

Basic Information for Your Organization

Your Organization	
Name	Town of Lake View
Address (Street or PO Box)	201 N Main Street - PO Box 824
Address (City, State, Zip)	Lake View, SC 29563
SCEIS Vendor Number (Determines remittance)	7000157713
Organization website address	<a href="https://townoflakeviewsc.org/">https://townoflakeviewsc.org/</a>
Organization type (nonprofit, local government, etc.)	Municipality

Organization Contact	
Name	Amanda Garris
Position	Municipal Clerk
Telephone	843-759-2861
Email	<a href="mailto:agarris@townoflakeviewsc.org">agarris@townoflakeviewsc.org</a>

State Contribution	
Amount	\$ 84,707.00
Earmark Name	Community Center Upgrades
Project Summary	Renovations to Community Center
State Agency Providing Contribution	2023-2024 Appropriation Act Part 1B Section 118 - X910 Statewide Revenue

Person Completing this Report	
Name	Amanda Garris
Position	Municipal Clerk

### Accounting of how the funds will be spent

**Provide below an accounting of how the state funds will be spent\*. Total expenditures should equal the total appropriation received. Expenditure descriptions similar to those used in your organization's accounting records should be used to maximize comparability of this budget to your organization's accounting of actual expenditures. For any category exceeding 10% of the total state contribution, provide additional details or subcategories of expenditures.**

**\* Per Proviso 11-9-110, a contribution must not be made to an organization until it agrees in writing to allow the contribution to be audited by the State Auditor.**

[illegible]

*Insert additional lines if needed. Grand total should equal the state funds to be received.*

## Success Measures

List the success measures that will determine the effectiveness of the use of the state funds to be received. Success measures should be stated in a way that can be measured. At least one success measure is required, but if there are more success measures than lines provided, copy and paste the last line as needed to expand the list.

Measure	Description
1	Using funds to create a better video system for future events and to gain further revenue for the town thru community center rentals where renters can utilize the video system.
2	Using funds to create a better sound system for future events and to gain further revenue for the town thru community center rentals where renters can utilize the sound system.
3	Using funds to create a better, cleaner and more accessible bathroom for all guests and employees which in turn will help gain further revenue for the town being that the center will be better accessible and rentable to a larger variety of clients.
4	Using funds to create a better, cleaner and more assessible dressing area for all guests and to gain further revenue in furture events being able to be held inside the community center.
5	Using funds to furnish the center for larger crowds and gain further revenue for the town being a furnished event center with tables and chairs.
6	Using funds to create a digital outdoor sign that can be used for making town residence aware of events and emergancy announcements.
7	Using funds to create a better lighting system outisde with benches will create a more enviting and safe atmosphere.
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15	

At least one success measure is required. If additional lines are needed, copy and paste Measure 15.

## Goals to be accomplished

List the goals to be accomplished with the state funds to be received. Goals should be stated in a way that can be measured. At least one goal is required, but if there are more goals than lines provided, copy and paste the last line as needed to expand the list.

Goal	Description
1	Building a dressing area for all event participants, including handicap accessible access to dressing area.
2	Updating the bathroom facilities to be better accessible, clean and efficient for all genders.
3	Creating a video system that all renters of the facility can use thus creating a better community center for a larger group of clients and bringing in more revenue for the town thru rentals. This system can also be used for town events in turn creating better experiences for our residents.
4	Creating a sound system that all renters of the facility can use thus creating a better community center for a larger group of clients and bringing in more revenue for the town thru rentals. This system can also be used for town events in turn creating better experiences for our residents.
5	Furnishing facility with more tables and chairs that match creating a more efficient and eye catching experience for all renters and event goers.
6	Creating a digital outdoor sign that can be used to make the town residence aware of events and emergency announcements.
7	Having a better lighting system outside with benches will create a more enviting and safe atmosphere.
8	
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15	

At least one goal is required. If additional lines are needed, copy and paste Goal 15.



**Statement of Non-Discrimination  
By Organizations Funded in the  
South Carolina General Appropriations Act**

To meet requirements of a provision of the South Carolina General Appropriations Act regarding your funding, please fill in the blanks below, sign and return to PRT with your other credentials. If desired, you may retype the statement on your own letterhead.

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**Statement of Non-Discrimination**

\_\_\_\_10/13/2023\_\_\_\_\_  
Date

Assurance is hereby given by the

\_\_\_\_Town of Lake View\_\_\_\_\_  
(Name of Organization)

that no person shall, upon the grounds of race, creed, color or national origin be excluded from participation in, be denied the benefit of or be otherwise subjected to discrimination under any program or activity for which this organization is responsible.

Signature Charla Harris

Title Municipal Clerk

**SOUTH CAROLINA DEPARTMENT OF PARKS, RECREATION  
&  
TOURISM**

**PROCUREMENT CERTIFICATION FORM**

GRANTEE NAME: \_Town of Lake View\_\_\_\_\_

PROJECT NAME: \_Community Center Upgrades\_\_\_\_\_

I hereby certify that all labor, materials and contracts acquired or performed in the accomplishment of the above named project will be accomplished in accordance with the named entity's established procurement guidelines. Any questions, concerns or grievances should be directed to this agency.

\_Amanda Garris\_\_\_\_\_  
PRINTED NAME

\_Municipal Clerk\_\_\_\_\_  
TITLE

\_\_\_\_\_  
SIGNATURE

\_10/13/2023\_\_\_\_\_  
DATE

Town of Lake View  
Lake View, South Carolina

**BASIC FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL INFORMATION**

June 30, 2022

**MAYOR**

Dennis L. Townsend, III

**TOWN CLERK AND TREASURER**

Sara K. Elvington

**CLERK**

Karen Cook-Henderson

**COUNCIL MEMBERS**

Mertis Barnett

Mitsey Church

W. David Johnson

David Kitchens



# KENNETH COBB & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

823 South Main Street  
Post Office Box 864  
Mullins, South Carolina 29574  
(843) 464-9563  
Fax (843) 464-9564

Charles F. Jones, CPA  
Smith Brooks  
Brenda G. Jackson, CPA  
Will Harrelson, CPA

Members:  
American Institute of CPA's  
South Carolina Association of CPA's

## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor  
and Town Council  
Lake View, South Carolina

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund, and the aggregate remaining fund information of the Town of Lake View, as of and for the year then ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund and the aggregate remaining fund information of the Town of Lake View, as of June 30, 2022, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Lake View and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Lake View's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Lake View's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information and the pension schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lake View's basic financial statements. The accompanying combining and individual fund financial schedules and the Uniform Schedule of Court Fines, Assessment, and Surcharges are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated August 16, 2023, on our consideration of the Town of Lake View's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town of Lake View's internal control over financial reporting and compliance.

*Kenneth Cobb & Company P.C.*

Mullins, South Carolina

August 16, 2023

Town of Lake View, South Carolina  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
Year Ended June 30, 2022

Our discussion and analysis of the Town's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2022.

The report consists of a series of financial statements and notes to those statements. These begin by reporting on the Town as a whole and then reporting with more specific detail.

**Financial Highlights**

The Town's total net position was approximately \$2,037,086 at June 30, 2022 and \$1,800,938 at June 30, 2021.

The Town's net position increased by approximately \$236,148 at June 30, 2022 and increased by approximately \$590,167 at June 30, 2021.

**Reporting the Town as a Whole - Government Wide Statements**

The *Statement of Net Position* and *Statement of Activities* report on the Town as a whole, reporting on all assets, liabilities, revenues and expenses on an accrual basis of accounting. This is similar to the basis of accounting used by private businesses.

**Reporting the Town's Funds**

*Fund Financial Statements*

The fund financial statements begin on page 12. The Town's types of funds and accounting basis are described in the notes to the financial statements.

*Governmental Funds*

The Town's activities are reported in governmental funds using the modified accrual basis of accounting. These statements provide a short-term view of the Town's general governmental operations and the basic services it provides. The relationship between these financial statements and the government wide financial statements referenced above are reconciled on pages 13 and 15.



Town of Lake View, South Carolina  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
Year Ended June 30, 2022

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position - Governmental Activities**

	6/30/2022 Governmental <u>Activities</u>	6/30/2021 Governmental <u>Activities</u>
Current and other Assets	\$ 1,513,463.50	\$ 1,198,663.00
Net Capital Assets	<u>1,257,661.38</u>	<u>1,117,067.94</u>
Total Assets	<u>2,771,124.88</u>	<u>2,315,730.94</u>
Deferred outflows or resources		
Deferred pension charges	<u>175,900.00</u>	<u>159,421.00</u>
Current Liabilities	318,754.55	140,382.39
Long-term Liabilities	<u>492,005.00</u>	<u>528,174.00</u>
Total Liabilities	<u>810,759.55</u>	<u>668,556.39</u>
Deferred inflows or resources		
Deferred pension credits	<u>99,179.00</u>	<u>5,658.00</u>
Net Position:		
Invested in Capital Assets, net of related debt	1,257,661.38	1,117,067.94
Unrestricted	<u>779,424.95</u>	<u>683,869.61</u>
Total Net Position	<u>\$ 2,037,086.33</u>	<u>\$ 1,800,937.55</u>

Town of Lake View, South Carolina  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
Year Ended June 30, 2022

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in Net Position**

	6/30/2022 <u>Governmental Activities</u>	6/30/2021 <u>Governmental Activities</u>
Revenues		
Program Revenues		
Charges for Services	\$ 343,135.01	\$ 324,780.10
Grants	<u>351,389.69</u>	<u>706,608.45</u>
Total Program Revenues	<u>694,524.70</u>	<u>1,031,388.55</u>
General Revenues		
Property Taxes	286,761.44	272,038.06
Hospitality Tax	16,513.41	17,185.60
Interest Earnings	1,711.93	359.31
Miscellaneous	43,166.74	67,387.52
Special Items		
Loss on Disposals	(4,409.60)	0.00
Contributed Property	<u>129,250.00</u>	<u>0.00</u>
Total Revenues	<u>1,167,517.62</u>	<u>1,388,359.04</u>
Expenses		
General Government	205,648.30	133,169.34
Street Department	227,735.40	203,093.33
Police Department	347,633.27	341,358.28
Fire Department	3,042.61	4,304.34
Parks, Recreation, Etc.	83,642.84	51,693.40
Depreciation	<u>63,666.42</u>	<u>64,574.20</u>
Total Expenses	<u>931,368.84</u>	<u>798,192.89</u>
Change in Net Position	236,148.78	590,166.15
Net Position, beginning	<u>1,800,937.55</u>	<u>1,210,771.40</u>
	<u>\$ 2,037,086.33</u>	<u>\$ 1,800,937.55</u>

**GOVERNMENTAL FUNDS**

The Town has \$1,257,661.38 invested in capital assets net of depreciation. Acquisitions totaled \$233,669.46 and depreciation expense was \$63,666.42. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 5).

The Town's governmental funds (as presented on the balance sheet on page 12) reported a combined fund balance of \$1,185,366.72, which is greater than last year's total of \$1,045,191.83. The following schedule indicates the fund balance and the total change in fund balances as of June 30, 2022 and 2021.

Town of Lake View, South Carolina  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
 Year Ended June 30, 2022

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase (Decrease)
Governmental			
General	\$ 1,128,415.78	\$ 1,009,611.42	\$ 118,804.36
Special Revenues	<u>56,950.94</u>	<u>35,580.41</u>	<u>21,370.53</u>
Total	<u>\$ 1,185,366.72</u>	<u>\$ 1,045,191.83</u>	<u>\$ 140,174.89</u>

**General Fund Budget Information**

The Town's budget is prepared in accordance with South Carolina law and is based on the modified accrual basis of accounting. The most significant budgeted fund is the general fund, and is approved by our Town Council. The general fund budget was not amended during fiscal year ended June 30, 2022.

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Total Revenues	\$ 742,975.00	\$ 1,052,577.36	\$ 309,602.36
Total Expenditures & transfers	\$ 742,975.00	\$ 933,773.00	\$ (190,798.00)

**Factors Expected to have an Effect on Future Operations**

In 2023, the Town of Lake View will continue with the previously completed Strategic Master Plan from 2021 that identified recreational tourism as a strategy for economic growth, using Page's Mill Pond as the centerpiece. In the coming year, the town will focus on revitalizing the downtown areas with projects led by the Strategic Master Plan Advisory Committee and the Lake View Revitalization Committee. The goal is to create a welcoming downtown ready for new business and tourists and will be a source of pride for Lake View residents. A priority project is to remediate the vacant properties that are being allowed to decay. Working with Hanna Engineering in creating an RV Campground and Activity area on the Mill Pond land is the main project. Lake View continues to leverage funds from outside sources to maximize the potential of the community with minimal burden on the residents.

In 2023, after renovation, the Town Hall will move into the donated building (the old First Citizens Bank) at 201 N. Main Street. This will offer citizens improved access to services and provide more space for employees and records. Moreover, existing business owners are interested in using the vacated space to open a much-needed restaurant as identified by the strategic planning process. These new businesses and construction will generate necessary revenue for the Town through business licenses and taxes but, more importantly, make a visible statement that Lake View is growing. Darius Leonard will be purchasing and opening a store from an old closed up building. Paige's old farm house will be renovated to be opened as a Tea Room and Bakery. Bingo for 55+ residents and visitors will be established at the Community Center as well as more activities and events throughout the year. Splash pad will be repaired for our community children to enjoy. Benches will be purchased for our Veteran's to be able to sit and reminisce at the Veteran's Park. Continued construction to complete the Mill Pond RV Campground project.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of Town of Lake View's finances for all of the Town's citizens, taxpayers, customers and investors and creditors. This financial report seeks to demonstrate the Town's accountability for the money it receives. Questions concerning any of the information provided in this report or request for additional information should be addressed to: Town of Lake View, P.O. Box 824, Lake View, S.C. 29563.

Town of Lake View, South Carolina  
**STATEMENT OF NET POSITION**  
June 30, 2022

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 1,293,053.60
Prepays	35,820.50
Inventory	2,974.01
Accounts receivable, net	12,871.83
Other receivables	160,141.40
Taxes receivable	8,602.16
Fixed assets	
Not being depreciated	462,128.27
Depreciating, net	795,533.11
<b>TOTAL ASSETS</b>	<u>2,771,124.88</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred pension charges	<u>175,900.00</u>
<b>LIABILITIES</b>	
Accounts payable	64,425.49
Accrued other expenses	1,952.18
Revenues received in advance	235,006.88
Deposits	5,805.00
Compensated Absences	11,565.00
Non-current liabilities:	
Due in more than one year	
net pension liability	<u>492,005.00</u>
<b>TOTAL LIABILITIES</b>	<u>810,759.55</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred pension credits	<u>99,179.00</u>
<b>NET POSITION</b>	
Invested in capital assets	1,257,661.38
Unrestricted for:	
General fund	722,474.01
Special Revenues	56,950.94
<b>TOTAL NET POSITION</b>	<u><u>\$ 2,037,086.33</u></u>

The notes to the financial statements are an integral part of this statement.





Town of Lake View, South Carolina  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
June 30, 2022

	Major Governmental Fund <u>General</u>	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Unrestricted assets			
Cash	\$ 1,238,390.97	\$ 54,662.63	\$ 1,293,053.60
Prepays	35,820.50	0.00	35,820.50
Inventory	2,974.01	0.00	2,974.01
Other receivables	157,853.09	2,288.31	160,141.40
Taxes receivable - net	566.76	0.00	566.76
<b>TOTAL ASSETS</b>	<u><u>\$ 1,435,605.33</u></u>	<u><u>\$ 56,950.94</u></u>	<u><u>\$ 1,492,556.27</u></u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	\$ 64,425.49	\$ 0.00	\$ 64,425.49
Accrued other expenses	1,952.18	0.00	1,952.18
Deposits	5,805.00	0.00	5,805.00
Revenue received in advance	235,006.88	0.00	235,006.88
<b>TOTAL LIABILITIES</b>	<u>307,189.55</u>	<u>0.00</u>	<u>307,189.55</u>
<b>FUND EQUITY</b>			
Fund balance (deficit)			
Nonspendable	39,361.27	0.00	39,361.27
Restricted	32,756.08	56,950.94	89,707.02
Unassigned	1,056,298.43	0.00	1,056,298.43
<b>TOTAL FUND EQUITY</b>	<u>1,128,415.78</u>	<u>56,950.94</u>	<u>1,185,366.72</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><u>\$ 1,435,605.33</u></u>	<u><u>\$ 56,950.94</u></u>	<u><u>\$ 1,492,556.27</u></u>

The notes to the financial statements are an integral part of this statement.

Town of Lake View, South Carolina  
**RECONCILIATION OF THE BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION**  
 June 30, 2022

	<u>Governmental Activities</u>
Fund Balance - total governmental funds	\$1,185,366.72
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.	
Add: Fixed assets	1,807,145.62
Deduct: Accumulated depreciation	(549,484.24)
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	
Add: Accounts receivable	12,871.83
Add: Taxes not collected within sixty days of year end	8,035.40
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.	
Deduct: Accrual of compensated absences	(11,565.00)
Deduct: Net pension obligation and deferred charges and costs	<u>(415,284.00)</u>
Net position of governmental activities	<u><u>\$2,037,086.33</u></u>

The notes to the financial statements are an integral part of this statement.

Town of Lake View, South Carolina  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ALL GOVERNMENTAL FUND TYPES**  
For the Year Ended June 30, 2022

	Major Governmental Fund <u>General</u>	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
<b>LOCAL</b>			
Property taxes	\$ 279,867.32	\$ 0.00	\$ 279,867.32
Fines and forfeitures	70,324.96	0.00	70,324.96
Sanitation fees & landfill fees	158,062.38	0.00	158,062.38
Accommodation taxes	2,500.33	0.00	2,500.33
Merchants inventory tax	5,529.20	0.00	5,529.20
Interest earned	1,711.93	0.00	1,711.93
Miscellaneous	68,165.74	0.00	68,165.74
Business license & fees	153,560.62	0.00	153,560.62
Other governmental units	30,000.00	0.00	30,000.00
Infrastructure agreement	60,000.00	0.00	60,000.00
Hospitality taxes	0.00	16,513.41	16,513.41
Other grants	45,000.00	0.00	45,000.00
Recreation fees, sponsors, donations and rents	31,790.15	0.00	31,790.15
<b>STATE</b>			
Shared revenue	52,577.14	0.00	52,577.14
Grants, etc	41,480.79	0.00	41,480.79
<b>FEDERAL</b>			
Grants, etc	52,006.80		52,006.80
<b>TOTAL REVENUE</b>	<u>1,052,577.36</u>	<u>16,513.41</u>	<u>1,069,090.77</u>
<b>EXPENDITURES</b>			
<b>Current</b>			
General government	195,037.30	0.00	195,037.30
Street department	216,642.40	0.00	216,642.40
Police department	346,164.27	0.00	346,164.27
Fire department	3,042.61	0.00	3,042.61
Community center and recreation	68,713.05	0.00	68,713.05
Intergovernmental agreements	35,768.39	0.00	35,768.39
Miscellaneous	30,018.58	0.00	30,018.58
Total current	<u>895,386.60</u>	<u>0.00</u>	<u>895,386.60</u>
Capital outlay	<u>33,529.28</u>	<u>0.00</u>	<u>33,529.28</u>
<b>TOTAL EXPENDITURES</b>	<u>928,915.88</u>	<u>0.00</u>	<u>928,915.88</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	123,661.48	16,513.41	140,174.89
<b>OTHER FINANCING SOURCES (USES)</b>			
Net transfers in (out)	(4,857.12)	4,857.12	0.00
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(4,857.12)</u>	<u>4,857.12</u>	<u>0.00</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	118,804.36	21,370.53	140,174.89
<b>FUND BALANCE - July 1, 2021</b>	<u>1,009,611.42</u>	<u>35,580.41</u>	<u>1,045,191.83</u>
<b>FUND BALANCE - June 30, 2022</b>	<u>\$1,128,415.78</u>	<u>\$ 56,950.94</u>	<u>\$1,185,366.72</u>

The notes to the financial statements are an integral part of this statement.

Town of Lake View, South Carolina  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2022

	<u>Governmental Activities</u>
Total net change in fund balance-governmental funds	\$ 140,174.89
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the costs of capital outlays meeting certain requirements are allocated over their estimated useful lives as depreciation expense.	
Add : Capital outlay	233,669.46
Deduct : Depreciation expense	(63,666.42)
Deduct : Loss on asset disposals and net proceeds	(29,409.60)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	
Subtract : Increase in the accrual for compensated absences	(2,333.00)
The increase in the liability for the net pension obligation, and the net pension deferred charges and credits do not require the use of current financial resources and therefore, is not reported as an expenditure in the government funds.	
	(40,873.00)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Add : Decrease in allowance for uncollectible taxes	(1,135.41)
Add : Decrease in accounts receivable	(278.14)
Change in net position of governmental activities	<u>\$ 236,148.78</u>

The notes to the financial statements are an integral part of this statement.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Town of Lake View, South Carolina was incorporated February 26, 1907. Section 47-26 of the 1962 Code of Laws, as amended, required that all municipalities adopt a specific form of government, and on June 2, 1976, a charter was issued for the Town of Lake View adopting the council form of government and provides the following services as authorized by its charter: Public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning and general administrative services.

The financial statements of the Town of Lake View have been prepared in conformity with the accounting principles generally accepted in the United State of America (GAAP) as applied to local government units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting polices are described below.

**PRINCIPLES DETERMINING SCOPE OF REPORTING ENTITY**

The Town is a distinct political subdivision of the State of South Carolina. The Town has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined based on budget adoption, taxing authority, funding, and appointment of the respective governing board. Decisions as to when a potential entity should be included or excluded for the reporting entity is based on the professional judgement of the public officials responsible for issuing financial statements.

**Basis of Accounting/Measurement Focus**

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific Town functions or activities. The operations of each fund are accounted for with a separate set of self-balancing accounts. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental Activities for the Town.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Town's assets and liabilities, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The types of transactions reported as program revenues for the Town are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payable and receivables. All internal balances in the Statement of Net Position have been eliminated.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)**

The Town applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect) as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) of the Committee on Accounting Procedure. In addition, the Town applies all applicable FASB Statements and Interpretations issued after November 30, 1989.

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net assets and changes in net assets presented in the Government-Wide financial statements. The Town has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the Town, are property tax, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Major Funds

Statement No. 34 establishes criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a single column in the fund financial statements. The Town reports the following major fund.

General Fund - The General fund is the general operating fund of the Town and accounts for all revenues and expenditures of the Town not encompassed within other funds. All general tax revenue and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures are paid from the General Fund.

Other Governmental Funds

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt services or capital projects.

Non-Current Governmental Assets/Liabilities

GASB Statement No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the Governmental column in the government-wide Statement of Net Position.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)**

Statement of Activities

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the Town. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes and revenues not classified as program revenues are presented as general revenues of the Town.

Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Town's policy is to apply restricted net assets first.

Revenue Received in Advance

The Town reports revenue received in advance on its statement of net position and governmental funds balance sheet. In subsequent periods, the liability for revenue received in advance is removed from the statement of net position and governmental funds balance sheet and revenue is recognized.

Capital Assets and Depreciation

General capital assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The Town follows the policy of not capitalizing assets with a cost of less than \$5,000 or with a useful life of less than 1 year. All reported capital assets, with the exception of land, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

Description	Useful Life
Land	Not Depreciated
Buildings and Improvements	10-50 Years
Furniture and Equipment	3-10 Years
Vehicles	3-10 Years

Nonexchange transactions

Nonexchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, hospitality tax, investment earnings, and grants.

Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).



Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)**

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide presentation.

**Net Position/Fund Balances**

The government-wide financial statements utilize a net position presentation. Net position is categorized as invested in capital assets (net of related debt), restricted and unrestricted.

*Invested in Capital Assets, Net of Related Debt* – This category groups all capital assets, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

*Restricted Net Assets* – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Assets* – This category represents net assets of the Town, not restricted for any project or purpose.

When both restricted and unrestricted resources are available for specific expenditures, restricted resources are considered spent before unrestricted resources. Within unrestricted resources, committed and assigned are considered spent before unassigned amounts.

The Town has adopted GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the fund financial statements. Fund balances are classified as follows:

*Nonspendable* - Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

*Restricted* - Amounts that can be spent only for specific purposes because of Town policy, state or federal laws, or externally imposed conditions by grantors or creditors.

*Committed* - Amounts that can be used only for specific purposes determined by a formal action by the Mayor and Town Council, the Town's highest level of decision making authority. Commitments may be modified or rescinded only through policies approved by the Mayor and Council.

*Assigned* - Amounts that are designated by the Mayor and Town Council for a specific purpose but are not spendable until a formal policy is passed by the Mayor and Town Council.

*Unassigned* - All amounts not included in the above classifications.

The details of the fund balances are included in Note 12.

**Budgets and Budgetary Accounting**

Prior to June 30, the Town Treasurer submits to the Town Council a proposed operating budget for the General Fund for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. The budget is legally adopted by the Town Council. The Council grants the Town Clerk the authority to make budget transfers between accounts.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)**

Inventory

This government uses the purchase option method of recording its expenditures. This means that all disbursements except those specifically capitalized are charged directly to expenditures. The Town of Lake View has directly written off inventorable items. Although this is not in accordance with generally accepted accounting principles, historically its use has not materially affected financial position or results of operations and has not been considered a departure from generally accepted accounting principles.

Cash and Equivalents

The Town considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Revenue Recognition - Property Taxes

Property taxes for the year commencing January 1, are due and payable by December 31, of the same year. The property tax calendar is as follows:

September 1	Billing Date	March 17	5% penalty added
January 16	3% penalty added	September 1	5% penalty plus
February 2	7% penalty added		execution fees

Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenditures. Actual results could differ from those estimates.

Annual and Sick Leave

The Town does not pay sick leave. Vacation benefits for full time employees, accrue at four hours per month. At their one year anniversary they receive 4 days of vacation. For 2-4 years of service they receive 8 days of vacation. For 5-9 year of service they receive 10 days of vacation. For 10-19 years of service they receive 12 days of vacation and at 20 years of service they receive 14 days of vacation.

Regular part time employees accrue 4 hours of vacation for every 160 hours worked.

The maximum number of annual leave hours that can be accumulated is 128 hours.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until that time.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 2 - DEPOSITS**

The Town is authorized by state statute to invest in the following:

1. Obligations of the United States and its agencies,
2. General obligations of the state of South Carolina and its political units, savings and loan associations to the extent that the same are insured by an agency of the federal government and,
3. Certificates of deposits where collaterally secured by securities of the type described in 1 & 2 above held by a third party escrow agent or custodian of a market value not less than the amounts of the certificates of deposit plus interest, provided however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
4. Repurchase agreements when collateralized by securities as set forth in this section, and
5. No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution. When acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or trust in which the investment is made is (a) limited to obligations described in items (1), (2), and (5) and (b) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

All deposits are made and held by the Town's local banks, as needed. Cash is stated at cost (which approximates market).

<u>Deposits With</u>	<u>Bank</u> <u>Balance</u>	<u>F.D.I.C. Insurance &amp;</u> <u>Guarantee Program</u>	<u>Securities Pledged</u> <u>(Market Value)</u>	<u>Uncollateralized</u> <u>Amount</u>
First Citizens	\$ 88,865.57	\$ 250,000.00	0.00	\$ 0.00
First Bank	1,222,310.27	500,000.00	0.00	722,310.27

The Town has not formally adopted deposit and investment policies that limit their allowable deposits or investments and address the specific types of risk to which they are exposed.

Custodial Credit Risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. The Town does not have a policy for custodial credit risk. As of June 30, 2022, none of the Town's bank balances were exposed to custodial credit risk.

The bank balance of cash held by the Town at June 30, 2022 is different from the financial statements due to outstanding checks and deposits.

**NOTE 3 - RISKS AND UNCERTAINTIES**

The Town is exposed to various risks of loss and maintains insurance policies divided into coverage for workmen's compensation, property and casualty, and employee health insurance.

Several state funds accumulate assets and the State assumes substantially all risk for the following:

1. Claims of covered public employees for health and dental insurance benefits (S.C. State Budget and Control Board (OIS)).
2. Claims for property and casualty loss (State Insurance Reserve Fund).

The Town participates in the South Carolina Municipal Insurance Trust for its workmen compensation coverage. Pool members are subject to a supplemental assessment in the event of deficiencies.

Management believes such coverages are sufficient to preclude any significant uninsured losses for covered risks.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 4 - RETIREMENT**

The South Carolina Public Employee Benefit Authority ("PEBA"), which was created on July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement Investments Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and management the retirement trust fund's assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SEAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned, and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues a Comprehensive Annual Financial Report ("CAFR") containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The CAFR is publicly available through Retirement Benefits' link on PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Dr., Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

*Plan Description*

The South Carolina Retirement System ("SCRS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

The South Carolina Police Officers Retirement System ("PORS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

*Membership*

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented on the next page:

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 4 - RETIREMENT - (continued)**

- **PORS** - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent positions or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

*Benefits*

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation current salary. A brief summary of the benefit terms for each system is presented below.

- **SCRS** - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five-or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

- **PORS** - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.



Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 4 - RETIREMENT - (continued)**

*Contributions*

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS. The legislation also increased employer contribution rates beginning July 1, 2017 for SCRS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the 1 % increase in the SCRS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July first, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

The Town contributed amounts equal to 100% of the required contributions for employers:

SCRS Employer Contribution	Amount For Retirement	% of Covered Payroll	Amount For Death Benefits	% of Covered Payroll
6/31/22	\$19,527.60	16.41 %	\$178.49	.15%
6/30/21	\$18,820.60	15.41%	\$183.20	.15%
6/30/20	\$12,752.92	14.41%	\$124.14	.15%

SCRS Employee Contributions	Amount	% of Covered Payroll
6/30/22	\$10,709.84	9.00%
6/30/21	\$10,991.91	9.00%
6/30/20	\$7,448.15	9.00%

PORS Employer Contribution	Amount For Retirement	% of Covered Payroll	Amount For Accidental Death	% of Covered Payroll	Amount For Death Benefits	% of Covered Payroll
6/30/22	\$30,577.28	18.84	\$324.60	.2%	\$324.60	.2%
6/30/21	\$26,919.19	17.84%	\$301.72	.2%	\$301.72	.2%
6/30/20	\$27,519.68	17.84%	\$308.52	.2%	\$308.52	.2%

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 4 - RETIREMENT - (continued)**

PORS Employee Contributions	Amount	% of Covered Payroll
6/30/22	\$15,824.50	9.75%
6/30/21	\$14,712.02	9.75%
6/30/20	\$15,040.19	9.75%

**South Carolina Retirement System Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. For the measurement period ended June 30, 2021, the Town's SCRS proportion was 0.001080 %.

Measurement Period Ended June 30	Fiscal Year Ending June 30	Net Pension Liability-SCRS
2021	2022	\$ 233,818
2020	2021	\$ 189,542

For the year ended June 30, 2022, the Town recognized SCRS pension expense of \$55,441. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>SCRS</b>		
Differences between expected and actual results	\$ 3,983	\$ 316
Changes of assumptions	12,798	0
Net difference between projected and actual earnings on plan investments	0	33,966
Changes in proportion and differences between Town contributions and proportionate share of contributions	68,381	2,294
Town contributions subsequent to the measurement date	19,706	0
Total	<u>\$104,868</u>	<u>\$ 36,576</u>

The \$ 19,706 of deferred outflows of resources resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 4 - RETIREMENT - (continued)**

**Police Officers Retirement System Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. For the measurement period ended June 30, 2021, the Town's PORS proportion was 0.010035 %.

Measurement Period Ended June 30	Fiscal Year Ending June 30	Net Pension Liability-PORS
2021	2022	\$ 258,187
2020	2021	\$ 338,632

For the year ended June 30, 2022, the Town recognized PORS pension expense of \$36,342. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PORS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 8,783	\$ 804
Changes of assumptions	18,415	0
Net difference between projected and actual earnings on plan investments	0	57,885
Changes in proportion and differences between Town contributions and proportionate share of contributions	12,932	3,914
Town contributions subsequent to the measurement date	30,902	0
Total	<u>\$ 71,032</u>	<u>\$ 62,603</u>

The \$ 30,902 of deferred outflows of resources resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022.

The following schedule reflects the amortization of collective deferred outflows (inflows) of resources except for changes in proportion and differences in contributions and proportionate share of contributions and will be recognized in pension expense as follows:

Measurement Period Ending June 30.	Fiscal Year Ended June 30.	SCRS	PORS
2022	2023	(26,863)	(4,388)
2023	2024	(18,905)	335
2024	2025	(15,527)	5,888
2025	2026	12,709	20,640
2026	2027	0	0
		<u>\$ (48,586)</u>	<u>\$ 22,475</u>

**Actuarial Assumptions and Methods**

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.



Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 4 - RETIREMENT - (continued)**

The June 30, 2021 total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by PEBA's consulting actuary Gabriel, Roeder, Smith and Company (GRS), and based on the actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end, June 30, 2021, using generally accepted actuarial principals. There was no legislation enacted during 2021 that had a material change in the benefit provisions. The Board adopted updated demographic assumptions. The General Assembly allowed investment return assumptions at July 1, 2021 to decrease from 7.25 % to 7.00 % as provided by Section 9-16-335 in the SC State Code.

The following provides a summary of the actuarial assumptions and methods used to calculate the total pension liability as of June 30, 2021 for SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment rate of return <sup>1</sup>	7.00 %	7.00 %
Projected salary increases	3.0% to 11.0 % (varies by service) <sup>1</sup>	3.5% to 10.5% (varies by service) <sup>1</sup>
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually
<sup>1</sup> Includes inflation at 2.25%		

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2020.

Assumptions used in the determination of the June 30, 2021 total pension liability are as follows.

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments, is based upon 20 year capital market assumptions. The long-term expected rate of return represent assumptions developed using an arithmetic building block approach, primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 4 - RETIREMENT - (continued)**

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation which is summarized in the table below. For actuarial purposes, the 7.00 % assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 % real rate of return and a 2.25% inflation component.

<u>Allocation / Exposure</u>	<u>Policy Target</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long Term Expected Portfolio Real Rate of Return</u>
<b>Public Equity<sup>1</sup></b>	46.0%	6.87%	3.16%
<b>Bonds</b>	26.0%	0.27%	0.07%
<b>Private Equity<sup>1,2</sup></b>	9.0%	9.68%	0.87%
<b>Private Debt<sup>2</sup></b>	7.0%	5.47%	0.39%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate <sup>2</sup>	9.0%	6.01%	0.54%
Infrastructure <sup>2</sup>	3.0%	5.08%	0.15%
<b>Total Expected Return<sup>3</sup></b>	<b>100.0%</b>		<b>5.18%</b>
<b>Inflation for Actuarial Purposes</b>			<b>2.25%</b>
			<b><u>7.43%</u></b>

<sup>1</sup> The target weight to Private Equity will be equal to its actual weight, reported by the custodial bank, as of prior month end. When flows have occurred, flow adjusted weights are used to more accurately reflect the impact of the asset class weight. Private Equity and Public Equity combine for 55% of the entire portfolio.

<sup>2</sup> Staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

<sup>3</sup> Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 20% of total assets.

**Sensitivity Analysis**

The following table presents the collective net pension liability, of the Town, calculated using the discount rate of 7.00%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1.0% lower (6.00%) or 1.0% higher (8.00%) than the current rate.

<b>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</b>			
<b>System</b>	<b>1.0% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1.0% Increase (8.00%)</b>
SCRS	\$ 306,152	\$ 233,818	\$ 173,525
PORS	\$ 374,633	\$ 258,187	\$ 162,846

**Plan Fiduciary Net Position and Net Pension Liability**

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. The Town's proportionate share of NPL totals, as of June 30, 2021, for SCRS and PORS are presented on the next page.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 4 - RETIREMENT - (continued)**

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage Total pension Liability</u>
SCRS	\$ 595,421	\$ 361,695	\$ 233,818	60.70 %
PORS	\$ 871,585	\$ 613,367	\$ 258,187	70.40 %

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the system's notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of disclosure are not applicable for other purposes, such as determining the plans' funding requirements.

**Payables to the Pension Plans**

At June 30, 2022, the Town reported a payable of \$2,437.12 and \$3,252.97 for the outstanding amount of contributions due to SCRS and PORS, respectively. This liability will be paid in the normal course of paying year-end obligations.

**NOTE 5 - FIXED ASSETS**

Fixed asset activity for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental-type activity</b>				
Fixed assets not being depreciated:				
Land	\$ 452,633.67	\$ 10,000.00	\$ 505.40	\$ 462,128.27
	<u>\$ 452,633.67</u>	<u>\$ 10,000.00</u>	<u>\$ 505.40</u>	<u>\$ 462,128.27</u>
Fixed assets being depreciated:				
Buildings & improvements	\$ 613,233.97	\$ 177,839.48	\$ 26,087.53	\$ 764,985.92
Office equipment	39,666.92	0.00	0.00	39,666.92
Equipment & vehicles	499,734.53	45,829.98	5,200.00	540,364.51
Total fixed assets being depreciated	<u>1,152,635.42</u>	<u>223,669.46</u>	<u>31,287.53</u>	<u>1,345,017.35</u>
Less accumulated depreciation:				
Buildings & improvements	147,615.06	25,633.80	0.00	173,248.86
Office equipment	39,666.92	0.00	0.00	39,666.92
Equipment & vehicles	300,919.17	38,032.62	2,383.33	336,568.46
Total accumulated depreciation	<u>488,201.15</u>	<u>63,666.42</u>	<u>2,383.33</u>	<u>549,484.24</u>
Governmental-type activities fixed assets being depreciated, net	<u>\$ 664,434.27</u>	<u>\$ 160,003.04</u>	<u>\$ 28,904.20</u>	<u>\$ 795,533.11</u>

**NOTE 6 - ACCOUNTS RECEIVABLE**

For the government wide statements, management deems one hundred percent of taxes receivable to be collectible. For fund financial statement purposes, taxes receivable include only those taxes considered available within sixty days of year end.

Net taxes receivable at June 30, 2022 were computed as follows:

Taxes Receivable	\$ 8,602.16
Allowance for Uncollectable	<u>8,035.46</u>
Net Taxes Receivable	<u>\$ 566.76</u>

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 7 - GRANTS AND OTHER CONTINGENCIES**

The Town participates in federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. If grant revenues received for expenditures are subsequently disallowed, the Town may be required to repay the revenues to the funding agency. In the opinion of management, liabilities resulting from possible disallowed expenditures will not be material to the financial statements at June 30, 2022.

The Town does not participate in the unemployment reserve fund for the South Carolina Department of Employment and Workforce. The Town pays unemployment claims as incurred. This is a common procedure for towns and cities.

In the normal course of operations, the Town may from time to time become a party to legal claims and disputes. At June 30, 2022, there were no legal claims outstanding.

**NOTE 8 - CHANGES IN LONG TERM DEBT**

The following is a summary of the changes in long-term debt, for the year ended June 30, 2022:

	<u>6-30-2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>6-30-2022</u>	<u>Due within 1 year</u>
Compensated absences	\$ 9,232.00	\$ 2,333.00	\$ 0.00	\$ 11,565.00	\$ 11,565.00
Net pension obligation	<u>528,174.00</u>	<u>0.00</u>	<u>36,169.00</u>	<u>492,005.00</u>	<u>0.00</u>
Totals	<u>\$ 537,406.00</u>	<u>\$ 2,333.00</u>	<u>\$ 36,169.00</u>	<u>\$ 503,570.00</u>	<u>\$ 11,565.00</u>

**NOTE 9 - REVENUES RECEIVED IN ADVANCE**

Revenue received in advance is composed of funds collected for victim rights but not disbursed and property taxes collected in advance that were greater than property tax rollbacks related to local option sales tax.

Victim Rights	\$ 32,756.08
Local Option Sales Tax	45,246.00
ARPA Funding	<u>157,004.80</u>
	<u>\$ 235,006.88</u>

**NOTE 10 - INTERFUND BALANCES AND TRANSFERS**

There were no interfund balances at June 30, 2022. The General Fund transferred out \$4,857.12 to the Drug Fund for the prior year amounts the General Fund was owed.

**NOTE 11 - FUND DEFICITS**

There were not any deficit fund balances at June 30, 2022.

Town of Lake View, South Carolina  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2022

**NOTE 12 - FUND BALANCES**

As of June 30, 2022, the fund balance details by classification are listed below:

Fund Balances:	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:			
Deposits & prepaids	\$ 39,361.27	\$ 0.00	\$ 39,361.27
Restricted:			
Victims rights	32,756.08	0.00	32,756.08
Local Hospitality tax	0.00	53,160.27	53,160.27
Drug Fund	0.00	3,790.67	3,790.67
Unassigned:	<u>1,056,298.43</u>	<u>0.00</u>	<u>1,056,298.43</u>
Total fund balances	<u>\$ 1,128,415.78</u>	<u>\$ 56,950.94</u>	<u>\$ 1,185,366.72</u>

**NOTE 13 - SUBSEQUENT EVENTS**

The Town is not aware of any subsequent events occurring after the Town's year end, June 30, 2022, that will have a material effect on the financial statements.

Town of Lake View, South Carolina  
**BUDGETARY COMPARISON SCHEDULE**  
**BUDGET (GAAP) BASIS AND ACTUAL - GENERAL FUND**  
Year Ended June 30, 2022

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Property taxes	\$ 244,200.00	\$ 279,867.32	\$ 35,667.32
Fines and forfeitures	61,500.00	70,324.96	8,824.96
Sanitation & landfill fees	158,500.00	158,062.38	(437.62)
Accommodation taxes	2,500.00	2,500.33	0.33
Merchants inventory tax	5,000.00	5,529.20	529.20
Interest earned	0.00	1,711.93	1,711.93
Miscellaneous	2,155.00	68,165.74	66,010.74
Business license & fees	130,000.00	153,560.62	23,560.62
State shared revenues	49,620.00	52,577.14	2,957.14
Infrastructure agreement	60,000.00	60,000.00	0.00
Governmental units & other grants	10,000.00	168,487.59	158,487.59
Recreation fees, sponsors and rents	19,500.00	31,790.15	12,290.15
<b>TOTAL REVENUES</b>	<u>742,975.00</u>	<u>1,052,577.36</u>	<u>309,602.36</u>
<b>EXPENDITURES</b>			
General Government	117,374.09	199,532.60	(82,158.51)
Street Department	217,965.61	216,642.40	1,323.21
Police Department	302,382.80	369,210.25	(66,827.45)
Fire Department	2,500.00	3,042.61	(542.61)
Community center and recreation	42,252.50	74,701.05	(32,448.55)
Intergovernmental agreements	60,000.00	35,768.39	24,231.61
COTB and Planning Committees	500.00	30,018.58	(29,518.58)
<b>TOTAL EXPENDITURES</b>	<u>742,975.00</u>	<u>928,915.88</u>	<u>(185,940.88)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	0.00	123,661.48	123,661.48
<b>OTHER FINANCING SOURCES (USES)</b>			
Net transfers in (out)	0.00	(4,857.12)	(4,857.12)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>0.00</u>	<u>(4,857.12)</u>	<u>(4,857.12)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	0.00	118,804.36	118,804.36
<b>FUND BALANCE - JULY 1, 2021</b>	<u>1,009,611.20</u>	<u>1,009,611.20</u>	<u>0.00</u>
<b>FUND BALANCE - JUNE 30, 2022</b>	<u>\$1,009,611.20</u>	<u>\$1,128,415.56</u>	<u>\$ 118,804.36</u>

Town of Lake View, South Carolina  
SCHEDULE OF THE TOWN'S PENSION CONTRIBUTIONS  
Year Ended June 30, 2022

SCRS

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 19,706.09	\$ 19,003.81	\$ 12,877.06	\$ 11,722.07	\$ 8,518.67	\$ 4,547.24	\$ 3,760.84	\$ 5,522.39	\$ 9,396.47
Contributions made to pension plan	19,706.09	19,003.81	12,877.06	11,722.07	8,518.67	4,547.24	3,760.84	5,522.39	9,396.47
Contribution deficiency (excess)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Town's covered payroll during the measurement period	\$ 118,998.16	\$ 122,132.42	\$ 82,757.39	\$ 80,508.74	\$ 62,821.95	\$ 39,336.00	\$ 34,033.98	\$ 46,406.64	\$ 88,645.94
Contributions as a percentage of covered employee payroll	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.06%	11.90%	10.60%

PORS

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 31,226.48	\$ 27,522.64	\$ 28,136.72	\$ 24,832.31	\$ 19,807.01	\$ 16,663.04	\$ 15,088.83	\$ 16,565.96	\$ 16,132.52
Contributions made to pension plan	31,226.48	27,522.64	28,136.72	24,832.31	19,807.01	16,663.04	15,088.83	16,565.96	16,132.52
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Town's covered payroll during the measurement period	\$ 162,302.58	\$ 150,892.37	\$ 154,258.29	\$ 144,038.88	\$ 121,964.29	\$ 117,015.74	\$ 109,816.81	\$ 122,534.38	\$ 125,642.68
Contributions as a percentage of covered employee payroll	19.24%	18.24%	18.24%	17.24%	16.24%	14.24%	13.74%	13.41%	12.84%

The Town implemented GASB 68 during fiscal year 2015, as such only the last nine years of data are available.

Town of Lake View, South Carolina  
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
Year Ended June 30, 2022

**SCRS**

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
The Town's percentage of the net pension liability	0.001080%	0.000742%	0.000762%	0.000606%	0.000390%	0.000351%	0.000540%	0.000990%	0.000990%
The Town's proportionate share of the net pension liability	\$ 233,818	\$ 189,542	\$ 174,090	\$ 135,836	\$ 87,795	\$ 74,973	\$ 102,414	\$ 170,445	\$ 177,571
The Town's covered employee payroll	\$ 122,132	\$ 82,757	\$ 80,509	\$ 62,822	\$ 39,336	\$ 46,407	\$ 88,646	\$ 130,210	\$ 136,536
The Town's proportionate share of the net pension liability as a percentage of its covered payroll	191.45%	229.03%	216.24%	216.22%	223.19%	161.56%	115.53%	130.90%	130.05%
The Plan's fiduciary net position as a percentage of the total pension liability	60.70%	50.70%	54.40%	54.10%	53.34%	52.90%	57.00%	59.90%	56.39%

**PORS**

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
The Town's percentage of the net pension liability	0.010035%	0.010211%	0.009825%	0.008120%	0.008690%	0.008610%	0.009970%	0.010450%	0.010450%
The Town's proportionate share of the net pension liability	\$ 258,187	\$ 338,632	\$ 281,585	\$ 249,678	\$ 238,040	\$ 218,492	\$ 217,318	\$ 199,981	\$ 216,543
The Town's covered employee payroll	\$ 150,892	\$ 154,258	\$ 144,039	\$ 126,171	\$ 117,016	\$ 123,534	\$ 125,643	\$ 103,591	\$ 108,623
The Town's proportionate share of the net pension liability as a percentage of its covered payroll	171.11%	219.52%	195.49%	197.89%	203.43%	176.87%	172.96%	193.05%	199.35%
The Plan's fiduciary net position as a percentage of the total pension liability	70.40%	58.80%	62.70%	61.70%	60.94%	60.40%	64.60%	67.50%	62.98%

The Town implemented GASB 68 during fiscal year 2015, as such only the last nine years of data are available.



# KENNETH COBB & COMPANY, P.C.

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Mayor  
and Town Council  
Lake View, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Lake View as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Lake View's basic financial statements and have issued our report thereon dated August 16, 2023.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency #2022-1, listed in the accompanying schedule of findings and responses, to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency #2022-2, listed in the accompanying schedule of findings and responses to be a significant deficiency.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests did not disclose any instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

#### The Town of Lake View Responses to Findings

The responses in 2022-1 and 2022-2 on the accompanying schedule of findings and responses are those of the management of the Town of Lake View. The Town's responses were not subjected to the auditing procedures applied in the audit of the Financial Statements and, accordingly, we express no opinion on them.

#### Purpose of this Report

The purpose of this report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Kenneth Cobb & Company P.C.*

Mullins, South Carolina

August 16, 2023

Town of Lake View, South Carolina  
**SCHEDULE OF FINDINGS AND RESPONSES**  
July 1, 2021 to June 30, 2022

**MATERIAL WEAKNESS:**

#2022-1 Numerous adjustments are needed to the Town's financial records

Condition: There were numerous adjustments required to be posted to the Town's financial records subsequent to the beginning of the audit.

Criteria: The Town should post all adjustments to its accounting software before closing the fiscal year.

Effect: The Town's financial statements, are not fully adjusted prior to year end, which could result in misleading financial information being utilized by Council and or management when making financial decisions.

Recommendation: All adjustments should be made by Town personnel and approved by management, prior to the beginning of the audit.

Response: Management has encouraged Town personnel to make any/all adjustments to the accounting software before closing the fiscal year. This will enable Town Council to have a more positive and accurate management of the Town's finances.

Town of Lake View, South Carolina  
**SCHEDULE OF FINDINGS AND RESPONSES**  
July 1, 2021 to June 30, 2022

**SIGNIFICANT DEFICIENCY:**

**#2022-2 Inadequate segregation of duties**

Condition: Due to a small staff size, the Town does not have complete segregation of duties. One person has access to multiple areas of the financial accounting system, which results in overlapping steps within the control environment.

Criteria: The ideal internal control system would not allow one person to perform multiple transactions within a cycle.

Effect: This increases the risk of fraud and irregularities. An error in financial reporting may not be detected in a timely manner or the misappropriation of assets could be concealed.

Recommendation: We recommend that the Council and management continue to use supervisory reviews such as monitoring financial statements and budget reports, and segregate duties where cost beneficial to do so.

Response: Council and management will continue to review and monitor financial statements and budget reports on a regular basis. Number of Town personnel is limited due to budget restraints, but they are encouraged to strive for improvement in this area.

Town of Lake View, South Carolina  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**  
Year Ended June 30, 2022

**Previously reported under Government Auditing Standards**

#2021-1 Numerous adjustments are needed to the Town's financial records

Condition: There were numerous adjustments required to be posted to the Town's financial records subsequent to the beginning of the audit.

Prior Recommendation: All adjustments should be posted to the Town's accounting software.

Current Status: This is a continuing condition.

#2021-2 Inadequate Segregation of Duties

Condition: Due to a small staff size, the Town does not have complete segregation of duties. One person has access to multiple areas of the financial accounting system, which results in overlapping steps within the control environment.

Prior Recommendation: We recommend that the Council and management continue to use supervisory reviews such as monitoring financial statements and budget reports, and segregate duties where cost beneficial to do so.

Current Status: This is a continuing condition.

## TOWN OF LAKE VIEW, SOUTH CAROLINA

## UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)

For The Year Ended June 30, 2022

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected			72,671	72,671
Court fines and assessments remitted to State Treasurer				
<b>Total Court Fines and Assessments retained</b>			#VALUE!	#VALUE!
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained			2,788	2,788
Assessments retained			2,675	2,675
<b>Total Surcharges and Assessments retained for victim services</b>			5,463	5,463

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<u>VICTIM SERVICE FUNDS COLLECTED</u>	Municipal	County	Total
<b>Carryforward from Previous Year – Beginning Balance</b>	45,363		45,363
<b><u>Victim Service Revenue:</u></b>			
Victim Service Fines Retained by City/County Treasurer			
Victim Service Assessments Retained by City/County Treasurer	2,788		2,788
Victim Service Surcharges Retained by City/County Treasurer	2,675		2,675
Interest Earned			
Grant Funds Received			
Grant from:			
General Funds Transferred to Victim Service Fund			
<b>Contribution Received from Victim Service Contracts:</b>			
(1) Town of			
(2) Town of			
(3) City of			

<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>	50,826		50,826
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## TOWN OF LAKE VIEW, SOUTH CAROLINA

## UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)

For The Year Ended June 30, 2022

## FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<b>Expenditures for Victim Service Program:</b>	<b>Municipal</b>	<b>County</b>	<b>Total</b>
Salaries and Benefits			
Operating Expenditures	3,524		3,524
<b>Victim Service Contract(s):</b>			
(1) Entity's Name - Dillon County Sheriff's Department	13,796		13,796
(2) Entity's Name			
<b>Victim Service Donation(s):</b>			
(1) Domestic Violence Shelter:	750		750
(2) Rape Crisis Center:			
(3) Other local direct crime victims service agency:			
Transferred to General Fund			
<b>Total Expenditures from Victim Service Fund/Program (B)</b>	<b>18,070</b>		<b>18,070</b>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	32,756		32,756
Less: Prior Year Fund Deficit Repayment			
<b>Carryforward Funds – End of Year</b>	<b>32,756</b>		<b>32,756</b>

Town of Lake View, South Carolina  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
Year Ended June 30, 2022

	Budget	Actual	Variance with budget
<b>GENERAL GOVERNMENT</b>			
Salaries	\$ 58,720.00	\$ 97,483.57	\$ (38,763.57)
Social security	4,262.58	7,461.14	(3,198.56)
Insurance - property	4,219.00	4,371.98	(152.98)
Retirement	9,028.51	10,403.68	(1,375.17)
Workmen's compensation	824.00	730.23	93.77
Legal fees	7,500.00	8,300.00	(800.00)
Accounting fees	12,000.00	11,625.00	375.00
Contract services	4,500.00	30,400.59	(25,900.59)
Printing, supplies, and postage	600.00	1,478.04	(878.04)
Membership dues	600.00	540.00	60.00
Electricity and utilities	2,000.00	1,752.00	248.00
Bank fees	120.00	10.27	109.73
Travel and conference	500.00	988.02	(488.02)
Insurance - life	400.00	338.91	61.09
Advertising	2,000.00	2,350.08	(350.08)
Maintenance and repairs	1,000.00	3,053.45	(2,053.45)
Donations	1,000.00	3,500.00	(2,500.00)
Capital outlay	2,000.00	4,495.30	(2,495.30)
Telephone	2,100.00	1,260.21	839.79
Supplies equipment	1,000.00	1,926.46	(926.46)
Office equipment	1,000.00	0.00	1,000.00
Miscellaneous expense	2,000.00	7,063.67	(5,063.67)
<b>TOTAL GENERAL GOVERNMENT</b>	<b>117,374.09</b>	<b>199,532.60</b>	<b>(82,158.51)</b>
<b>STREET DEPARTMENT</b>			
Salaries	61,712.00	77,110.17	(15,398.17)
Social security	4,720.96	5,898.93	(1,177.97)
Insurance - property	2,661.00	2,711.37	(50.37)
Retirement	9,265.65	8,688.75	576.90
Worker's compensation	1,956.00	4,023.76	(2,067.76)
Uniforms	500.00	91.42	408.58
Electricity and utilities	3,000.00	3,039.04	(39.04)
Beautification supplies	150.00	2,290.92	(2,140.92)
Insurance - life	0.00	237.60	(237.60)
Gas and oil	6,500.00	12,074.86	(5,574.86)
Maintenance and repairs	6,000.00	6,572.89	(572.89)
Capital outlay	25,000.00	0.00	25,000.00
Supplies equipment	4,000.00	5,657.20	(1,657.20)
Street lights	30,000.00	23,722.33	6,277.67
Sanitation service	20,500.00	16,849.08	3,650.92
Commerical dumpsters	40,000.00	40,454.00	(454.00)
Mowing contract	0.00	6,956.56	(6,956.56)
Miscellaneous	2,000.00	263.52	1,736.48
<b>TOTAL STREET DEPARTMENT</b>	<b>217,965.61</b>	<b>216,642.40</b>	<b>1,323.21</b>



Town of Lake View, South Carolina  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
Year Ended June 30, 2022

	Budget	Actual	Variance with budget
<b>POLICE DEPARTMENT</b>			
Salaries	\$ 153,040.00	\$ 161,492.93	\$ (8,452.93)
Social Security	11,516.31	12,354.20	(837.89)
Insurance - property	12,148.33	11,837.12	311.21
Retirement	28,963.90	29,912.37	(948.47)
Worker's compensation	7,307.00	9,150.33	(1,843.33)
Uniforms	2,500.00	3,009.16	(509.16)
Legal fees	1,000.00	1,000.00	0.00
Contract services	4,307.26	1,524.00	2,783.26
Printing supplies & postage	250.00	0.00	250.00
Membership dues	1,500.00	3,527.00	(2,027.00)
Electricity and utilities	1,500.00	1,511.93	(11.93)
Travel fees conference	1,500.00	322.81	1,177.19
Insurance - life	550.00	375.84	174.16
Advertising	200.00	0.00	200.00
Gas and oil	8,000.00	14,142.96	(6,142.96)
Maintenance and repairs	8,000.00	6,833.01	1,166.99
Capital outlay	2,000.00	23,045.98	(21,045.98)
Telephone	1,800.00	1,260.21	539.79
Supplies equipment	2,500.00	19,519.40	(17,019.40)
Miscellaneous	4,000.00	6,274.39	(2,274.39)
Prisoner expense	1,000.00	125.00	875.00
Fines & assessment to State	30,600.00	32,293.93	(1,693.93)
Canine supplies	2,000.00	1,227.77	772.23
Judge expense-Dillon County	10,400.00	10,400.00	0.00
Victim advocate	5,800.00	18,069.91	(12,269.91)
<b>TOTAL POLICE DEPARTMENT</b>	<u>302,382.80</u>	<u>369,210.25</u>	<u>(66,827.45)</u>
<b>FIRE DEPARTMENT</b>			
Insurance - property	2,500.00	3,042.61	(542.61)
<b>TOTAL FIRE DEPARTMENT</b>	<u>2,500.00</u>	<u>3,042.61</u>	<u>(542.61)</u>

Town of Lake View, South Carolina  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
Year Ended June 30, 2022

	Budget	Actual	Variance with budget
<b>RECREATION DEPARTMENT</b>			
Salaries	\$ 5,000.00	\$ 5,000.00	\$ 0.00
Social security	382.50	382.50	0.00
Insurance - property	533.00	418.80	114.20
Retirement	828.00	1,020.26	(192.26)
Worker's compensation	206.00	242.43	(36.43)
Parks & walking track	1,500.00	1,362.93	137.07
Electricity and utilities	8,000.00	11,839.71	(3,839.71)
Contract services	1,000.00	6,475.00	(5,475.00)
Membership dues	500.00	111.00	389.00
Advertising	0.00	175.00	(175.00)
Maintenance and repairs	1,000.00	3,570.06	(2,570.06)
Umpires	4,000.00	9,170.00	(5,170.00)
Capital outlay	500.00	5,988.00	(5,488.00)
Supplies equipment	3,000.00	1,213.10	1,786.90
Insurance	1,000.00	743.28	256.72
Uniforms	3,000.00	5,369.81	(2,369.81)
Miscellaneous	1,000.00	4,961.50	(3,961.50)
<b>TOTAL RECREATION DEPARTMENT</b>	<b>31,449.50</b>	<b>58,043.38</b>	<b>(26,593.88)</b>
<b>COMMUNITY CENTER</b>			
Insurance - property	1,753.00	1,707.37	45.63
Refunds	1,000.00	3,300.00	(2,300.00)
Electricity and utilities	4,050.00	4,248.86	(198.86)
Maintenance and repairs	4,000.00	0.00	4,000.00
Supplies equipment	0.00	7,401.44	(7,401.44)
	<b>10,803.00</b>	<b>16,657.67</b>	<b>(5,854.67)</b>
<b>INTERGOVERNMENTAL AGREEMENTS</b>			
Infrastructure - Mill Pond	0.00	35,768.39	(35,768.39)
Infrastructure - Dillon County	60,000.00	0.00	60,000.00
	<b>60,000.00</b>	<b>35,768.39</b>	<b>24,231.61</b>
<b>COTB AND VETERAN'S PARK</b>			
Programs	500.00	17,680.79	(17,180.79)
Veteran's Park	-	12,337.79	(12,337.79)
	<b>500.00</b>	<b>30,018.58</b>	<b>(29,518.58)</b>
<b>TRANSFERS OUT</b>			
Drug seizures	0.00	4,857.12	(4,857.12)
<b>GRAND TOTALS</b>	<b>\$ 742,975.00</b>	<b>\$ 933,773.00</b>	<b>\$ (168,760.09)</b>

Town of Lake View, South Carolina  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
Year Ended June 30, 2022

	Local Hospitality Tax	State Drug Fund	Totals
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash	\$ 50,871.96	\$ 3,790.67	\$ 54,662.63
Other receivable	<u>2,288.31</u>	<u>0.00</u>	<u>2,288.31</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 53,160.27</u></u>	<u><u>\$ 3,790.67</u></u>	<u><u>\$ 56,950.94</u></u>
<b>LIABILITIES</b>			
Due to other funds	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>
<b>TOTAL LIABILITIES</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>FUND BALANCE (DEFICIT)</b>			
Restricted	<u>53,160.27</u>	<u>3,790.67</u>	<u>56,950.94</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 53,160.27</u></u>	<u><u>\$ 3,790.67</u></u>	<u><u>\$ 56,950.94</u></u>

**ORDINANCE NO. 2023-04**

**AN ORDINANCE TO RAISE REVENUE AND ADOPT A BUDGET FOR THE TOWN OF LAKE VIEW, SOUTH CAROLINA FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024.**

**WHEREAS**, §5-7-260 of the South Carolina Code of Laws, as amended, requires that a municipal council shall act by ordinance to adopt budgets and levy taxes pursuant to public notice.

**WHEREAS**, on June 29, 2023, the town council for the Town of Lake View passed the budget for the Town of Lake View for the fiscal year beginning July 1, 2023, and ending June 30, 2024, on first reading;

**WHEREAS**, the Town has properly published the Notice of Public Hearing regarding the budget and the millage rate as required by §6-1-80 of the South Carolina Code of Laws, as amended; and

**WHEREAS**, the Town has properly held the required Public Hearing regarding the budget and the millage rate;

**NOW, THEREFORE, BE IT ORDAINED** by the Town Council of the Town of Lake View in a meeting duly assembled and by the authority thereof:

1. There is hereby adopted a general fund budget for the Town of Lake View for the fiscal year beginning July 1, 2023, and ending June 30, 2024, as filed in the office of the town clerk and as attached hereto as Exhibit 1, which is hereby incorporated by references if set forth fully herein, providing for revenues and appropriations in a total amount of Nine Hundred Ninety-Seven Thousand, Seven Hundred Thirty-Three Dollars and Zero 100 Cents (\$997,733.00).

2. Subject to the provisions and requirements of §6-1-320 of the South Carolina Code of Laws, as amended, a tax for general operating purposes for the period of July 1, 2023, through June 30, 2024, for the sums and in the amount hereinafter mentioned is, and shall be levied, collected, and paid into the treasury of the Town of Lake View for the operational use and service thereof. A tax of One Hundred Forty-Five (145) mills upon each One and no/100 Dollar (\$1.00) in value of real estate and personal property of every description owned and used in the Town of Lake View, South Carolina, is and shall be levied and paid into the Dillon County Treasury and disbursed to the Town of Lake View for corporate purposes, improvements, and for the purpose of paying current operating expenses of said town. Such a tax is levied on such property as is assessed for taxation for county and state purposes.

3. The Town shall administer the budget and may authorize the transfer of appropriate funds within and between departments of the town as necessary to achieve the goals of the budget.

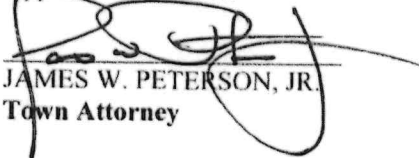
4. If for any reason any sentence, clause, or provision of this ordinance shall be declared invalid, such shall affect the remaining provisions hereof.

5. That all ordinances or parts of ordinances conflicting with the provisions of this ordinance are hereby repealed insofar as the same affect this ordinance.


6. This ordinance shall become effective on July 1, 2023.

**ADOPTED** on Second Reading this 29<sup>th</sup> day of June 2023.

Approved as to form:

  
JAMES W. PETERSON, JR.  
Town Attorney

  
STERLING M. LEE  
Mayor

Attest:  
  
AMANDA C. GARRIS  
Municipal Clerk 2023-2024

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10/13/23

Accrual Basis

# Town of Lake View General Fund

## Profit & Loss Budget Overview

July 2023 through June 2024

	Jul '23 - Jun 24
Ordinary Income/Expense	
Income	
39001 · TRANSFER BETWEEN FUNDS	88,078.00
40000 · Taxes	
41000 · Real Est. Tax Current Yr & Boat	
41102 · Utility/ Prop. Tax (MASC)236/	2,000.00
41000 · Real Est. Tax Current Yr & Boat - Other	110,000.00
Total 41000 · Real Est. Tax Current Yr & Boat	112,000.00
41101 · Homestead Exemp Reimb	25,000.00
41103 · L.O.S.T. - Property Tax Credit	60,000.00
42000 · Delinquent Real Estate Tax	8,000.00
43000 · Vehicle Tax	19,000.00
45000 · Motor Carrier Prop Tax Dil.Co.T	6,000.00
Total 40000 · Taxes	230,000.00
40080 · Bank Interest	1,500.00
46000 · Intragov. Income	
46200 · Ins. & Brokers Prem Tax MASC	55,000.00
46300 · Merchants Inven. Tax Reimb	5,000.00
46600 · Accomodation Tx Qtr 164/162/160	0.00
46610 · ** Comm Center Rental Inc	13,500.00
46700 · * * Recreat. SIGNUP Fees	8,500.00
46701 · REC. DONATIONS	0.00
46702 · ** REC. SPONSORS	4,500.00
46703 · Dillon Co. REC. Funds	15,000.00
46705 · **REC. GATE FEES/ Game Passes	10,000.00
46800 · State Shared Rev.	
46802 · L.O.S.T. Municipal Rev. Fund	28,500.00
Total 46800 · State Shared Rev.	28,500.00
46801 · Aid to subdiv. St. Loc Gov. 169	17,000.00
Total 46000 · Intragov. Income	157,000.00
46900 · Infrastructure/SalesTax Dillon	0.00
47000 · Other Local Rev.	
47100 · BUSINESS LICENSE	25,000.00
47101 · Franchise FEE	85,000.00
47300 · COURT FINES & Forfeit. 55/40/5	
47310 · LV Victim Advocate - Restricted	2,400.00
47300 · COURT FINES & Forfeit. 55/40/5 - Other	60,000.00
Total 47300 · COURT FINES & Forfeit. 55/40/5	62,400.00
47400 · Sanitation Fees (Residential)	115,000.00
47500 · Landfill Fees (Commercial)	70,000.00
47700 · Retiree Ins Reimbursement	155.00
47900 · MISC. Inc (fax,copy,lex **	2,000.00
47940 · COTB	10,000.00
47945 · Surplus Prop. Sale/Gov Deals	2,000.00
47946 · FOOD TRK RODEO	2,500.00
47947 · FALL FESTIVAL -INCOME	1,500.00
47948 · TRUNK or TREAT	100.00
47949 · TREE LIGHTING	2,000.00
47952 · Black Business Expo	500.00
47954 · Community Yard Sale	500.00
Total 47000 · Other Local Rev.	378,655.00
47800 · Grant Funds Recd	142,500.00
47950 · CEMETARY (3 )Open/Close **	0.00
Total Income	997,733.00
Gross Profit	997,733.00
Expense	
61000 · ADMIN.	
61001 · Payroll Expenses/PTO/leave accr	2,000.00
61100 · Salaries	83,280.00

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10/13/23

Accrual Basis

# Town of Lake View General Fund

## Profit & Loss Budget Overview

### July 2023 through June 2024

	Jul '23 - Jun 24
61700 · Printing Supplies & Postage	1,500.00
61800 · Membership Dues	750.00
61900 · Utilities Elec divide w/Pol VA	3,000.00
61901 · Bank Fees	200.00
61902 · Travel	1,000.00
61903 · Insurance Life	450.00
61904 · Advertising	3,000.00
61907 · Maintenance & Repairs	2,000.00
61908 · Donations Contributions	4,000.00
61909 · Capital Outlay	1,000.00
61910 · Telephone	2,000.00
61912 · Supplies Equipment	1,500.00
61913 · Office Equipment	1,000.00
61980 · Miscellaneous Exp./fax/copy,etc	4,500.00
<b>Total 61000 · ADMIN.</b>	<b>164,550.00</b>
<b>62000 · STREET Dept.</b>	
62001 · P/R Expense / PTO/ Leave Accru	3,000.00
62100 · Salaries Street Dept	109,624.00
62110 · Employer Portion Fica Tax 7.65%	8,402.00
62111 · Ins. Bldg. Eqp Tort SCMIRF	3,000.00
62120 · Health Insurance	0.00
62130 · Retirement St. Dept	14,245.00
62140 · Workmens Comp. SCMIT	4,000.00
62150 · Uniforms	750.00
62200 · Utilites Electrical - split	3,300.00
62300 · Beautification Supplies	500.00
62903 · Insurance Life	450.00
62904 · Advertising	100.00
62905 · Gas and Oil	13,000.00
62907 · Maintenance & Repairs	10,000.00
62912 · Supplies Equipment	5,000.00
62920 · Animal Control Exp	500.00
62930 · Street Lights	30,000.00
62940 · Sanitation Polycart Landfill	25,000.00
62950 · Commercial DUMPSTERS	60,000.00
62960 · Mowing Contract	28,000.00
62980 · Miscellaneous Exp	500.00
<b>Total 62000 · STREET Dept.</b>	<b>319,371.00</b>
<b>63000 · POLICE Dept.</b>	
63001 · P/R Expense / PTO/ leave accru	5,000.00
63100 · Salaries Police	215,000.00
63110 · Employer Port. Fica Tax 7.65%	16,008.00
63111 · Ins.Bldg.Eqp Tort SCMIRF	10,500.00
63130 · SC Retirment Police	42,352.00
63140 · Workmens Comp. SCMIT	6,500.00
63150 · Uniforms	3,000.00
63500 · Legal Fees	1,000.00
63610 · Contract Svcs. Outside	2,000.00
63620 · Training	3,500.00
63700 · Printing Supplies and Postage	250.00
63800 · Membership Dues	1,500.00
63900 · Utilities Elect 1/3 w/adm-va	2,000.00
63902 · Travel Fees Conf	1,500.00
63903 · Insurance Life	600.00
63904 · Advertising	200.00
63905 · Gas and Oil	15,000.00
63907 · Maintenance and Repairs	10,000.00
63910 · Telephone	4,500.00
63912 · Supplies and Equipment	3,500.00
63915 · Ammunition and Firearms	1,500.00
63980 · Miscellaneous	1,000.00
63982 · Prisoner Expense	1,000.00
63995 · Fines & Assessment St Treas Drf	31,000.00
63998 · Canine Supplies	2,000.00
63999 · Investigative Fund	1,000.00
67001 · Municipal Court	
67100 · Judge Expense -Dillon Co	10,040.00

1:56 PM

10/13/23

Accrual Basis


# Town of Lake View General Fund

## Profit & Loss Budget Overview

July 2023 through June 2024

	Jul '23 - Jun 24
65000 · Rec. Dept Gen Fund	
65100 · Rec Sal Gen Fund	5,000.00
65110 · Emp Por FICA TAX 7.65%	382.00
65111 · Ins. Bldg.Eqp Tort SCMIRF	780.00
65130 · SC Retire Rec	1,100.00
65140 · Workmens Comp SCMIT	500.00
65500 · Parks / Walking Track	0.00
65507 · Maint. & Repair of Park /W.Trak	12,000.00
65530 · Utility / Elect/ Park-Walk Tra	12,500.00
65600 · Contract Services	13,500.00
65800 · Membership Fees	500.00
65904 · Advertising	500.00
65907 · Maint and Rep	0.00
65908 · Umpire Salaries	10,000.00
65912 · Supplies Equipment	12,500.00
65920 · Insurance/Health	1,200.00
65940 · Uniforms	8,500.00
65980 · Miscellaneous	1,000.00
Total 65000 · Rec. Dept Gen Fund	79,962.00
65511 · Infrastructure Exp. MILL POND	0.00
77000 · COMM. CENTER	
77111 · Ins.Bldg.Eqp Tort SCMIRF	2,400.00
77570 · Refunds / Overpay	3,600.00
77900 · Utilities Elect Etc	3,500.00
77905 · Gas & Oil	500.00
77907 · Maintenance & Repairs	3,000.00
77912 · Supplies & Equip	1,000.00
Total 77000 · COMM. CENTER	14,000.00
82000 · COTB Expense/plan committee	
82002 · Farm To Table	0.00
82004 · FOOD TRK Rodeo	2,000.00
82005 · FALL FESTIVAL	1,000.00
82006 · TRUNK or TREAT	1,000.00
82007 · TREE LIGHTING	1,700.00
82010 · Black Business Expo	500.00
82011 · Breaking Bread	1,200.00
82013 · Community Yard Sale	200.00
82000 · COTB Expense/plan committee - Other	10,000.00
Total 82000 · COTB Expense/plan committee	17,600.00
Total Expense	997,733.00
Net Ordinary Income	0.00
Net Income	0.00



	<b>State of South Carolina Request for Contribution Distribution</b> This form is designed to collect the information required by South Carolina in accordance with Proviso 117.21 of the appropriations act and Executive Order 2022-19. This form must be submitted to the state agency that is providing the contribution for the designated organization. The state agency providing the contribution should use this form to collect information from the designated organization. The information must be collected from the designated organization before the funds can be disbursed.	
Contribution Information		
Amount	State Agency Providing the Contribution	Purpose
\$84,707.00	P280 - Department of Parks, Recreation, and Tourism	Community Center Upgrades
Organization Information		
Entity Name	Town of Lake View	
Address	201 N Main Street - PO Box 824	
City/State/Zip	Lake View, SC 29563	
Website	<a href="https://townoflakeviewsc.org/">https://townoflakeviewsc.org/</a>	
SCIS Vendor #	7000157713	
Entity Type		
Organization Contact Information		
Contact Name	Amanda Garris	
Position/Title	Municipal Clerk	
Telephone	843-759-2861	
Email	<a href="mailto:agarris@townoflakeviewsc.org">agarris@townoflakeviewsc.org</a>	
Plan/Accounting of how these funds will be spent:		
Description	Budget	Explanation
Constructions	\$ 31,000.00	renovations to bathroom, foyer, dressing area
Furnishing	\$ 4,000.00	chairs, tables
Sound	\$ 7,100.00	sound system
Electrical	\$ 10,000.00	electrical work
Bricks	\$ 5,000.00	brick work for holding digital sign
Sign	\$ 2,107.00	digital sign
Video	\$ 15,000.00	video system
Wifi	\$ 6,500.00	wifi installation + 10yrs
Lighting ect.	\$ 4,000.00	lights, mirrors and benches
Grand Total		\$84,707.00
Please explain how these funds will be used to provide a public benefit:		
Building a dressing area for all event participants, including handicap accessible access to dressing area. Updating the bathroom facilities to be better accessible, clean and efficient for all genders. Creating a video system that all renters of the facility can use thus creating a better community center for a larger group of clients and bringing in more revenue for the town thru rentals. This system can also be used for town events in turn creating better experiences for our residents. Creating a sound system that all renters of the facility can use thus creating a better community center for a larger group of clients and bringing in more revenue for the town thru rentals. This system can also be used for town events in turn creating better experiences for our residents. Furnishing facility with more tables and chairs that match creating a more efficient and eye catching experience for all renters and event goers. Creating a digital outdoor sign that can be used to make the town residence aware of events and emergency announcements. Having a better lighting system outside with benches will create a more enviting and safe atmosphere.		

### Organization Certifications

- 1) Organization hereby gives assurance that no person shall, upon the grounds of race, creed, color, or national origin, be excluded from participation in, be denied the benefit of, or be otherwise subjected to discrimination under any program or activity for which this organization is responsible.
- 2) Organization certifies that it will provide quarterly spending reports to the Agency Providing Contribution listed above.
- 3) Organization certifies that it will provide an accounting at the end of the fiscal year to the Agency Providing Contribution listed above.
- 4) Organization certifies that it will allow the State Auditor to audit or cause to be audited the contributed funds.

  
Organization Signature

Municipal Clerk  
Title

Amanda Garris  
Printed Name

10/13/2023  
Date

### Certifications of State Agency Providing Contribution

- 1) State Agency certifies that the planned expenditure aligns with the Agency's mission and/or the purpose specified in the appropriations act.
- 2) State Agency certifies that the Organization has set forth a public purpose to be served through receipt of the expenditure.
- 3) State Agency certifies that it will make distributions directly to the organization.
- 4) State Agency certifies that it will provide the quarterly spending reports and accounting received from the organization to the Senate Finance Committee, House Ways and Means Committee, and the Executive Budget Office by June 30, 2024.
- 5) State Agency certifies that it will publish on their website any and all reports, accountings, forms, updates, communications, or other materials required by Proviso 117.21 of the appropriations act.
- 6) State Agency will certify to the Office of the Governor that it has complied with the requirements of Executive Order 2022-19 by June 30, 2024.

  
Agency Head Signature

10/17/2023  
Date

Duane Parrish  
Printed Name

South Carolina

# Secretary of State

Mark Hammond

## Search Charities

[Charities Search Home](#)

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### Town of Lake View

Public Id: P75159

Sterling M Lee , CEO

205 N MAIN ST

LAKE VIEW, SC 29563

**Status:** Exempt. This organization is not required to file annual financial reports. For information about exemptions refer to the **Solicitation of Charitable Funds Act.**

**South Carolina State Procurement**

TOWN OF LAKE VIEW (SC Vendor Number 7000157713)

[Company](#) | [Contact](#) | [Emergency](#) | [Commodities](#) | [Contracts](#) | [Related](#)**Company Identification...****Vendor Number:** 7000157713**Name:** TOWN OF LAKE VIEW**Minority Status:****Company Phone:****Company Fax:****Company Address...****Outside of U.S.?** No**Street Address:** PO Box 824**City:** LAKE VIEW**State:** South Carolina**Zip Code:** 29563**PO Box:** 824**PO Box Zip:**[Return](#)