	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences between expected and actual experience	$ 449	$ 4,691
Changes of assumptions	13,158	-
Net difference between projected and actual investment earnings	5,781	-
Changes in proportionate share and differences between employer contributions and proportionate share of total employer plan contributions	17,012	135,922
Town contributions subsequent to the measurement date	50,507	-
Total	86,907	140,613
PORS		
Differences between expected and actual experience	6,009	2,160
Changes of assumptions	11,589	-
Net difference between projected and actual investment earnings	3,705	-
Changes in proportionate share and differences between employer contributions and proportionate share of total employer plan contributions	42,173	15,145
Town contributions subsequent to the measurement date	35,967	-
Total	$ 99,443	$ 17,305

$50,507 SCRS and $35,967 PORS reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021.

The following schedule reflects the amortization of the net balance of remaining deferred outflows/(inflows) of resources at the measurement date. Average remaining service lives of all employees provided with pensions through the pension plan at the measurement date was 4 years for SCRS.

Year Ended June 30,	SCRS	PORS
2021	$ (23,208)	$ 15,523
2022	(58,825)	13,167
2023	(23,834)	13,646
2024	1,654	3,835
Net Balance of Deferred Outflow/(Inflow) of Resources	$ (104,213)	$ 46,171

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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.

Sensitivity Analysis

The following table presents the collective net pension liability of the participating employers calculated using the discount rate of 7.25 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

System	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
SCRS	$ 822,581	$ 652,953	$ 511,386
PORS	$ 396,076	$ 292,256	$ 207,201

Additional Financial Actuarial Information

Information contained in these Notes to the Schedules of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2019, and the accounting valuation report as of June 30, 2019. Additional information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' CAFR.

Other Post-employment Benefits

As of June 30, 2020, the Town does not provide employees with any post-employment benefits other than retirement.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

The Town has entered into a lease agreement with the United States Department of the Army for lease of recreational land and facilities known as Blue Hole Recreational Area. The lease term is for 10 years ending October 14, 2021. Consideration for the lease is the operation and maintenance of the premises by the Town for the benefit of the general public.

NOTE 5 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance from the State of South Carolina Division of Insurance Services for all of these risks of loss. There have not been any significant reductions in insurance coverage from coverage in the prior year. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three years.

NOTE 6 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CALHOUN FALLS

SCHEDULE OF PENSION PLAN CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM AND POLICE OFFICER RETIREMENT SYSTEM
LAST 6 FISCAL YEARS

	2020	2019	2018	2017	2016	2015
SCRS						
Contractually required Contribution	$ 50,507	$ 43,513	$ 45,441	$ 45,134	$ 37,893	$ 35,212
Contributions in relation to the contractually required contribution	(50,507)	(43,513)	(45,441)	(45,134)	(37,893)	(35,212)
Contribution deficiency (excess)	-	$ -	$ -	$ -	$ -	$ -
Town's covered-employee payroll	$ 327,756	$ 301,962	$ 338,860	$ 395,565	$ 347,321	$ 327,549
Contributions as a percentage of covered-employee payroll	15.41%	14.41%	13.41%	11.41%	10.91%	10.75%

	2020	2019	2018	2017	2016	2015
PORS						
Contractually required Contribution	$ 35,967	$ 24,908	$ 18,174	$ 14,731	$ 15,791	$ 17,478
Contributions in relation to the contractually required contribution	(35,967)	(24,908)	(18,174)	(14,731)	(15,791)	(17,478)
Contribution deficiency (excess)	-	$ -	$ -	$ -	$ -	$ -
Town's covered-employee payroll	$ 201,607	$ 147,911	$ 114,736	$ 106,435	$ 18,375	$ 134,448
Contributions as a percentage of covered-employee payroll	17.84%	16.84%	15.84%	13.84%	13.34%	13.0%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available.

TOWN OF CALHOUN FALLS

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY SOUTH CAROLINA RETIREMENT SYSTEM AND POLICE OFFICER RETIREMENT SYSTEM LAST 6 FISCAL YEARS

SCRS	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.003%	0.003%	0.003%	0.003%	0.004%	0.003%
Town's proportionate share of the net pension liability	$ 652,953	$ 732,696	$ 882,680	$ 766,178	$ 765,826	$ 562,986
Town's covered-employee payroll	$ 301,962	$ 338,860	$ 395,565	$ 347,321	$ 327,549	$ 314,884
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	216.24%	216.39%	223.14%	220.60%	233.81%	178.79%
Plan fiduciary net position as a percentage of the total pension liability	62.7%	54.1%	53.3%	52.9%	57.0%	59.9%

PORS	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.010%	0.008%	0.006%	0.006%	0.012%	0.014%
Town's proportionate share of the net pension liability	$ 292,256	$ 231,061	$ 216,535	$ 235,512	$ 236,541	$ 266,967
Town's covered-employee payroll	$ 147,911	$ 114,736	$ 106,435	$ 118,375	$ 134,448	$ 126,412
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	197.59%	201.38%	203.44%	198.95%	175.93%	211.19%
Plan fiduciary net position as a percentage of the total pension liability	54.4%	61.7%	60.9%	60.4%	64.6%	67.5%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available.

TOWN OF CALHOUN FALLS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2020

Method and Assumptions Used in Calculations of Actuarially Determined Contributions: The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, 2019, one year prior to the end of the fiscal year in which contributions are reported. The actuarial methods and assumptions used to determine the contractually required contributions for the year ended June 30, 2020 reported in that schedule can be found in Note 3 of the basic financial statements.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF CALHOUN FALLS

GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Local Taxes				
Current property taxes	$ 160,000	$ 160,000	$ 159,285	$ (715)
Delinquent property taxes	10,000	10,000	16,794	6,794
Motor vehicle taxes	32,000	32,000	31,580	(420)
Lost rollback	125,000	125,000	128,443	3,443
Total Local Taxes	327,000	327,000	336,102	9,102
Licenses/Franchise Fees				
Business licenses	10,000	10,000	13,314	3,314
Franchise fee - SCANA	68,000	68,000	89,316	21,316
Franchise fee - West Carolina	15,000	15,000	14,157	(843)
Insurance Tax - MASC	350,000	350,000	295,936	(54,064)
Total Licenses/Franchise Fees	443,000	443,000	412,723	(30,277)
Other				
Motor carrier	10,000	10,000	5,642	(4,358)
Telecom tax - Municipal Association	15,000	15,000	-	(15,000)
Brokers tax	2,000	2,000	-	(2,000)
State shared revenue	45,000	45,000	47,513	2,513
Accommodations tax	15,000	15,000	15,289	289
Police fines	32,500	32,500	20,350	(12,150)
Trash/garbage fees	105,000	105,000	96,615	(8,385)
Interest income	-	-	7	7
Building rental	5,000	5,000	1,175	(3,825)
Homestead reimbursement	49,000	49,000	50,915	1,915
Merchant's inventory	3,000	3,000	2,836	(164)
Contributions	-	-	100	100
Manufacturer's tax	-	-	404	404
Housing authority	5,000	5,000	3,368	(1,632)
Miscellaneous	5,000	5,000	9,786	4,786
Lost revenue	40,000	40,000	43,212	3,212
Blue Hole	2,000	2,000	450	(1,550)
Pard grant	-	-	7,972	7,972
Farmer's market grants	-	-	48,000	48,000
Ellison Center rental	-	-	600	600
Total Other	333,500	333,500	354,234	20,734
TOTAL REVENUES	1,103,500	1,103,500	1,103,059	(441)

(continued)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
EXPENDITURES				
General Government				
Salaries	$ 50,000	$ 50,000	$ 40,074	$ 9,926
Mayor and Council	15,500	15,500	12,957	2,543
Payroll taxes and fringe	16,107	16,107	23,092	(6,985)
Office supplies/expenditures	3,000	3,000	1,452	1,548
Telephone	5,300	5,300	6,697	(1,397)
Postage/freight/printing	1,600	1,600	150	1,450
Advertising	1,000	1,000	1,132	(132)
Tort/liability insurance surety bond	2,000	2,000	7,643	(5,643)
Travel and business	7,000	7,000	1,406	5,594
Dues and subscriptions	1,200	1,200	2,018	(818)
Service contract - copier	5,000	5,000	11,643	(6,643)
Professional fees	27,000	27,000	21,799	5,201
Other expenditures	2,000	2,000	18,811	(16,811)
Computer maintenance	4,566	4,566	8,130	(3,564)
Fleet insurance	-	-	825	(825)
Audit	10,000	10,000	8,350	1,650
Mobile phone/pager	1,000	1,000	1,529	(529)
Training	1,200	1,200	-	1,200
Total General Government	153,473	153,473	167,708	(14,235)
Police Department				
Salaries	165,000	165,000	203,766	(38,766)
Payroll taxes and fringe	71,560	71,560	71,265	295
Training	700	700	450	250
Office supplies	500	500	62	438
Telephone	2,500	2,500	5,024	(2,524)
Tort/liability insurance surety bond	2,000	2,000	995	1,005
Travel and business	1,000	1,000	-	1,000
Dues and subscriptions	200	200	-	200
Uniforms and clothing	2,000	2,000	544	1,456
Computer maintenance	200	200	3,667	(3,467)
County jail fees	2,500	2,500	1,650	850
Vehicle operating expenditures	16,000	16,000	18,623	(2,623)
Vehicle repairs	6,000	6,000	9,326	(3,326)
Fleet insurance	1,000	1,000	7,348	(6,348)
Other expenditures	500	500	5	495
Police supplies	500	500	788	(288)
Utilities	2,500	2,500	1,960	540
Juvenile justice	-	-	300	(300)
Cell phones and pagers	1,800	1,800	2,983	(1,183)
Fire and extended coverage	300	300	646	(346)
Other equipment and improvements	-	-	13,417	(13,417)
Victim's advocate	-	-	15,920	(15,920)
Total Police Department	276,760	276,760	358,739	(81,979)
Fire Department				
Salaries	14,000	14,000	11,133	2,867
Training	1,000	1,000	-	1,000
Office supplies	1,000	1,000	1,713	(713)
Physicals/evaluations	10,000	10,000	-	10,000

(continued)

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
Fire Department (continued)				
Computer supplies	$ 1,000	$ 1,000	$ -	$ 1,000
Tort liability insurance	3,000	3,000	7,829	(4,829)
Radio/pager repairs	4,000	4,000	80	3,920
Dues and subscriptions	2,500	2,500	620	1,880
Telephone	1,800	1,800	1,888	(88)
Vehicle operating expenditures	3,000	3,000	1,010	1,990
Vehicle/equipment repairs	4,000	4,000	2,456	1,544
Fleet insurance	3,000	3,000	5,306	(2,306)
Other expenditures	1,500	1,500	649	851
Fire supplies/chemicals	1,200	1,200	1,879	(679)
Utilities	5,000	5,000	3,272	1,728
Travel and business	1,000	1,000	-	1,000
Fire and extended coverage	500	500	1,187	(687)
Building maintenance	4,000	4,000	-	4,000
Other equipment and improvements	16,000	16,000	14,191	1,809
Total Fire Department	77,500	77,500	53,213	24,287
Street and Sanitation				
Salaries	48,000	48,000	9,173	38,827
Payroll taxes and fringe	23,140	23,140	5,223	17,917
Supplies/hand tools	200	200	1,469	(1,269)
Tort liability insurance	1,000	1,000	4,582	(3,582)
Uniforms and clothing	1,200	1,200	-	1,200
Utilities and street lights	45,000	45,000	50,467	(5,467)
Vehicle operating expenditures	2,000	2,000	2,834	(834)
Vehicle and equipment repairs	2,000	2,000	3,123	(1,123)
Fleet insurance	1,000	1,000	3,444	(2,444)
Other expenditures	2,000	2,000	256	1,744
Street repair materials	1,500	1,500	787	713
Landfill operations	5,000	5,000	5,369	(369)
Service Contract - sanitation	113,000	113,000	113,864	(864)
Total Street and Sanitation	245,040	245,040	200,591	44,449
Airport				
Utilities	200	200	282	(82)
Total Airport	200	200	282	(82)
Recreation				
Other equipment and improvements	1,000	1,000	1,000	-
Utilities	2,000	2,000	-	2,000
Fleet insurance	500	500	682	(182)
Other expenditures	6,200	6,200	-	6,200
Repairs and maintenance	500	500	-	500
Vehicle operation expenditures	500	500	-	500
Fire and extended coverage	200	200	393	(193)
Tort liability insurance	1,000	1,000	-	1,000
Total Recreation	11,900	11,900	2,075	9,825
Library				
Utilities	4,000	4,000	1,284	2,716
Telephone	600	600	636	(36)
Building improvements	600	600	691	(91)
Fire and extended coverage	200	200	530	(330)
Total Library	5,400	5,400	3,141	2,259

(continued)

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance With Final Budget
Ellison Center				
Utilities	$ 8,000	$ 8,000	$ -	$ 8,000
Other equipment and improvements	1,000	1,000	2,643	(1,643)
Other expenditures	-	-	430	(430)
Fire and extended coverage	200	200	402	(202)
Total Ellison Center	9,200	9,200	3,475	5,725
Civic Center				
Other expenditures	1,000	1,000	-	1,000
Utilities	8,000	8,000	3,875	4,125
Operations	-	-	866	(866)
Building maintenance	1,000	1,000	812	188
Fire and extended coverage	500	500	1,470	(970)
Other equipment and improvements	-	-	32,993	(32,993)
Total Civic Center	10,500	10,500	40,016	(29,516)
Community House				
Utilities	200	200	-	200
Fire & extended coverage	200	200	4,359	(4,159)
Total Community House	400	400	4,359	(3,959)
Non-Departmental				
Victims assistance	40,000	40,000	-	40,000
Workers compensation	46,000	46,000	27,690	18,310
MASC dues	200	200	-	200
Blue Hole expenditures	-	-	438	(438)
Janitorial/housekeeping	8,000	8,000	-	8,000
Court/jury salaries	27,000	27,000	24,869	2,131
Police fine assessments	10,000	10,000	8,667	1,333
Contingency	10,000	10,000	23,968	(13,968)
Other expenditures	-	-	9,677	(9,677)
Payroll taxes and fringe	5,727	5,727	5,643	84
Farmer's market	-	-	39,626	(39,626)
Utilities	-	-	86	(86)
Pest control	-	-	1,290	(1,290)
Town election	1,200	1,200	1,648	(448)
Development grants (match)	5,000	5,000	-	5,000
JAG expenses	-	-	4,694	(4,694)
C fund expense	10,000	10,000	-	10,000
Debt service - TAN	-	-	241,743	(241,743)
Total Non-Departmental	163,127	163,127	390,039	(226,912)
TOTAL EXPENDITURES	953,500	953,500	1,223,638	(270,138)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	150,000	150,000	(120,579)	(270,579)
OTHER FINANCING SOURCES (USES)				
Transfer to proprietary fund	(150,000)	(150,000)	(112,032)	37,968
Debt proceeds	-	-	230,000	230,000
Total Other Financing Sources (Uses)	(150,000)	(150,000)	117,968	267,968
NET CHANGE IN FUND BALANCE	-	-	(2,611)	(2,611)
FUND BALANCE, beginning of year	162,659	162,659	162,659	-
FUND BALANCE, end of year	$ 162,659	$ 162,659	$ 160,048	$ (2,611)

TOWN OF CALHOUN FALLS
GENERAL FUND

SCHEDULE OF FINES, ASSESSMENTS, AND SURCHARGES
YEAR ENDED JUNE 30, 2020

Court Assessments	
Court assessments collected	$ 6,960
Court assessments retained by Town	780
Court assessments remitted to the State Treasurer	$ 6,180
Court Surcharges	
Court surcharges collected	$ 2,841
Court surcharges retained by Town	410
Court surcharges remitted to State Treasurer	$ 2,431
Pullout and Fees	
Pullout collected	$ 339
Fees	-
Court pullout and fees remitted to State Treasurer	$ 339
Victim Services	
Court assessments allocated to Victim Services	$ 780
Court surcharges allocated to Victim Services	410
Funds allocated to Victim Services	$ 1,190
Victim Services Expenses	(15,347)
Funds available for carryforward, beginning of year	70,952
Funds available for carryforward, end of year	$ 55,605

The notes are an integral part of this financial statement.
See accompanying independent auditor's report.

Receipt

C95283180 - Town of Calhoun Falls

Please note that all information submitted online is subject to review and verification. If there are any follow-up questions or requirements our office will contact you by email.

You may print this page now for your records.

Your confirmation number is:

Organization Name:	Town of Calhoun Falls
Confirmation Number:	Z03733981
Payment Date:	11/16/2023
Transaction Amount:	$0.00
* SC.gov Total Amount:	$0.00