

**TOWN OF GREAT FALLS, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**June 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ 870,821	\$ 417,275	\$ 1,288,096
Property Tax Receivable, Net	7,050	-	7,050
Wastewater Receivable, Net	-	34,262	34,262
Other Receivables, Net	207,785	-	207,785
Internal Balances	38,980	(38,980)	-
Inventory	4,317	-	4,317
Restricted Assets - Non-Current	584,790	-	584,790
Capital Assets:			
Land	526,410	16,265	542,675
Construction in Process	167,116	561,398	728,514
Infrastructure	234,976	-	234,976
Buildings	475,032	-	475,032
Sewer Facilities and Equipment	-	8,266,301	8,266,301
Furniture and Equipment	560,846	-	560,846
Vehicles	601,972	-	601,972
Less: Accumulated Depreciation	(1,302,783)	(4,536,233)	(5,839,016)
Total Capital Assets, Net of Depreciation	1,263,569	4,307,731	5,571,300
<b>Deferred Outflows of Resources</b>			
Prepaid Pension Cost	135,846	18,804	154,650
<b>Total Assets and Deferred Outflows of Resources</b>	<b>3,113,158</b>	<b>4,739,092</b>	<b>7,852,250</b>
<b>Liabilities</b>			
Accounts Payable and Accrued Liabilities	33,843	33,172	67,015
Bail Bonds	8,854	-	8,854
Long-Term Liabilities:			
Due Within One Year:			
Compensated Absences	9,006	-	9,006
Due in More Than One Year:			
Net Pension Liability	805,406	118,842	924,248
<b>Total Liabilities</b>	<b>857,109</b>	<b>152,014</b>	<b>1,009,123</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Grants	308,341	-	308,341
Unavailable Revenue - Pension	88,846	14,528	103,374
<b>Total Deferred Inflows of Resources</b>	<b>397,187</b>	<b>14,528</b>	<b>411,715</b>
<b>Net Position</b>			
Net Investment in Capital Assets	1,263,569	4,307,731	5,571,300
Restricted for:			
Victim's Assistance	92,930	-	92,930
Unrestricted	502,363	264,819	767,182
<b>Total Net Position</b>	<b>\$ 1,858,862</b>	<b>\$ 4,572,550</b>	<b>\$ 6,431,412</b>

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

**TOWN OF GREAT FALLS, SOUTH CAROLINA**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2023**

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
General Government	\$ 290,447	\$ 32,240	\$ 188,493	\$ 486,119	\$ 416,405	\$ -	\$ 416,405
Public Safety	455,774	16,080	-	-	(439,694)	-	(439,694)
Public Works	364,092	138,014	-	-	(226,078)	-	(226,078)
Capital Outlay	133,864	-	-	-	(133,864)	-	(133,864)
<b>Total Governmental Activities</b>	<b>1,244,177</b>	<b>186,334</b>	<b>188,493</b>	<b>486,119</b>	<b>(383,231)</b>	<b>-</b>	<b>(383,231)</b>
<b>Business-Type Activities</b>							
Wastewater	895,354	410,036	-	11,376	-	(473,942)	(473,942)
<b>Total Business-Type Activities</b>	<b>895,354</b>	<b>410,036</b>	<b>-</b>	<b>11,376</b>	<b>-</b>	<b>(473,942)</b>	<b>(473,942)</b>
<b>Total</b>	<b>\$ 2,139,531</b>	<b>\$ 596,370</b>	<b>\$ -</b>	<b>\$ 497,495</b>	<b>(383,231)</b>	<b>(473,942)</b>	<b>(857,173)</b>
<b>General Revenues:</b>							
Property Taxes					799,662	-	799,662
Hospitality Tax					13,746	-	13,746
Franchise Fees					93,640	-	93,640
Miscellaneous					37,232	-	37,232
Unrestricted Investment Earnings					4,065	2,220	6,285
Intergovernmental					297,249	-	297,249
Transfers - Wastewater Fund					(62,918)	62,918	-
<b>Total General Revenues</b>					<b>1,182,676</b>	<b>65,138</b>	<b>1,247,814</b>
<b>Change in Net Position</b>					<b>799,445</b>	<b>(408,804)</b>	<b>390,641</b>
<b>Net Position, Beginning of Year</b>					<b>1,059,417</b>	<b>4,981,354</b>	<b>6,040,771</b>
<b>Net Position, End of Year</b>					<b>\$ 1,858,862</b>	<b>\$ 4,572,550</b>	<b>\$ 6,431,412</b>

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

**SHEHEEN, HANCOCK & GODWIN, LLP**

**CERTIFIED PUBLIC ACCOUNTANTS**

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October 27, 2023

**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**

Honorable Mayor and Town Council  
Town of Great Falls  
Great Falls, South Carolina

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Great Falls, South Carolina as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Great Falls, South Carolina's basic financial statements and have issued our report thereon dated October 27, 2023.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town of Great Falls, South Carolina's internal control over financial reporting (internal control) to determine the audit 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 of Great Falls, South Carolina's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Great Falls, South Carolina's internal control.

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 entity's financial statements will not be prevented or detected and corrected on a timely basis. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may

exist that were not identified. We did identify certain deficiencies in internal control, describe in the in the accompanying schedule of findings and questioned costs that we consider to be material weaknesses. We consider the deficiency described in the accompanying schedule of findings and responses as item 23-1 to be a material weakness.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Great Falls, South Carolina's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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 disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Town of Great Falls, South Carolina's Response to Findings**

Town of Great Falls, South Carolina's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Town of Great Falls, South Carolina's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is 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.

*Sheheen, Hancock & Godwin, LLP*

Sheheen, Hancock and Godwin, LLP  
Camden, South Carolina