Town of Lake View
Lake View, South Carolina

BASIC FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

June 30, 2023

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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, ane the aggregate remaining fund information of the Town of Lake View , as of and for the year then ended June 30, 2023, 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, 2023, 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 November 30, 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

November 30, 2023

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, 2023.

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 $2,237,028 at June 30, 2023 and $2,037,086 at June 30, 2022.

The Town's net position increased by approximately $199,942 at June 30, 2023 and increased by approximately $236,148 at June 30, 2022.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position - Governmental Activities

	6/30/2023 Governmental Activities	6/30/2022 Governmental Activities
Current and other Assets	$ 1,673,387.85	$ 1,513,463.50
Net Capital Assets	1,460,106.97	1,257,661.38
Total Assets	3,133,494.82	2,771,124.88
Deferred outflows or resources		
Deferred pension charges	140,715.00	175,900.00
Current Liabilities	462,559.54	318,754.55
Long-term Liabilities	549,823.00	492,005.00
Total Liabilities	1,012,382.54	810,759.55
Deferred inflows or resources		
Deferred pension credits	24,799.00	99,179.00
Net Position:		
Invested in Capital Assets, net of related debt	1,460,106.97	1,257,661.38
Unrestricted	776,921.31	779,424.95
Total Net Position	$ 2,237,028.28	$ 2,037,086.33

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Changes in Net Position

	6/30/2023 Governmental Activities	6/30/2022 Governmental Activities
Revenues		
Program Revenues		
Charges for Services	$ 339,680.30	$ 343,135.01
Grants	474,485.00	351,389.69
Total Program Revenues	814,165.30	694,524.70
General Revenues		
Property Taxes	302,033.00	286,760.50
Hospitality Tax	16,114.98	16,513.41
Interest Earnings	2,544.63	1,711.93
Miscellaneous	54,600.13	43,166.74
Special Items		
Loss on Disposals	0.00	(4,409.60)
Contributed Property	0.00	129,250.00
Total Revenues	1,189,458.04	1,167,517.68
Expenses		
General Government	140,577.68	205,648.30
Street Department	291,771.52	227,735.40
Police Department	351,337.73	347,633.27
Fire Department	1,821.61	3,042.61
Parks, Recreation, Etc.	123,873.45	83,642.84
Depreciation	80,134.16	63,666.42
Total Expenses	989,516.15	931,368.84
Change in Net Position	199,941.89	236,148.84
Net Position, beginning	2,037,886.39	1,800,937.55
	$ 2,237,028.28	$ 2,037,086.39

GOVERNMENTAL FUNDS

The Town has $1,460,106.97 invested in capital assets net of depreciation. Acquisitions totaled $282,579.75 and depreciation expense was $80,134.16. 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 $1,192,553.46, which is greater than last year's total of $1,185,366.72. The following schedule indicates the fund balance and the total change in fund balances as of June 30, 2023 and 2022.

	June 30, 2023	June 30, 2022	Increase (Decrease)
Governmental			
General	$ 1,159,871.21	$ 1,128,415.78	$ 31,455.43
Special Revenues	32,682.25	56,950.94	(24,268.69)
Total	$ 1,192,553.46	$ 1,185,366.72	$ 7,186.74

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, 2023.

	Budget	Actual	Variance Favorable (Unfavorable)
Total Revenues	$ 882,012.58	$ 1,170,407.71	$ 288,395.13
Total Expenditures & transfers	$ 882,012.58	$ 1,138,952.28	$ (256,939.70)

Factors Expected to have an Effect on Future Operations

In the upcoming FY 23-24 the Town of Lake View will continue work through the Strategic Master Plan that started back in 2021 to promote recreational tourism as a strategy for economic growth while using town resources of the Mill Pond location. Hoping to break ground on the RV Park expansion during FY 23-24 and continuing work through to 2025.

Continuously improving town growth with vacated spaces becoming home to new business owners and expanding the growth of our society with stores and restaurants we continue to keep our focus on making the Town better and utilizing current resources to continue increasing revenue for the Town of Lake View.

Community Center renovations have succeeded our expectations with new audio, video, and sound systems as well as a more extensive amount of furnishings for larger groups and a fully renovated foyer. Renovations also included new bathrooms stalls as well as add-ons from the stage to include his & her dressing rooms for larger stage productions increasing our revenue base further.

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, 2023

	Governmental Activities
ASSETS	
Cash	$ 1,514,589.52
Prepaids	11,232.50
Inventory	3,708.00
Accounts receivable, net	12,478.00
Other receivables	119,958.03
Taxes receivable	11,421.80
Fixed assets	
Not being depreciated	462,128.27
Depreciating, net	997,978.70
TOTAL ASSETS	3,133,494.82
DEFERRED OUTFLOWS OF RESOURCES	
Deferred pension charges	140,715.00
LIABILITIES	
Accounts payable	58,920.97
Accrued other expenses	2,780.75
Revenues received in advance	391,482.32
Deposits	6,245.00
Compensated Absences	3,130.50
Non-current liabilities:	
Due in more than one year	
net pension liability	549,823.00
TOTAL LIABILITIES	1,012,382.54
DEFERRED INFLOWS OF RESOURCES	
Deferred pension credits	24,799.00
NET POSITION	
Invested in capital assets	1,460,106.97
Restricted for:	
Infrastructure	40,610.00
Local Hospitality Tax	32,588.47
Drug Fund	93.78
Victims Rights	16,608.70
Unrestricted	687,020.36
TOTAL NET POSITION	$ 2,237,028.28

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

Town of Lake View, South Carolina

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Functions/Programs					
Governmental activities:					
General government	$ 140,577.68	$ 145,621.27	$ 49,425.68	$ 186,349.04	$ 240,818.31
Street department	291,771.52	154,694.33	0.00	0.00	(137,077.19)
Police department	351,337.73	0.00	58,710.28	0.00	(292,627.45)
Fire department	1,821.61	0.00	0.00	0.00	(1,821.61)
Parks and recreation & tourism	119,337.65	39,364.70	0.00	0.00	(79,972.95)
Intergovernmental agreement	4,535.80	0.00	0.00	180,000.00	175,464.20
Unallocated depreciation	80,134.16	0.00	0.00	0.00	(80,134.16)
Total	989,516.15	339,680.30	108,135.96	366,349.04	(175,350.85)

General revenues:	
Property taxes	302,033.00
Unrestricted investment earnings	2,544.63
Miscellaneous	54,600.13
Hospitality tax	16,114.98
Total general revenues	375,292.74
Change in net position	199,941.89
Net position, beginning of year	2,037,086.39
Net position, end of year	$ 2,237,028.28

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, 2023

	Major Governmental Fund General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Unrestricted assets			
Cash	$ 1,487,455.12	$ 27,134.40	$ 1,514,589.52
Prepaids	11,232.50	0.00	11,232.50
Inventory	3,708.00	0.00	3,708.00
Due from general fund	0.00	2,437.29	2,437.29
Other receivables	116,847.47	3,110.56	119,958.03
Taxes receivable - net	2,494.45	0.00	2,494.45
TOTAL ASSETS	$ 1,621,737.54	$ 32,682.25	$ 1,654,419.79
LIABILITIES			
Current liabilities			
Accounts payable	$ 58,920.97	$ 0.00	$ 58,920.97
Accrued other expenses	2,780.75	0.00	2,780.75
Due to special revenue fund	2,437.29	0.00	2,437.29
Deposits	6,245.00	0.00	6,245.00
Revenue received in advance	391,482.32	0.00	391,482.32
TOTAL LIABILITIES	461,866.33	0.00	461,866.33
FUND EQUITY			
Fund balance (deficit)			
Nonspendable	134,282.42	0.00	134,282.42
Restricted	57,218.70	32,682.25	89,900.95
Unassigned	968,370.09	0.00	968,370.09
TOTAL FUND EQUITY	1,159,871.21	32,682.25	1,192,553.46
TOTAL LIABILITIES AND FUND EQUITY	$ 1,621,737.54	$ 32,682.25	$ 1,654,419.79

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, 2023

	Governmental Activities
Fund Balance - total governmental funds	$1,192,553.46
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	2,024,143.37
Deduct: Accumulated depreciation	(564,036.40)
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	
Add: Accounts receivable	12,478.00
Add: Taxes not collected within sixty days of year end	8,927.35
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	(3,130.50)
Deduct: Net pension obligation and deferred charges and costs	(433,907.00)
Net position of governmental activities	$2,237,028.28

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, 2023

	Major Governmental Fund General	Other Governmental Funds	Total Governmental Funds
REVENUES			
LOCAL			
Property taxes	$ 291,114.43	$ 0.00	$ 291,114.43
Fines and forfeitures	58,710.28	0.00	58,710.28
Sanitation fees & landfill fees	155,088.16	0.00	155,088.16
Accommodation taxes	4,497.48	0.00	4,497.48
Merchants inventory tax	5,529.20	0.00	5,529.20
Interest earned	2,544.63	0.00	2,544.63
Miscellaneous	52,162.84	2,437.29	54,600.13
Business license & fees	145,621.27	0.00	145,621.27
Other governmental units	15,000.00	0.00	15,000.00
Infrastructure agreement	180,000.00	0.00	180,000.00
Hospitality taxes	0.00	16,114.98	16,114.98
Recreation fees, sponsors, donations and rents	39,364.70	0.00	39,364.70
STATE			
Shared revenue	49,425.68	0.00	49,425.68
Grants	171,349.04	0.00	171,349.04
TOTAL REVENUE	1,170,407.71	18,552.27	1,188,959.98
EXPENDITURES			
Current			
General government	139,599.96	0.00	139,599.96
Street department	287,776.49	0.00	287,776.49
Police department	347,410.22	0.00	347,410.22
Fire department	1,821.61	0.00	1,821.61
Community center and recreation	91,276.00	0.00	91,276.00
Intergovernmental agreements	4,535.80	0.00	4,535.80
Miscellaneous	21,203.66	5,569.75	26,773.41
Total current	893,623.74	5,569.75	899,193.49
Capital outlay	245,328.54	37,251.21	282,579.75
TOTAL EXPENDITURES	1,138,952.28	42,820.96	1,181,773.24
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,455.43	(24,268.69)	7,186.74
FUND BALANCE - July 1, 2022	1,128,415.78	56,950.94	1,185,366.72
FUND BALANCE - June 30, 2023	$1,159,871.21	$ 32,682.25	$1,192,553.46

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, 2023

	Governmental Activities
Total net change in fund balance-governmental funds	$ 7,186.74
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	282,579.75
Deduct : Depreciation expense	(80,134.16)
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.	
Add : Decrease in the accrual for compensated absences	8,434.50
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.	(18,623.00)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Add : Increase in allowance for uncollectible taxes	891.89
Add : Decrease in accounts receivable	(393.83)
Change in net position of governmental activities	$ 199,941.89

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

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.

<u>Basis of Accounting/Measurement Focus</u>
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.

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.

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).

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.

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 inventoriable 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 execution fees
February 2	7% penalty added		

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.

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).

Deposits With	Bank Balance	F.D.I.C. Insurance & Guarantee Program	Securities Pledged (Market Value)	Uncollaterized Amount
First Citizens	$ 1,324,248.97	$ 500,000.00	0.00	$ 824,248.97
First Bank	195,876.52	250,000.00	0.00	0.00

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, 2023, 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, 2023 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.

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, 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.

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.

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. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization periods set in statute.

Pension reform legislation modified statute such that the employer contribution rates for SCRS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS may not be decreased until the plans are at least 85 percent funded.

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
6/31/23	$21,942.82	17.41%	$189.05	.15%
6/31/22	$19,527.60	16.41%	$178.49	.15%
6/30/21	$18,820.60	15.41%	$183.20	.15%

SCRS Employee Contributions	Amount	% of Covered Payroll
6/30/23	$11,343.24	9.75%
6/30/22	$10,709.84	9.00%
6/30/21	$10,991.91	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
6/30/23	$40,805.99	19.84%	$411.35	.2%	$411.35	.2%
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%

NOTE 4 - RETIREMENT - (continued)

PORS Employee Contributions	Amount	% of Covered Payroll
6/30/23	$20,053.34	9.75%
6/30/22	$15,824.50	9.75%
6/30/21	$14,712.02	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, 2022, 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, 2022, the Town's SCRS proportion was 0.000999 %.

Measurement Period Ended June 30	Fiscal Year Ending June 30	Net Pension Liability-SCRS
2022	2023	$ 242,262
2021	2022	$ 233,818

For the year ended June 30, 2023, the Town recognized SCRS pension expense of $43,568. At June 30, 2023, 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
SCRS		
Differences between expected and actual results	$ 2,105	$ 1,056
Changes of assumptions	7,700	0
Net difference between projected and actual earnings on plan investments	373	0
Changes in proportion and differences between Town contributions and proportionate share of contributions	38,976	14,999
Town contributions subsequent to the measurement date	22,132	0
Total	$ 71,286	$ 16,055

The $22,132 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, 2024.

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, 2022, 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, 2022, the Town's PORS proportion was 0.010256 %.

Measurement Period Ended June 30	Fiscal Year Ending June 30	Net Pension Liability-PORS
2022	2023	$ 307,561
2021	2022	$ 258,187

For the year ended June 30, 2023, the Town recognized PORS pension expense of $39,071. At June 30, 2023, 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	$ 5,160	$ 6,080
Changes of assumptions	12,807	0
Net difference between projected and actual earnings on plan investments	929	0
Changes in proportion and differences between Town contributions and proportionate share of contributions	8,904	2,664
Town contributions subsequent to the measurement date	41,629	0
Total	$ 69,429	$ 8,744

The $41,629 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, 2024.

The difference between projected and actual earnings on pension plan investments are reported as deferred outflows (inflows) of resources and will be amortized over a closed five-year period and recognized in pension expense in future years. The difference between expected and actual experience and the change in proportionate share of contributions are reported as deferred outflows (inflows) of resources and will be amortized over the average remaining service lives of all plan participants.Average remaining service lives oa all employees provided with pensions through the pension plan at June 30, 2022 measurement date was 3.767 years for SCRS. The following schedule reflects the amortization of the Town's proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2023.

The following schedule reflects the amortization of collective deferred outflows (inflows) of resources except for changes in proporation 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
2023	2024	$ (20,378)	$ (13,549)
2024	2025	(15,612)	(2,896)
2025	2026	9,572	9,342
2026	2027	(6,318)	(11,953)
2027	2028	(363)	0
		$ (33,099)	$ (19,056)

NOTE 4 - RETIREMENT - (continued)

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.

The June 30, 2022 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, 2021. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end, June 30, 2022, using generally accepted actuarial principals. There was no legislation enacted during 2022 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, 2022 for SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment rate of return[1]	7.00 %	7.00 %
Projected salary increases	3.0% to 11.0 % (varies by service)[1]	3.5% to 10.5% (varies by service)[1]
Benefit adjustments	lesser of 1% or $500 annually	lesser of 1% or $500 annually
[1]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 Retires 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 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the June 30, 2022 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.

NOTE 4 - RETIREMENT - (continued)

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.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 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.

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.79%	3.12%
Bonds	26.0%	(.35)%	(0.09)%
Private Equity[1]	9.0%	8.75%	0.79%
Private Debt[1]	7.0%	6.00%	0.42%
Real Assets	**12.0%**		
Real Estate[1]	9.0%	4.12%	0.37%
Infrastructure[1]	3.0%	5.88%	0.18%
Total Expected Return[2]	100.0%		4.79%
Inflation for Actuarial Purposes			2.25%
			7.04%

[1] RSIC staff and consultants will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of the total plan assets.
[2] 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 15% 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	**1.0% Decrease (6.00%)**	**Current Discount Rate (7.00%)**	**1.0% Increase (8.00%)**
SCRS	$ 310,503	$ 242,262	$ 185,376
PORS	$ 428,895	$ 307,561	$ 208,264

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, 2022, for SCRS and PORS are presented on the next page.

NOTE 4 - RETIREMENT - (continued)

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage Total pension Liability
SCRS	$ 563,983	$ 321,804	$ 242,262	57.10 %
PORS	$ 916,649	$ 609,074	$ 307,561	66.40 %

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, 2023, the Town reported a payable of $3,229.38 and $5,187.37 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, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental-type activity				
Fixed assets not being depreciated:				
Land	$ 462,128.27	$ 0.00	$ 0.00	$ 462,128.27
	$ 462,128.27	$ 0.00	$ 0.00	$ 462,128.27
Fixed assets being depreciated:				
Buildings & improvements	$ 764,985.92	$ 150,134.58	$ 0.00	$ 915,120.50
Office equipment	39,666.92	18,481.33	0.00	58,148.25
Equipment & vehicles	540,364.51	113,963.84	65,582.00	588,746.35
Total fixed assets being depreciated	1,345,017.35	282,579.75	65,582.00	1,562,015.10
Less accumulated depreciation:				
Buildings & improvements	173,248.86	31,883.68	0.00	205,132.54
Office equipment	39,666.92	202.47	0.00	39,869.39
Equipment & vehicles	336,568.46	48,048.01	65,582.00	319,834.47
Total accumulated depreciation	549,484.24	80,134.16	65,582.00	564,036.40
Governmental-type activities fixed assets being depreciated, net	$ 795,533.11	$ 202,445.59	$ 0.00	$ 997,978.70

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, 2023 were computed as follows:

Taxes Receivable	$ 11,421.80
Allowance for Uncollectable	8,927.35
Net Taxes Receivable	$ 2,494,.45

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, 2023.

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, 2023, 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:

	6-30-2022	Additions	Deductions	6-30-2023	Due within 1 year
Compensated absences	$ 11,565.00	$ 0.00	$ 8,434.50	$ 3,130.50	$ 3,130.50
Net pension obligation	492,005.00	57,818.00	0.00	549,823.00	549,823.00
Totals	$ 503,570.00	$ 57,818.00	$ 8,434.50	$ 552,953.50	$ 552,953.50

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, American Rescue Plan Act and SC Legislative Earmarks.

Victim Rights	$ 16,608.70
Local Option Sales Tax	13,369.00
ARPA Funding	273,675.09
SC Legislative Earmarks	45,663.53
Insurance Proceeds	42,166.00
	$ 391,482.32

NOTE 10 - INTERFUND BALANCES AND TRANSFERS

The General Fund owed $2,437.29 to the Hospitality Fund at June 30, 2023.

NOTE 11 - FUND DEFICITS

There were not any deficit fund balances at June 30, 2023.

NOTE 12 - FUND BALANCES

As of June 30, 2023, the fund balance details by classification are listed below:

Fund Balances:	General Fund	Special Revenue Funds	Total Governmental Funds
Nonspendable:			
Deposits & prepaids	$ 134,282.42	$ 0.00	$ 134,282.42
Restricted:			
Victims rights	16,608.70	0.00	16,608.70
Infrastructure	40,610.00	0.00	40,610.00
Local Hospitality tax	0.00	32,588.47	32,588.47
Drug Fund	0.00	93.78	93.78
Unassigned:	968,370.09	0.00	968,370.09
Total fund balances	$ 1,159,871.21	$ 32,682.25	$ 1,192,553.46

NOTE 13 - SUBSEQUENT EVENTS

The Town is not aware of any subsequent events occurring after the Town's year end, June 30, 2023, 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, 2023

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 238,112.00	$ 291,114.43	$ 53,002.43
Fines and forfeitures	61,500.00	58,710.28	(2,789.72)
Sanitation & landfill fees	174,000.00	155,088.16	(18,911.84)
Accommodation taxes	2,500.00	4,497.48	1,997.48
Merchants inventory tax	5,000.00	5,529.20	529.20
Interest earned	1,200.00	2,544.63	1,344.63
Miscellaneous	14,155.00	52,162.84	38,007.84
Business license & fees	130,000.00	145,621.27	15,621.27
State shared revenues	48,000.00	49,425.68	1,425.68
Infrastructure agreement	60,000.00	180,000.00	120,000.00
Governmental units & other grants	119,133.37	186,349.04	67,215.67
Recreation fees, sponsors and rents	28,412.21	39,364.70	10,952.49
TOTAL REVENUES	882,012.58	1,170,407.71	288,395.13
EXPENDITURES			
General Government	134,464.52	167,444.66	(32,980.14)
Street Department	284,105.29	302,496.47	(18,391.18)
Police Department	321,487.41	429,171.04	(107,683.63)
Fire Department	1,844.34	1,821.61	22.73
Community center and recreation	70,111.02	185,159.04	(115,048.02)
Intergovernmental agreements	60,000.00	31,655.80	28,344.20
COTB and Planning Committees	10,000.00	21,203.66	(11,203.66)
TOTAL EXPENDITURES	882,012.58	1,138,952.28	(256,939.70)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0.00	31,455.43	31,455.43
FUND BALANCE - JULY 1, 2022	1,128,415.78	1,128,415.78	0.00
FUND BALANCE - JUNE 30, 2023	$1,128,415.78	$1,159,871.21	$ 31,455.43

Town of Lake View, South Carolina
SCHEDULE OF THE TOWN'S PENSION CONTRIBUTIONS
Year Ended June 30, 2023

SCRS

	June 30, 2023	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	$ 22,131.87	$ 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	22,131.87	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	$0.00
Town's covered payroll during the measurement period	$ 126,035.71	$ 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	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.06%	11.90%	10.60%

PORS

	June 30, 2023	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	$ 41,628.69	$ 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	41,628.39	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	$0
Town's covered payroll during the measurement period	$ 205,675.29	$ 162,302.58	$ 150,892.37	$ 154,258.29	$ 144,038.88	$ 121,964.29	$ 117,015.74	$ 109,816.81	$ 123,534.38	$ 125,642.68
Contributions as a percentage of covered employee payroll	20.24%	19.24%	18.24%	18.24%	17.24%	16.24%	14.24%	13.74%	13.41%	12.84%

Town of Lake View, South Carolina
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Year Ended June 30, 2023

SCRS

	June 30, 2023	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	0.000999%	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	$ 242,262	$ 233,818	$ 189,542	$ 174,090	$ 135,836	$ 87,795	$ 74,973	$ 102,414	$ 170,445	$ 177,571
The Town's covered employee payroll	$ 118,998	$ 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	203.58%	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	57.10%	60.70%	50.70%	54.40%	54.10%	53.34%	52.90%	57.00%	59.90%	56.39%

PORS

	June 30, 2023	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	0.010256%	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	$ 307,561	$ 258,187	$ 338,632	$ 281,585	$ 249,678	$ 238,040	$ 218,492	$ 217,318	$ 199,981	$ 216,543
The Town's covered employee payroll	$ 162,303	$ 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	189.50%	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	66.40%	70.40%	58.80%	62.70%	61.70%	60.94%	60.40%	64.60%	67.50%	62.98%

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, 2023, 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

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 #2023-1, 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 #2023-2, 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 2023-1 and 2023-2 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

November 30, 2023

Town of Lake View, South Carolina

SCHEDULE OF FINDINGS AND RESPONSES

July 1, 2022 to June 30, 2023

MATERIAL WEAKNESS:

#2023-1 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.

SIGNIFICANT DEFICIENCY:

#2023-2 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, 2023

Previously reported under Government Auditing Standards

#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.

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

Current Status: This is a continuing condition.

#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.

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, 2023

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected			57,250	57,250
Court fines and assessments remitted to State Treasurer			(21,828)	(21,828)
Total Court Fines and Assessments retained			35,422	35,422
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained			1,888	1,888
Assessments retained			1,872	1,872
Total Surcharges and Assessments retained for victim services			3,760	3,760

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
Carryforward from Previous Year – Beginning Balance	32,756		32,756
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer			
Victim Service Assessments Retained by City/County Treasurer	1,888		1,888
Victim Service Surcharges Retained by City/County Treasurer	1,872		1,872
Interest Earned			
Grant Funds Received			
Grant from:			
General Funds Transferred to Victim Service Fund			
Contribution Received from Victim Service Contracts:			
(1) Town of			
(2) Town of			
(3) City of			

Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	36,516		36,516

TOWN OF LAKE VIEW, SOUTH CAROLINA

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

For The Year Ended June 30, 2023

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

Expenditures for Victim Service Program:	**Municipal**	**County**	**Total**
Salaries and Benefits	4,800		4,800
Operating Expenditures	14,357		14,357
Victim Service Contract(s):			
(1) Entity's Name			
(2) Entity's Name			
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	750		750
(2) Rape Crisis Center:			
(3) Other local direct crime victims service agency:			
Transferred to General Fund			
Total Expenditures from Victim Service Fund/Program (B)	19,907		19,907
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	16,609		16,609
Less: Prior Year Fund Deficit Repayment			
Carryforward Funds – End of Year	16,609		16,609

Town of Lake View, South Carolina

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

Year Ended June 30, 2023

	Budget	Actual	Variance with budget
GENERAL GOVERNMENT			
Salaries	$ 64,300.00	$ 73,798.52	$ (9,498.52)
Social security	4,525.00	5,645.58	(1,120.58)
Insurance - property	3,900.00	3,962.74	(62.74)
Retirement	9,389.52	10,171.01	(781.49)
Workmen's compensation	450.00	2,025.67	(1,575.67)
Legal fees	7,500.00	5,445.00	2,055.00
Accounting fees	15,500.00	6,000.00	9,500.00
Contract services	4,000.00	6,364.25	(2,364.25)
Printing, supplies, and postage	1,500.00	1,014.91	485.09
Membership dues	750.00	630.00	120.00
Electricity and utilities	2,000.00	4,283.91	(2,283.91)
Bank fees	120.00	287.92	(167.92)
Travel and conference	1,000.00	0.00	1,000.00
Insurance - life	430.00	369.72	60.28
Advertising	3,000.00	3,366.50	(366.50)
Maintenance and repairs	2,000.00	2,080.00	(80.00)
Donations	4,000.00	4,750.00	(750.00)
Capital outlay	1,000.00	27,844.70	(26,844.70)
Telephone	2,100.00	2,084.04	15.96
Supplies equipment	1,500.00	960.40	539.60
Office equipment	1,000.00	556.35	443.65
Miscellaneous expense	4,500.00	5,803.44	(1,303.44)
TOTAL GENERAL GOVERNMENT	134,464.52	167,444.66	(32,980.14)
STREET DEPARTMENT			
Salaries	106,150.00	87,734.45	18,415.55
Social security	7,956.00	6,711.69	1,244.31
Insurance - property	2,800.00	6,289.71	(3,489.71)
Retirement	13,089.02	15,274.55	(2,185.53)
Worker's compensation	2,510.27	4,335.41	(1,825.14)
Uniforms	500.00	402.37	97.63
Electricity and utilities	3,000.00	3,140.59	(140.59)
Beautification supplies	1,000.00	1,061.23	(61.23)
Insurance - life	400.00	421.20	(21.20)
Gas and oil	13,000.00	15,527.03	(2,527.03)
Maintenance and repairs	5,000.00	10,553.33	(5,553.33)
Capital outlay	0.00	14,719.98	(14,719.98)
Supplies equipment	4,000.00	13,176.69	(9,176.69)
Street lights	30,000.00	25,804.46	4,195.54
Sanitation service	24,600.00	18,213.30	6,386.70
Commerical dumpsters	48,000.00	53,508.00	(5,508.00)
Mowing contract	20,000.00	25,543.55	(5,543.55)
Miscellaneous	2,100.00	78.93	2,021.07
TOTAL STREET DEPARTMENT	284,105.29	302,496.47	(18,391.18)

Town of Lake View, South Carolina

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

Year Ended June 30, 2023

	Budget	Actual	Variance with budget
POLICE DEPARTMENT			
Salaries	$ 166,834.50	$ 182,765.82	$ (15,931.32)
Social Security	12,315.88	14,348.79	(2,032.91)
Insurance - property	10,532.70	6,408.27	4,124.43
Retirement	30,974.86	40,806.01	(9,831.15)
Worker's compensation	4,529.47	6,821.90	(2,292.43)
Uniforms	3,000.00	1,425.56	1,574.44
Legal fees	1,000.00	1,000.00	0.00
Contract services	2,000.00	1,390.00	610.00
Printing supplies & postage	250.00	93.72	156.28
Membership dues	1,500.00	2,992.00	(1,492.00)
Electricity and utilities	2,000.00	1,405.50	594.50
Travel fees conference	1,500.00	1,261.42	238.58
Insurance - life	550.00	529.20	20.80
Advertising	200.00	123.21	76.79
Gas and oil	12,000.00	21,327.23	(9,327.23)
Maintenance and repairs	10,000.00	10,958.64	(958.64)
Capital outlay	0.00	72,012.57	(72,012.57)
Telephone	1,800.00	2,084.03	(284.03)
Supplies equipment	3,500.00	4,767.43	(1,267.43)
Miscellaneous	7,000.00	646.89	6,353.11
Prisoner expense	1,000.00	200.00	800.00
Fines & assessment to State	30,600.00	21,828.01	8,771.99
Canine supplies	2,000.00	3,667.78	(1,667.78)
Judge expense-Dillon County	10,400.00	10,400.00	0.00
Victim advocate	6,000.00	19,907.06	(13,907.06)
TOTAL POLICE DEPARTMENT	321,487.41	429,171.04	(107,683.63)
FIRE DEPARTMENT			
Insurance - property	1,844.34	1,821.61	22.73
TOTAL FIRE DEPARTMENT	1,844.34	1,821.61	22.73

Town of Lake View, South Carolina
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
Year Ended June 30, 2023

	Budget	Actual	Variance with budget
RECREATION DEPARTMENT			
Salaries	$ 5,000.00	$ 5,000.00	$ 0.00
Social security	382.50	382.50	0.00
Insurance - property	600.00	656.97	(56.97)
Retirement	828.00	928.00	(100.00)
Worker's compensation	200.00	449.52	(249.52)
Parks & walking track	5,000.00	2,945.21	2,054.79
Electricity and utilities	10,000.00	12,744.82	(2,744.82)
Contract services	13,400.00	9,500.00	3,900.00
Membership dues	500.00	123.89	376.11
Advertising	500.00	394.50	105.50
Maintenance and repairs	4,000.00	7,073.80	(3,073.80)
Umpires	5,000.00	9,515.00	(4,515.00)
Capital outlay	0.00	93,883.04	(93,883.04)
Supplies equipment	5,000.00	19,940.79	(14,940.79)
Insurance	1,000.00	1,300.22	(300.22)
Uniforms	3,000.00	2,044.74	955.26
Miscellaneous	1,000.00	5,284.15	(4,284.15)
TOTAL RECREATION DEPARTMENT	55,410.50	172,167.15	(116,756.65)
COMMUNITY CENTER			
Insurance - property	2,050.52	2,233.42	(182.90)
Refunds	3,600.00	3,510.00	90.00
Electricity and utilities	3,750.00	3,267.44	482.56
Maintenance and repairs	4,000.00	1,549.61	2,450.39
Supplies equipment, etc.	1,300.00	2,431.42	(1,131.42)
	14,700.52	12,991.89	1,708.63
INTERGOVERNMENTAL AGREEMENTS			
Infrastructure - Mill Pond	0.00	31,655.80	(31,655.80)
Infrastructure - Dillon County	60,000.00	0.00	60,000.00
	60,000.00	31,655.80	28,344.20
COTB AND VETERAN'S PARK			
Programs	10,000.00	21,203.66	(11,203.66)
GRAND TOTALS	$ 882,012.58	$ 1,138,952.28	$ (256,939.70)

Town of Lake View, South Carolina

COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS

Year Ended June 30, 2023

	Local Hospitality Tax	State Drug Fund	Totals
ASSETS			
Cash	$ 27,040.62	$ 93.78	$ 27,134.40
Other receivable	3,110.56	0.00	3,110.56
Due from general fund	2,437.29	0.00	2,437.29
TOTAL ASSETS	$ 32,588.47	$ 93.78	$ 32,682.25
TOTAL LIABILITIES	0.00	0.00	0.00
FUND BALANCE (DEFICIT)			
Restricted	32,588.47	93.78	32,682.25
TOTAL LIABILITIES AND FUND BALANCE	$ 32,588.47	$ 93.78	$ 32,682.25

Town of Lake View, South Carolina

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN IN FUND BALANCE - ALL SPECIAL REVENUE FUNDS

Year Ended June 30, 2023

	Local Hospitality Tax	State Drug Fund	Totals
REVENUES			
LOCAL			
Hospitality tax	$ 16,114.98	$ 0.00	$ 16,114.98
Other	2,437.29	0.00	2,437.29
TOTAL REVENUES	18,552.27	0.00	18,552.27
EXPENDITURES			
Supply	1,872.86	3,696.89	5,569.75
Veteran's Park	37,251.21	0.00	37,251.21
TOTAL EXPENDITURES	39,124.07	3,696.89	42,820.96
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(20,571.80)	(3,696.89)	(24,268.69)
FUND BALANCE (DEFICIT) - JULY 1, 2022	53,160.27	3,790.67	56,950.94
FUND BALANCE (DEFICIT) - JUNE 30, 2023	$ 32,588.47	$ 93.78	$ 32,682.25