

# Annual Comprehensive **FINANCIAL REPORT**

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**For the Fiscal Year Ended June 30, 2023**



**Edgefield County, South Carolina**

**Prepared by the Finance Department**

# EDGEFIELD COUNTY, SOUTH CAROLINA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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# EDGEFIELD COUNTY, SOUTH CAROLINA

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## **INTRODUCTORY SECTION**

# EDGEFIELD COUNTY COUNCIL

## Administration Office

David Caddell, County Administrator  
124 Courthouse Square  
Edgefield, South Carolina 29824  
(803) 637-4000  
Fax: (803) 637-4056



## MEMBERS

Dean Campbell, Chairman  
Albert Talbert, Vice Chairman  
Tiffani Ireland  
Jerry Moody  
Dr. Jacqueline Kennion

March 22, 2024

To the Chairman, Members of County Council, and Citizens of Edgefield County:

The South Carolina Code of Laws requires an annual audit of the financial records and transactions of the County by independent certified public accountants. In compliance with that requirement, we herewith issue the Annual Comprehensive Financial Report (ACFR) of Edgefield County, South Carolina, for the year ended June 30, 2023.

The ACFR consists of management's representations concerning the County's finances. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented herein. To provide a reasonable basis for making these assertions, management, including County Council, has established an internal control structure designed to protect the County's assets from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the County's internal control structure has been designed to provide reasonable, but not absolute, assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The accounting firm of Mauldin & Jenkins, LLC was selected by the County Council to conduct an audit of the accompanying financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of Edgefield County for the fiscal year ended June 30, 2023, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion on the County's financial statement for the year ended June 30, 2023. The independent auditor's report is included at the beginning of the financial section of this report.

Generally Accepted Accounting Principles (GAAP) require that management provide Management's Discussion and Analysis (MD&A), which is a narrative introduction, overview, and analysis of the accompanying basic financial statements. This letter of transmittal is designed to complement the MD&A which immediately follows the report of the independent auditor in the financial sections.

## ***Profile of the Government***

***Edgefield County, South Carolina*** - Established in 1785, Edgefield County is a part of the Aiken/Augusta metropolitan statistical area. It is located on the Savannah River just north of Augusta and north-west of Aiken County, covering an area of 506 square miles. It has a population of approximately 26,000 (2020 census.).

The county has four incorporated municipalities; Edgefield, the County seat, Johnston, Trenton and North Augusta. The county's economy is balanced with approximately equal sectors of agriculture, manufacturing and services. It is divided by the fall line with the north-western two thirds in the Piedmont and one third in the Sandhill and Ridge country.

Edgefield County is one of the largest peach producers in the United States and hence, thousands of rural acres color the area in a blaze of peach blossoms every spring. In April, Johnston celebrates this spectacular display of nature with its annual Peach Blossom Festival.

Edgefield County is also the home of the headquarters for the National Wild Turkey Federation which is one of the most respected conservation organizations of its kind in the United States. Many historians agree that few counties anywhere in the South can claim a history as full of color and controversy as the Old Edgefield District. Over its 225-year history it has produced many prominent leaders of the State and Nation, including ten governors of the State of South Carolina. Historic homes and churches, and a remarkable collection of original County documents dating back to 1785 draw thousands of researchers and tourists each year.

Edgefield County operates under the Council-Administrator form of government. The County Council is comprised of five single member districts. The Council annually elects one member to serve as Chairman and one member to serve as Vice-Chairman. County Council is responsible, among other things, for passing ordinances, adopting the budget, and appointing the Administrator. Council members, who are elected on a partisan basis, serve two-year terms.

The County provides a number of services such as law enforcement, emergency medical services, solid waste collection, and roads and bridges. The County also provides a variety of administrative services for its residents which include: voter registration, tax assessment and collection, and health and welfare.

Edgefield County government strives to maintain financial integrity and accountability in budgetary and internal controls. The objective of these controls is to ensure compliance with legal provisions contained in the annual budget approved by County Council and ensure fiscal accountability to its citizens.

Budgeting is an essential element of the financial planning, control, and evaluation process of the County. The annual budget process begins with the Finance Director receiving requests for appropriations from all County Departments and Agencies. On the basis of the Administrator's recommendations, the Finance Director prepares a draft budget. The appropriated budget is prepared by fund and department. The recommended budget is presented to the Finance Committee for review. A workshop is later held with full Council. The Council holds three readings, a public hearing and adopts the budget no later than June 30.

County department heads may make certain transfers of appropriations within their own departmental budgets without approval of Council, and the County Administrator may make certain transfers between departments without approval of Council. The legal level of budgetary control is the department level.

Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 56 - 58 as part of the required supplementary information. Special revenue funds budget-to-actual comparisons are presented on pages 68 - 78.

### ***Local Economy***

The County unemployment rate now stands at 3.2%, compared to 3.4% a year ago. This compares favorably with the State of South Carolina's unemployment rate of 3.2% and is comparable to the national rate of 3.9%. Inflationary trends in the region compare favorably to national indices. These indicators were taken into account when adopting the General Fund budget for 2024. Amounts available for appropriation in the General Fund budget are estimated at approximately \$15.9 million, a decrease of 17.4% under the 2023 actual expenditures. If these estimates are realized, the County's budgetary general fund balance is expected to end relatively unchanged at the close of fiscal year 2024.

The County continues to experience robust permitting activity for housing and commercial. The value of commercial and residential construction in 2022 was \$69.1 million, with new residential construction values increasing to \$68.7 million from \$52.5 million. Residential construction values for 2023 were \$69.9 million. We expect a strong market to continue.

Major employers include:

- Generac -440 employees- Commercial Generators
- National Wild Turkey Federation-84 employees-National mission to conserve the wild turkey and preserve hunting heritage
- Milliken & Company-225 employees-Fabric formation (weave)
- U.S. Fibers-270 employees-Recycles PET materials
- Southern Felt-140 employees-Nonwoven felt products and automotive felt
- Trantech Radiator Products-98 employees-Heat exchangers
- Bondex- 64 employees – Nonwoven fabrics
- Plastic Products- 29 employees
- Menardi- 65 employees- filters

### ***Long-term Financial Planning***

County Council utilizes its Strategic Plan & CIP (Capital Improvement Plan) as a mechanism for long-term budgetary and operational planning. Council's 2023 strategic plan includes eight strategic priorities. The plan is expected to be updated every few years. The County's ten-year CIP was last updated in fiscal year 2018.

### ***Relevant Financial Policies***

The County's financial policies were created with the general purpose of enabling the County to achieve a long-term stable and positive financial condition. Below are some of the relevant financial policies:



- Maintain a diversified and stable revenue system to protect itself from short-run fluctuations;
- One-time or non-recurring revenues will not be used to fund current ongoing operations or for budget balancing purposes;
- Maintain a General Fund unassigned fund balance at a level of 4 months of the general fund operating budget;
- The County's cash flow shall be managed to maximize the cash available to invest;
- The County Treasurer or designee shall minimize market risk while maintaining the highest possible yield;
- Conserve and protect the County's resources from accidents and loss exposures.

### ***Major Initiative***

In June 2019 Edgefield County approved a contract with Moseley Architects to conduct a needs survey and cost estimate for the construction of this facility. In November 2020, the citizens of Edgefield County approved a Capital Project Sales Tax referendum to fund this project. Edgefield County hired Moseley Architect to design the facility at an estimated cost of 42 million. The construction of a law enforcement center containing the sheriff's office, detention center, and magistrate's office is now underway and should be completed Fall 2024.

### ***Acknowledgements***

The preparation of the ACFR would not have been possible without the assistance of the Finance Director, Taz Potts as well as Keisha Bryant, the GIS/Grant Director. The hard work and dedication of these individuals significantly contributed to the completion of this document. Moreover, the support and leadership of the County Council has been instrumental in the development of this report. We would also like to thank the accounting firm of Mauldin & Jenkins for their assistance with this project.

Respectfully submitted,



David Caddell  
County Administrator



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

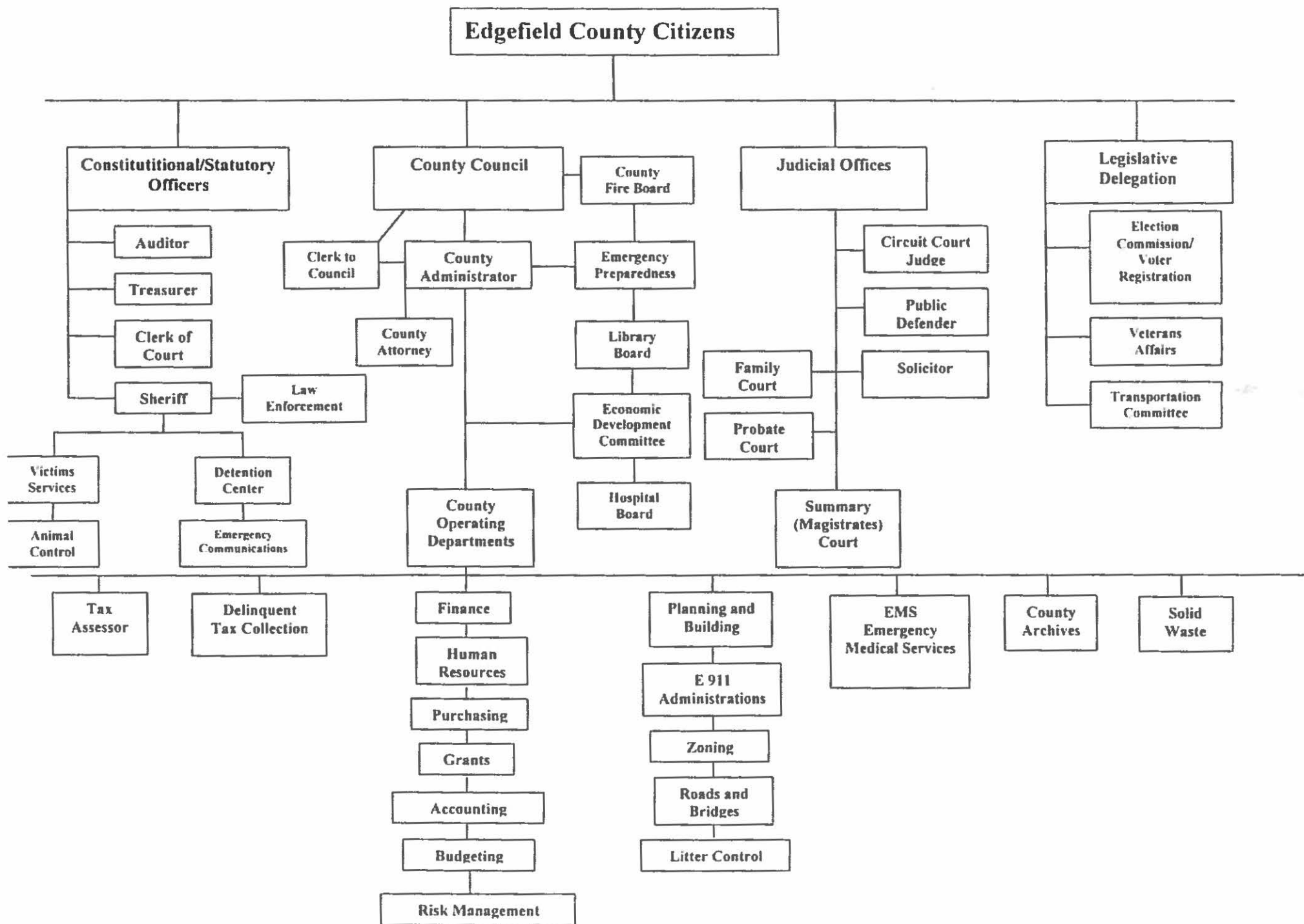
**Edgefield County  
South Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



# EDGEFIELD COUNTY, SOUTH CAROLINA

## PRINCIPAL COUNTY OFFICIALS

JUNE 30, 2023

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### County Council

Dean Campbell – Chairman  
Albert Talbert – Vice Chairman  
Tiffani Ireland  
Jerry Moody  
Dr. Jacqueline Kennion

### Legislative Delegation

State Senator Shane Massey  
State Representative William Clyburn  
State Representative William M. “Bill” Hixon  
U.S. Senator Lindsey Graham  
U.S. Senator Tim Scott  
U.S. Representative Jeff Duncan

### County Administrator

David Caddell

## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

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To the County Council  
of Edgefield County  
Edgefield, South Carolina

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Edgefield County, South Carolina** (the "County"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Edgefield County Hospital Authority, which represents 100 percent of the assets, net position, and revenues of the discretely presented component unit as of September 30, 2022, and the respective changes in financial position, and cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Edgefield County Hospital Authority, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the Edgefield County Hospital Authority were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the County 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.

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### ***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 County'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 Responsibility 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 opinion. 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 GAAS 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 GAAS 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 County'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 County'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.

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***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis (on pages 5 through 11), the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the General Fund (on pages 56 - 58), the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the EMS Fund (on page 59), the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the User Fee Fund (on page 60), the Schedules of the Proportionate Share of the Net Pension Liability (on page 61), and the Schedules of Contributions (on pages 62 and 63) 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 GAAS, 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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The combining and individual nonmajor fund financial statements and schedules, the budgetary comparison schedules, and the Uniform Schedule of Court Fines, Assessments, and Surcharges, as required by the State of South Carolina are presented for purposes of additional analysis and are not a required part of the 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



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***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2024, on our consideration of Edgefield County, South Carolina'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 Edgefield County, South Carolina'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 Edgefield County, South Carolina's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

Columbia, South Carolina  
March 22, 2024

# EDGEFIELD COUNTY, SOUTH CAROLINA

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

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This section of Edgefield County, South Carolina's (the "County") annual comprehensive financial report presents a narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2023.

### Financial Highlights

- The assets and deferred outflows of resources of Edgefield County exceeded its liabilities and deferred inflows of resources at June 30, 2023, by approximately \$34.8 million (net position).
- At June 30, 2023, the County's General Fund reported a total fund balance of \$9.7 million.
- At the end of the current fiscal year, the County's unassigned fund balance for the General Fund was \$6.4 million or 33% of General Fund expenditures.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Edgefield County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of Edgefield County's finances, in a manner similar to a private-sector business. All governmental activities are consolidated to arrive at a total for the Primary Government. There are two government-wide statements, the statement of net position and the statement of activities, which are described below.

The statement of net position presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. It is important to note that this statement consolidates the governmental funds' current financial resources (short-term) with capital assets and long-term liabilities.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The governmental activities of the County include general government, staff and finance agencies, public safety, public works, health and social services, building maintenance, and nondepartmental.

The government-wide financial statements include not only Edgefield County itself (known as the primary government), but also the County's component unit, the Edgefield County Hospital. This is a legally separate entity from the County, but due to the significance of its operational or financial relationship with the County it is included in the County's financial statements. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Edgefield County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Edgefield County maintains governmental funds to account for the following activities: General, Special Revenue, Capital Projects, and Debt Service.

Information is presented separately in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Capital Projects, EMS, Debt Service, User Fee Fund, and Edgefield Public Facilities Corporation Fund, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated column. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. Edgefield County adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund, EMS Fund, User Fee Fund, and Edgefield Public Facilities Corporation Fund, within the required supplementary information section of these financial statements. In addition, the County adopts an annual budget for the following funds which are presented as supplementary information – Industrial Development, Victim's Bill of Rights, 911 Surcharge, Assistant Solicitor, Road Fee, Solicitor, SRO Grant, Pre-Trial Intervention, Sheriff Grants, Clerk of Court Grants, and Criminal Domestic Violence.

**Fiduciary funds.** Custodial funds are fiduciary in nature; the only required financial statements are the statement of fiduciary net position and statement of changes in fiduciary net position. Fiduciary funds are not reflected in the government-wide financial statements.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Required Supplementary Information and Other Information.** The required supplementary information (RSI) includes the General Fund, EMS Fund, and User Fee Fund budgetary schedules and are presented immediately following the notes to the financial statements. The other information includes the combining statements referred to earlier in connection with non-major governmental funds, budgetary comparison schedules, and the new uniform schedule of fines, assessments, and surcharges are presented immediately following the RSI.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$34,836,574 at the close of the most recent fiscal year. This is an overall increase in net position of \$24,637,979 from the previous fiscal year.

A large portion of the County's net position reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### Edgefield County's Net Position

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Current and other assets	<b>\$ 61,027,979</b>	\$ 18,679,689
Capital assets	<b>19,131,842</b>	10,587,817
Total assets	<b>80,159,821</b>	29,267,506
 Pension - South Carolina Retirement System	<b>1,331,944</b>	1,383,815
Pension - South Carolina Police Officers Retirement System	<b>1,724,396</b>	1,494,014
Total deferred outflows of resources	<b>3,056,340</b>	2,877,829
 Long-term liabilities debt	<b>27,137,253</b>	3,396,313
Other liabilities	<b>5,448,307</b>	2,675,924
Net Pension Liability:		
South Carolina Retirement System	<b>8,642,116</b>	7,877,469
South Carolina Police Officers Retirement System	<b>6,699,045</b>	5,273,862
Total liabilities	<b>47,926,721</b>	19,223,568
 Pension - South Carolina Retirement System	<b>205,623</b>	1,251,232
Pension - South Carolina Police Officers Retirement System	<b>247,243</b>	1,471,940
Total deferred inflows of resources	<b>452,866</b>	2,723,172
 Net position:		
Net investment in capital assets	<b>13,732,126</b>	9,453,148
Restricted	<b>27,455,790</b>	8,594,575
Unrestricted	<b>(6,351,342)</b>	(7,849,128)
Total net position	<b>\$ 34,836,574</b>	\$ 10,198,595

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Edgefield County's Changes in Net Position

	Governmental Activities	
	2023	2022
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 4,233,570	\$ 4,418,288
Operating grants and contributions	4,880,889	3,474,587
Capital grants and contributions	4,300,966	2,222,288
General revenues:		
Property taxes	9,713,205	9,660,560
Other taxes and licenses	2,071,307	3,007,996
Grants and contributions not restricted to specific programs	1,164,328	1,144,430
Unrestricted investment earnings	1,812,060	42,240
Miscellaneous	26,051,063	877,337
Total revenues	<u>54,227,388</u>	<u>24,847,726</u>
<b>Program expenses</b>		
General government	1,539,596	2,551,914
Staff agencies	2,688,267	2,319,224
Finance agencies	822,325	687,101
Public safety	8,663,446	7,902,608
Public works	5,568,698	4,113,558
Health and social services	2,544,868	2,628,812
Building maintenance	238,634	227,023
Nondepartmental	6,330,041	2,502,358
Interest and fiscal charges	1,193,534	55,156
Total expenses	<u>29,589,409</u>	<u>22,987,754</u>
<b>Change in net position</b>	<b>24,637,979</b>	<b>1,859,972</b>
<b>Net position, beginning of year</b>	<b><u>10,198,595</u></b>	<b><u>8,338,623</u></b>
<b>Net position, end of year</b>	<b><u>\$ 34,836,574</u></b>	<b><u>\$ 10,198,595</u></b>

The changes in net position between fiscal years 2022 and 2023 were affected by the following:

- Governmental revenue increased approximately \$29,379,662 or 118.2% due primarily to the receipt of Plutonium Settlement Funds.
- Governmental expenses increased approximately \$6,601,655 or 28.7% as a result of increased staff agencies, finance agencies, public safety, public works, interest and fiscal charges, and nondepartmental expenses.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### Financial Analysis of the Government's Funds

**Governmental funds.** The focus of Edgefield County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

#### **General Fund**

The General Fund is the chief operating fund of Edgefield County. At the end of the current fiscal year, the County had restricted \$2,109,181 for future property tax reductions and committed \$1,185,645 for the subsequent year's budget. This resulted in a remaining unassigned fund balance of \$6,434,117, for total fund balance was \$9,728,943. The increase in fund balance is primarily attributed to increased revenues of approximately \$5.1 million (led by increased other revenues of approximately \$3.8 million), while expenditures increased by approximately \$3.5 million.

As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Committed fund balance represents 6.2%, unassigned fund balance represents 33.4%, while total fund balance represents 50.5% of that same amount.

#### **Capital Projects**

For the year ended June 30, 2023, Capital Projects expenditures were \$3,430,317 and revenues were \$4,422,782, resulting in an increase in fund balance of \$997,465 as of year-end. The increase in fund balance was a primarily a result of the increase in Intergovernmental C-Funds activity in fiscal year 2023 in the amount of \$2,255,258.

#### **EMS**

For the year ended June 30, 2023, EMS expenditures were \$2,162,301, revenues were \$2,259,393, and other financing uses in the form of transfers out in the amount of \$37,500, and transfers in in the amount of \$96,254 resulting in an increase in fund balance of \$155,846 as of year-end. This increase in fund balance is primarily attributed to decreased expenditures from fiscal year 2022 to fiscal year 2023.

#### **Debt Service**

At the end of the current fiscal year, Debt Service Fund expenditures were \$411,399 and revenues were \$512,356 resulting in an increase in fund balance of \$154,756 as of year-end. This increase is primarily attributed to an increase in property tax revenues in fiscal year 2023.

#### **User Fee Fund**

For the year ended June 30, 2023, User Fee revenues were \$1,275,254 and expenditures were \$1,199,503, and other financing uses in the form of transfers out in the amount of \$52,113, resulting in an increase in fund balance of \$23,638 as of year-end.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### **Edgefield Public Facilities Corporation Fund**

For the year ended June 30, 2023, Edgefield Public Facilities Corporation revenues were \$22,412,434 and expenditures were approximately \$11,548,574, and other financing uses in the form of transfers in in the amount of \$298,702 and issuance of bonds in the amount of \$25,575,976, resulting in a fund balance of 36,738,538 as of year-end. This is a new fund for FY23 used to account for the costs to acquire and construct a new law enforcement center.

### **General Fund Budgetary Highlights**

The General Fund's adopted fiscal year 2023 budget totaled \$13,387,034. By the end of the year, General Fund actual revenues totaled \$21,199,047; \$7,812,013 more than the final budget attributed mainly to sales taxes, property taxes, other revenue, and intergovernmental revenue. During the year, there were no budget amendments to either revenues or expenditures. Actual expenditures totaled \$19,253,883, thus creating a budget variance in total expenditures of \$4,337,597. This difference between the actual expenditures and the final budgeted expenditures was accomplished by actual expenditures being more than the final budget in certain functions as well as certain functions with expenditures in excess of the final budgeted amounts of the General Fund.

### **Capital Asset and Debt Administration**

**Capital assets.** Edgefield County's investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$19,131,842 (net of accumulated depreciation). This investment in capital assets includes land, construction in process, buildings and improvements, furniture, fixtures, and equipment, and infrastructure.

#### **Edgefield County's Capital Assets (net of depreciation)**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Land	\$ 1,257,278	\$ 1,093,643
Construction in Progress	8,640,544	-
Buildings and improvements	3,494,836	1,493,663
Infrastructure	2,953,738	6,353,422
Furniture, fixtures and equipment	1,567,579	753,439
Lease assets	1,217,867	893,650
Total	<u>\$ 19,131,842</u>	<u>\$ 10,587,817</u>

Additional information on the County's capital assets can be found in Notes 5 and 7 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Long-term liabilities.** Edgefield County's long-term liabilities for the year ended June 30, 2023, is summarized below:

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
County GO Bonds	\$ 1,673,120	\$ 2,039,348
IPRB	22,900,000	-
Bond Premium	825,066	-
Due to other governments	75,200	80,840
Annual leave	490,217	430,635
Net pension liability - SCRS	8,642,116	7,877,469
Net pension liability - PORS	6,699,045	5,273,862
Leases payable	1,173,650	845,490
Total outstanding long-term liabilities	<u>\$ 42,478,414</u>	<u>\$ 16,547,644</u>

At year-end, the County had \$42.5 million long-term obligations outstanding. This was an increase of 156.7% from the prior year. This is due to the issuance of the 2022 IPRB bonds. The state limits the amount of general obligation debt the County can issue to 8% of the assessed value of all taxable property within the County's legal limits. The County's outstanding general obligation debt is significantly below this limit as reflected in the Legal Debt Margin Schedule located in the statistical section of this report.

Additional information regarding the County's long-term liabilities can be found in Note 6 of this report.

### Economic Factors and Next Year's Budgets

- Unemployment now stands at 3.2%, compared to 3.4% a year ago. This compares favorably with the State of South Carolina's unemployment rate of 3.2% and comparable to the national rate of 3.9%.
- Inflationary trends in the region compare favorably to national indices.

These indicators were taken into account when adopting the General Fund budget for 2024. Amounts available for appropriation in the General Fund budget are estimated at approximately \$15.9 million, a decrease of 17.4% under the 2023 actual expenditures. If these estimates are realized, the County's budgetary general fund balance is expected to end relatively unchanged at the close of fiscal year 2024.

### Requests for Information

This financial report is designed to provide a general overview of Edgefield County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Edgefield County, 124 Courthouse Square, Edgefield, South Carolina 29824, or visit the County website at [www.edgefieldcounty.sc.gov](http://www.edgefieldcounty.sc.gov).



# EDGEFIELD COUNTY, SOUTH CAROLINA

## STATEMENT OF NET POSITION JUNE 30, 2023

	<b>Primary Government</b>	<b>Component Unit Edgefield County Hospital</b>
	<b>Governmental Activities</b>	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 57,880,062	\$ 1,938,989
Investments	-	909,216
Receivables:		
Taxes, net of allowance for doubtful accounts	314,976	-
Accounts, net of allowance for doubtful accounts	1,282,773	-
Other	3,500	-
Due from other governments	1,546,668	-
Restricted cash and investments	-	30,000
Capital assets:		
Nondepreciable	9,897,822	-
Depreciable, net	9,234,020	-
Total assets	<u>80,159,821</u>	<u>2,878,205</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension - South Carolina Retirement System	1,331,944	-
Pension - South Carolina Police Officers Retirement System	1,724,396	-
Total deferred outflows of resources	<u>3,056,340</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts payable	2,512,100	3,461
Accrued liabilities	230,396	-
Unearned revenues	2,705,811	-
Due to other governments		1,052,842
Noncurrent liabilities:		
Due within one year	2,037,329	-
Due in more than one year	25,099,924	-
Net pension liability:		
South Carolina Retirement System	8,642,116	-
South Carolina Police Officers Retirement System	6,699,045	-
Total liabilities	<u>47,926,721</u>	<u>1,056,303</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension - South Carolina Retirement System	205,623	-
Pension - South Carolina Police Officers Retirement System	247,243	-
Total deferred inflows of resources	<u>452,866</u>	<u>-</u>
<b>NET POSITION</b>		
Net investment in capital assets	13,732,126	-
Restricted for:		
Future property tax reductions	2,109,181	-
Public works	3,868,550	-
Health and social services	917,027	-
Public safety	17,895,706	-
Industrial development	419,477	-
Capital projects	67,980	-
Debt service	2,177,869	30,000
Unrestricted	(6,351,342)	1,791,902
Total net position	<u>\$ 34,836,574</u>	<u>\$ 1,821,902</u>

The accompanying notes are an integral part of these financial statements.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Edgefield County Hospital
<b>Primary government:</b>						
Governmental activities:						
General government	\$ 1,539,596	\$ -	\$ 394,261	\$ 23,542	\$ (1,121,793)	\$ -
Staff agencies	2,688,267	1,087,537	195,310	-	(1,405,420)	-
Finance agencies	822,325	-	-	-	(822,325)	-
Public safety	8,663,446	668,924	3,416,806	-	(4,577,716)	-
Public works	5,568,698	1,267,115	874,512	4,277,424	850,353	-
Health and social services	2,544,868	1,209,994	-	-	(1,334,874)	-
Building maintenance	238,634	-	-	-	(238,634)	-
Nondepartmental	6,330,041	-	-	-	(6,330,041)	-
Interest on long-term debt	1,193,534	-	-	-	(1,193,534)	-
Total governmental activities	<u>29,589,409</u>	<u>4,233,570</u>	<u>4,880,889</u>	<u>4,300,966</u>	<u>(16,173,984)</u>	<u>-</u>
<b>Component unit:</b>						
Edgefield County Hospital	361,994	399,885	-	-	-	37,891
Total component unit	<u>\$ 361,994</u>	<u>\$ 399,885</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>37,891</u>
General revenues:						
Property taxes levied for:						
General purposes					7,684,891	-
Debt service					448,596	-
Special revenue projects					1,579,718	-
Sales taxes					2,071,307	-
Grants and contributions not restricted for a specific purpose					1,164,328	-
Unrestricted investment earnings					1,812,060	-
Miscellaneous					26,051,063	225,722
Total general revenues					<u>40,811,963</u>	<u>225,722</u>
Change in net position					24,637,979	263,613
Net position, beginning of year					10,198,595	1,558,289
Net position, end of year					<u>\$ 34,836,574</u>	<u>\$ 1,821,902</u>

The accompanying notes are an integral part of these financial statements.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2023

	General	Capital Projects	EMS	Debt Service	User Fee Fund	Edgefield Public Facilities Corporation	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>								
Cash and cash equivalents	\$ 12,089,632	\$ 2,973,144	\$ 411,383	\$ 1,181,188	\$ 269,669	\$ 38,291,937	\$ 2,663,109	\$ 57,880,062
Receivables, net:								
Taxes	254,916	-	39,849	17,037	-	-	3,174	314,976
Accounts	12,319	-	273,321	-	173,407	670,785	152,941	1,282,773
Other	3,500	-	-	-	-	-	-	3,500
Due from other governments	391,329	134,768	-	994,958	-	-	25,613	1,546,668
Due from other funds	259,370	-	-	-	-	-	-	259,370
Total assets	<u>13,011,066</u>	<u>3,107,912</u>	<u>724,553</u>	<u>2,193,183</u>	<u>443,076</u>	<u>38,962,722</u>	<u>2,844,837</u>	<u>61,287,349</u>
<b>LIABILITIES</b>								
Accounts payable	264,534	-	12,605	-	3,870	2,224,184	6,907	2,512,100
Accrued liabilities	76,863	-	14,195	-	596	-	29,558	121,212
Due to other funds	-	2,483	-	-	-	-	256,887	259,370
Unearned revenue	2,705,811	-	-	-	-	-	-	2,705,811
Total liabilities	<u>3,047,208</u>	<u>2,483</u>	<u>26,800</u>	<u>-</u>	<u>4,466</u>	<u>2,224,184</u>	<u>293,352</u>	<u>5,598,493</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenue - property taxes	234,915	-	36,491	15,314	-	-	2,911	289,631
Unavailable revenue - emergency medical services	-	-	123,240	-	-	-	-	123,240
Unavailable revenue - user fees	-	-	-	-	160,679	-	-	160,679
Total deferred inflows of resources	<u>234,915</u>	<u>-</u>	<u>159,731</u>	<u>15,314</u>	<u>160,679</u>	<u>-</u>	<u>2,911</u>	<u>573,550</u>
<b>FUND BALANCES (DEFICITS)</b>								
Restricted for:								
Future property tax reductions	2,109,181	-	-	-	-	-	-	2,109,181
Public works	-	2,702,736	-	-	277,931	-	887,883	3,868,550
Health and social services	-	-	538,022	-	-	-	379,005	917,027
Public safety	-	-	-	-	-	36,738,538	1,001,634	37,740,172
Industrial development	-	-	-	-	-	-	419,477	419,477
Capital projects	-	402,426	-	-	-	-	-	402,426
Debt service	-	-	-	2,177,869	-	-	-	2,177,869
Committed:								
Capital projects	-	267	-	-	-	-	-	267
Subsequent year's budget	1,185,645	-	-	-	-	-	-	1,185,645
Unassigned	6,434,117	-	-	-	-	-	(139,425)	6,294,692
Total fund balances	<u>9,728,943</u>	<u>3,105,429</u>	<u>538,022</u>	<u>2,177,869</u>	<u>277,931</u>	<u>36,738,538</u>	<u>2,548,574</u>	<u>55,115,306</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,011,066</u>	<u>\$ 3,107,912</u>	<u>\$ 724,553</u>	<u>\$ 2,193,183</u>	<u>\$ 443,076</u>	<u>\$ 38,962,722</u>	<u>\$ 2,844,837</u>	<u>\$ 61,287,349</u>

The accompanying notes are an integral part of these financial statements.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2023

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Total fund balances for governmental funds:	\$	55,115,306
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets, including right-to-use leased assets, used in governmental activities are not financial resources and, therefore, are not reported in the funds.	19,131,842
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Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	573,550
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Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. All liabilities, both current and long-term, are reported in the Statement of Net Position net of issuance premiums, discounts, and refunding deferral amounts.

General obligation bonds	\$	(1,673,120)	
Installment purchase revenue bonds, net of premium		(23,725,066)	
Compensated absences payable		(490,217)	
Leases payable		(1,173,650)	
Net pension liability, net of related deferred outflows of resources and deferred inflows of resources		(12,737,687)	
Due to other governments		(75,200)	
Total long-term liabilities			(39,874,940)

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(109,184)
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Net position of governmental activities	\$	<u>34,836,574</u>
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The accompanying notes are an integral part of these financial statements.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General	Capital Projects	EMS	Debt Service	User Fee Fund	Edgefield Public Facilities Corporation	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>								
Taxes	\$ 7,841,236	\$ -	\$ 1,068,961	\$ 448,596	\$ -	\$ -	\$ 510,757	\$ 9,869,550
Sales taxes	2,071,307	-	-	-	-	-	-	2,071,307
Licenses, permits and fees	1,042,371	-	-	-	-	-	-	1,042,371
Intergovernmental	4,123,104	4,277,424	-	-	-	-	766,041	9,166,569
Charges for services	377,500	-	1,176,920	-	1,266,680	-	104,685	2,925,785
Fines and forfeitures	558,858	-	-	-	-	-	-	558,858
Interest revenue	528,725	121,816	10,975	36,266	8,574	1,044,811	60,893	1,812,060
Other revenues	4,655,946	23,542	2,537	27,494	-	21,367,623	859,656	26,936,798
Total revenues	21,199,047	4,422,782	2,259,393	512,356	1,275,254	22,412,434	2,302,032	54,383,298
<b>EXPENDITURES</b>								
Current:								
General government	1,510,031	3,731	-	-	-	-	-	1,513,762
Staff agencies	2,688,267	-	-	-	-	-	-	2,688,267
Finance agencies	822,325	-	-	-	-	-	-	822,325
Public safety	6,108,793	-	-	-	-	792,558	1,934,736	8,836,087
Public works	132,778	3,082,648	-	-	1,199,503	-	685,682	5,100,611
Health and social services	364,088	-	2,162,301	-	-	-	1,630	2,528,019
Building maintenance	238,634	-	-	-	-	-	-	238,634
Nondepartmental	6,215,846	-	-	-	-	-	114,195	6,330,041
Capital outlay	941,409	343,938	-	-	-	7,870,845	363	9,156,555
Debt service:								
Principal retirement	207,211	-	-	366,228	-	1,790,000	-	2,363,439
Interest and fiscal charges	24,501	-	-	45,171	-	1,095,171	-	1,164,843
Total expenditures	19,253,883	3,430,317	2,162,301	411,399	1,199,503	11,548,574	2,736,606	40,742,583
Excess (deficiency) of revenues over (under) expenditures	1,945,164	992,465	97,092	100,957	75,751	10,863,860	(434,574)	13,640,715
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	106,456	5,000	96,254	53,799	-	298,702	331,831	892,042
Transfers out	(583,420)	-	(37,500)	-	(52,113)	-	(219,009)	(892,042)
Issuance of leases	604,727	-	-	-	-	-	-	604,727
Issuance of bonds	-	-	-	-	-	25,575,976	-	25,575,976
Total other financing sources (uses), net	127,763	5,000	58,754	53,799	(52,113)	25,874,678	112,822	26,180,703
Net change in fund balances	2,072,927	997,465	155,846	154,756	23,638	36,738,538	(321,752)	39,821,418
<b>Fund balances, beginning of year</b>	7,656,016	2,107,964	382,176	2,023,113	254,293	-	2,870,326	15,293,888
<b>Fund balances, end of year</b>	\$ 9,728,943	\$ 3,105,429	\$ 538,022	\$ 2,177,869	\$ 277,931	\$ 36,738,538	\$ 2,548,574	\$ 55,115,306

The accompanying notes are an integral part of these financial statements.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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Net change in fund balances - total governmental funds	\$	39,821,418
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Capital outlay	\$	10,429,425	
Depreciation and amortization expense		<u>(1,809,203)</u>	8,620,222

The net effect of various miscellaneous transactions (i.e., sales and donations) is to decrease net position.	(76,197)
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(155,910)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Also, the refunding deferral amount, which is the difference in the amount that is sent to the paying agent to be escrowed for payment of refunded debt and the principal amount of debt refunded, is amortized as an adjustment of interest expense in the Statement of Activities. The effects of these items are as follows:

Repayment of the principal of long-term debt	\$	2,363,439	
Lease remeasurements		69,356	
Issuance of leases		(604,727)	
Issuance of bonds		(24,690,000)	
Premium on bond issuance		(885,976)	
Premium amortization		<u>60,910</u>	(23,686,998)

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 governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:

Compensated absences	\$	(59,582)	
Pension liability and deferred outflows and inflows of resources		258,987	
Due to other governments, post-closure care costs		5,640	
Accrued interest on long-term debt		<u>(89,601)</u>	<u>115,444</u>

Change in net position of governmental activities	\$	<u><u>24,637,979</u></u>
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EDGEFIELD COUNTY, SOUTH CAROLINA

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2023

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	<b>Custodial Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 9,835,411
Taxes receivable	870,634
Total assets	<u>10,706,045</u>
<b>LIABILITIES</b>	
Uncollected taxes	870,634
Due to others	8,879,393
Total liabilities	<u>9,750,027</u>
<b>NET POSITION</b>	
Restricted for individuals, organizations, and other governments	<u>956,018</u>
Total net position	<u>\$ 956,018</u>

The accompanying notes are an integral part of these financial statements.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Taxes	\$ 29,814,003
Fine and fees	2,214,477
Funds from foreclosure sales	<u>1,132,053</u>
Total additions	<u>33,160,533</u>
<b>DEDUCTIONS</b>	
Taxes and fees paid to other governments	31,841,401
Funds disbursed per court order	198,891
Other custodial disbursements	<u>810,819</u>
Total deductions	<u>32,851,111</u>
Change in net position	309,422
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>646,596</u>
<b>NET POSITION, END OF YEAR</b>	<u><u>\$ 956,018</u></u>

The accompanying notes are an integral part of these financial statements.



## **NOTES TO FINANCIAL STATEMENTS**

# EDGEFIELD COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Nature of Operations**

Edgefield County, South Carolina (the "County") operates under a council-administrator form of government and provides the following services as authorized by its charter: public safety (police and fire), road maintenance, health and social services, and general administrative services.

The primary government financial statements of Edgefield County have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

#### **Reporting Entity**

Edgefield County, South Carolina - the primary government - is a political subdivision of the State of South Carolina. A five-member council elected from single-member districts governs the County. These financial statements present all the fund types of the County. Component units may be presented by two different methods. Blended component units, although legally separate entities, are, in substance, part of the County's operations. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the County. The component unit discussed below is included in the County's reporting entity because of the significance of its operational or financial relationship with the County.

#### **Edgefield County Hospital**

The Edgefield County Hospital (the "Hospital") is a discretely presented component unit established in 1972 by the County to operate, control and manage all matters concerning the County's health care functions. The Hospital is governed by a Board of Trustees, which is appointed by the County. The Board of Trustees selects management staff, establishes budgets, and controls all aspects of the operation of the Hospital. The County can impose its will on the Hospital. The Hospital has a September 30<sup>th</sup> year-end. Separate financial statements for the Hospital can be obtained by contacting the administrative office at P.O. Box 590, Edgefield, South Carolina 29824.

#### **Edgefield County Public Facilities Corporation**

The Edgefield County Public Facilities (the "Corporation") is a blended presented component unit established in 2022 by the County to facilitate the issuance of bonded debt for the acquisition and construction of a new law enforcement center. The activities of the Corporation have been "blended" with the County and are presented in a major fund for fiscal year 2023. The Corporation is governed by a Board, which is appointed by the County. The Corporation does not issue separate financial statements.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of Presentation

#### Government-wide Financial Statements

The County's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities and fund financial statements which provide a more detailed level of financial information.

The Statement of Net Position and the Statement of Activities display information about the County as a primary government. These statements include the financial activities of the primary government, except for fiduciary funds and component units that are fiduciary in nature. For the most part, the effect of interfund activity has been removed from the statements.

The Statement of Net Position presents the financial condition for the County at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the County. 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 charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the County.

#### Fund Financial Statements

During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

The County reports the following major governmental funds:

The **General Fund** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Capital Projects Fund** is used to account for the resources received that are restricted for the acquisition of capital assets or construction of major capital facilities.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of Presentation (Continued)

#### Fund Financial Statements (Continued)

The **EMS Fund** is used to account for revenues received from property taxes, and charges for services including medical transport to be used to fund the County's emergency medical services.

The **Debt Service Fund** is used to account for the accumulation of resources for, and the payment of, governmental activities long-term debt principal and interest.

The **User Fee Fund** is used to account for revenues received from the solid waste fee to be used to fund waste disposal operations of the County.

The **Edgefield Public Facilities Corporation Fund** is a capital projects fund that accounts for (1) the proceeds of the Installment Purchase Revenue Bonds issued in 2023 by the Corporation, (2) proceeds received from a legal settlement pertaining to the Savannah River Site, and (3) capital projects sales tax proceeds all of which are to be used to fund the acquisition and construction of a new law enforcement center in the County.

Additionally, the County reports the following fund types:

The **Special Revenue Funds** are used to account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, or other governments or for major capital projects) that are legally restricted to expenditure for specified purposes. Resources restricted to expenditures for purposes normally financed from the general fund may be accounted for through the general fund provided that applicable legal requirements can be appropriately satisfied, and use of special revenue funds is not required unless they are legally mandated.

The **Custodial Funds** are used to account for monies held on behalf of school districts, special districts and other agencies that use the County as a depository or property taxes collected on behalf of other governments.

#### Measurement Focus and Basis of Accounting

#### Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources management focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Measurement Focus and Basis of Accounting (Continued)

#### Government-wide Financial Statements (Continued)

All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the County are included on the statement of net position.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

#### Fund Financial Statements

All governmental funds are accounted for using a *flow of current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, leases, and claims and judgments, are recorded when payment is due.

With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify funds.

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue and in the presentation of expenses versus expenditures.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Measurement Focus and Basis of Accounting (Continued)

##### Revenue - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current field year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the County 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, entitlement and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the County must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: delinquent taxes, sales tax, grants, interest, fees and charges for services.

##### Unavailable Revenue

Unavailable revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of year-end, but which were levied to finance fiscal year 2024 operations, have been recorded as unavailable revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as unavailable revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as *unavailable revenue*.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Measurement Focus and Basis of Accounting (Continued)

##### Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

##### Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are reported as commitments of fund balance and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. The assigned fund balance for the subsequent year's budget includes \$1,185,645 in the General Fund.

#### Assets, Liabilities and Net Position or Fund Balance

##### Cash and Investments

Cash includes demand deposits as well as cash equivalents and short-term investments with a maturity date within three months of the date acquired by the County.

Investments with a readily determined fair value are stated at fair value which approximates cost. State statutes authorize the County to invest in obligations of the United States and its agencies, general obligations (not revenue obligations) of the State of South Carolina and its political subdivisions, savings and loan associations to the extent of federal insurance, certificates of deposits collaterally secured, repurchase agreements secured by the foregoing obligations, and the South Carolina Local Government Investment Pool (LGIP). The LGIP is an investment mechanism authorized by the South Carolina State Legislature and is not registered with the SEC as an investment company. There is no regulatory oversight of the pool. The pool's primary objective is to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions. The total fair value of the investment pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1. Investments in the pool are stated at fair value which approximates cost.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Assets, Liabilities and Net Position or Fund Balance (Continued)**

##### **Cash and Investments (Continued)**

The County Treasurer co-mingles cash and time deposits of some of the funds, but separate fund balance accounts are maintained for accounting purposes so that the equity of each fund is properly reflected in the overall cash. Interest earned on co-mingled cash is distributed to funds based on their average monthly fund balances for the fiscal year. The purpose of co-mingling funds is to obtain maximum return of interest through the investment of funds considered temporarily surplus. This practice does not apply to certain funds earmarked for specific purposes, such as the school bond fund.

##### **Receivables**

All trade and property taxes receivable are shown net of an allowance for uncollectibles. Trade accounts receivable consist primarily of emergency medical services receivable, for which amounts in excess of 90 days are included in the allowance for uncollectibles. The property tax receivable allowance is equal to 2% of outstanding property taxes at June 30, 2023.

##### **Intergovernmental Receivable**

Amounts due from federal grants represent reimbursable costs, which have been incurred by the County but have not been reimbursed by the grantor agency. Costs under grant programs are recognized as expenditures in the period in which they are incurred by the County.

##### **Inventory**

The County has no significant inventories. The cost of inventory is recorded as an expenditure at the time individual inventory items are purchased.

##### **Capital Assets**

Capital assets, which include buildings and improvements, furniture, fixtures, equipment, right-to-use lease assets, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of three years.

Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at acquisition value.



## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Fund Balance (Continued)

##### Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as the projects are constructed.

All reported capital assets except land and site preparation are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation and amortization is computed using the modified accelerated cost recovery method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	35
Buildings and improvements	15 - 30
Furniture, fixtures, and equipment	3 – 10
Right-to-use lease buildings	7
Right-to-use lease equipment	5

##### Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave. Vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Deferred Inflows/Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has five (5) items that qualify for reporting in this category. These items relate to the County's Retirement Plan (the "Plan") and are reported in the government-wide Statement of Net Position. (1) Experience losses result from periodic studies by the Plans' actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of Plan members. These experience losses are recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of the Plan members.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Fund Balance (Continued)

#### Deferred Inflows/Outflows of Resources (Continued)

(2) Changes in the proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions are reported as deferred inflows of resources and will be recognized as an increase to the net pension liability. (3) Changes in actuarial assumptions adjust the net pension liabilities and are amortized into pension expense over the expected remaining service lives of Plan members. (4) Any contributions made by the County to the pension plan before year end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources. (5) The differences between projected investment return on pension investments and actual return on those investments are deferred and amortized against pension expense over a five-year period.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet reports a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has three (3) types of items that qualify for reporting in this category, one of which arises only under a modified accrual basis of accounting. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, emergency medical services, and user fees. These amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The other two items relate to the County's Retirement Plan and are reported in the government-wide Statement of Net Position. (1) Certain experience gains (discussed in a previous paragraph) are deferred and amortized against pension expense over a five-year period, resulting in recognition as deferred inflows of resources. (2) Changes in the proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions are reported as deferred inflows of resources and will be recognized as a decrease to the net pension liability.

#### Interfund Transactions

Transactions among County funds that would be treated as revenues and expenditures or expenses if they involved organizations external to County government are accounted for as revenues and expenditures or expenses in the funds involved. Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Fund Balance (Continued)

##### Interfund Transactions (Continued)

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended are separately reported in the respective fund's operating statements.

Activities between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements.

##### Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the lives of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

Bond issuance costs are expensed when incurred. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

##### Leases

Lessee - The County is a lessee for noncancellable leases vehicles and buildings. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments: The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Fund Balance (Continued)

##### Leases (Continued)

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position. The General Fund is typically used to liquidate lease liabilities.

##### Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the South Carolina Retirement System (SCRS) and the South Carolina Police Officers Retirement System (PORS) and additions to/deductions from SCRS' and PORS' fiduciary net position have been determined on the same basis as they are reported by SCRS and PORS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The General Fund and is typically used to liquidate pension liabilities.

##### Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Nonspendable** - This classification includes amounts that cannot be spent because they are either a) not in spendable form, or b) are legally or contractually required to be maintained intact.

**Restricted** - This classification includes amounts for which constraints have been placed on the use of the resources by being either a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or, b) imposed by law through constitutional provisions or enabling legislation.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Fund Balance (Continued)

##### Fund Balance (Continued)

**Committed** - This classification includes amounts that can only be used for specific purposes pursuant to constraints determined by a formal action of the government's highest level of decision-making authority, the County Council, through passage of an ordinance. These amounts cannot be used for any other purpose unless the County Council removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

**Assigned** - This classification includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. Through resolution, the County Council has authorized the County Administrator to assign fund balances to a specific purpose. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

**Unassigned** - This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

The County would typically use restricted fund balances first, followed by committed resources and the assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

##### Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Fund Balance (Continued)

##### Restricted Resources

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as needed, but County Council reserves the right to selectively spend unrestricted resources first and to defer the use of the restricted funds.

##### Use of Estimates

The financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenditures/expenses. Actual results could differ from these estimates.

### NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Budgetary Information

County Council adopts annual budgets for General Fund, EMS, User Fee, Assistant Solicitor, Industrial Development, Victim's Bill of Rights, 911 Surcharge, Road Fee, Solicitor, SRO Grant, Pre-Trial Intervention, Sheriff Grants, Clerk of Court Grants, and Criminal Domestic Violence funds revenue and expenditures prior to the beginning of each fiscal year. The adopted budgets specify expenditure limits appropriated to each County department. Departmental expenditures may not exceed amounts appropriated without the approval of County Council and unexpended appropriations lapse at fiscal year-end. Budget amounts reflected in the accompanying financial statements represent the adopted budget and any revisions approved by County Council during the fiscal year. Line item transfers within operating departments are approved by the County Administrator. County Council must approve transfers between departments or funds and any additional appropriations. The budget is prepared on a consistent basis of accounting with actual financial statement results, including significant accruals, to provide meaningful comparisons.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

#### Excess of Expenditures Over Appropriations

For the year ended June 30, 2023, expenditures exceeded appropriations in various departments of the General Fund, EMS Fund, User Fee Fund, 911 Surcharge Fund, and Sheriff Grants Fund. These over-expenditures were funded by (1) greater than anticipated revenues, and/or (2) the use of available fund balance.

#### Deficit Fund Balances

For the year ended June 30, 2023, funds with deficit fund balances are as follows:

Fund	Deficit
Criminal Domestic Violence	\$ 27,316
County Tire Fund	756
Victim's Bill of Rights	103,185
SRO Grant Program	8,168

These deficits will be eliminated through future revenues and/or transfers from other funds.

### NOTE 3. CASH AND INVESTMENTS

Total deposits and investments at June 30, 2023, are summarized below:

As reported in the Statement of Net Position:

Primary government	
Cash and cash equivalents	\$ 57,880,062

As reported in the Statement of Fiduciary

Net Position:

Custodial Funds - cash and cash equivalents	9,835,411
	<u>\$ 67,715,473</u>

Cash deposited with financial institutions	\$ 22,079,048
SC Local Government Investment Pool	45,636,425
	<u>\$ 67,715,473</u>

#### *Custodial Credit Risk*

This is the risk that in the event of bank failure, the County's deposits may not be returned to it. The County's policy regarding cash custodial credit risk is to require the banks with which the County maintains deposits to collateralize or insure the County's funds. As of June 30, 2023, the carrying amount of the County's deposits was \$22,079,048 and the bank balance was \$22,471,113. All of the County's deposits at year-end were covered by federal depository insurance or by collateral held in the pledging financial institutions' trust departments in the County's name.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. CASH AND INVESTMENTS (CONTINUED)

As of June 30, 2023, the County has the following investments:

Investment Type	Fair Value	Investment Maturities (in years)
		Less than 1
SC Local Government Investment Pool	\$ 45,636,425	\$ 45,636,425
	<u>\$ 45,636,425</u>	<u>\$ 45,636,425</u>

#### *Fair Value Measurements*

The LGIP is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose investment in the LGIP within the fair value hierarchy.

#### *Credit Risk*

This is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. The County has no investment policy that would further limit its investment choices other than state law. The County is invested in the LGIP. The LGIP is not rated, but generally, investments in this pool are collateralized by debt securities in corporate obligations, state or political subdivision obligations of investment grade or higher quality and in federal agency securities.

#### *Interest Rate Risk*

This is the risk that the fair value of securities in the portfolio will fall due to changes in the market interest rates. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

#### *Concentration of Credit Risk*

This is the risk of loss attributable to the magnitude of the County's investment in a single issuer. The County places no limit on the amount the County may invest in any one issuer.

#### *Custodial Credit Risk*

This is the risk that, in the event of a failure of the counterparty, the County may not be able to recover the value of investments, or collateral securities that are in possession of an outside party. The County has no investment policy that would further limit its investment choices other than state law.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES AND PROPERTY TAXES

Property taxes are levied on the assessed value of real and personal property, excluding automobiles, as of December 31 of the calendar year preceding the fiscal year. The levy date for automobiles is the first day of the month in which the vehicle license expires and the tax is due by the end of the same month. Liens attach to the property at the time taxes are levied. Taxes are due without penalty, for real and personal property excluding automobiles, through January 15. After that time, penalties are added depending on the date paid as follows:

January 16 through February 1	3% of tax
February 2 through March 16	10% of tax
March 17 and thereafter	15% of tax

Property tax revenues are recognized when due or past due and collectible within the current period or soon enough thereafter (defined as 60 days) to pay liabilities of the current period. The County bills and collects its own property taxes, and also collects taxes for the Rural Fire Districts and the School District. Collections of the County taxes and remittance of them to the Districts are accounted for in the Custodial Funds. Also, the County collects taxes for surrounding municipalities. Unavailable property tax revenue represents that portion of property taxes which is deemed not available to pay current expenditures.

Receivables as of June 30, 2023, including the applicable allowances for uncollectible accounts, are as follows:

	General	Capital Projects	EMS	User Fee
Taxes receivable	\$ 260,119	\$ -	\$ 40,662	\$ -
Accounts receivable	12,319	-	503,508	176,945
Other receivables	3,500	-	-	-
Due from other governments	391,329	134,768	-	-
Less: Allowance	(5,203)	-	(231,000)	(3,538)
Net receivables	<u>\$ 662,064</u>	<u>\$ 134,768</u>	<u>\$ 313,170</u>	<u>\$ 173,407</u>
	Edgefield Public Facilities Corp.	Debt Service	Nonmajor Governmental	Total
Taxes receivable	\$ -	\$ 17,037	\$ 3,239	\$ 321,057
Accounts receivable	670,785	-	152,941	1,516,498
Other receivables	-	-	-	3,500
Due from other governments	-	994,958	25,613	1,546,668
Less: Allowance	-	-	(65)	(239,806)
Net receivables	<u>\$ 670,785</u>	<u>\$ 1,011,995</u>	<u>\$ 181,728</u>	<u>\$ 3,147,917</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS

Capital asset activity for the County's governmental activities for the year ended June 30, 2023, was as follows:

<b>Governmental Activities</b>	Balance June 30, 2022	Additions	Deletions	Transfers	Balance June 30, 2023
Capital assets not being depreciated:					
Land	\$ 1,093,643	\$ 163,635	\$ -	\$ -	\$ 1,257,278
Construction in progress	-	8,640,544	-	-	8,640,544
Total capital assets not being depreciated	1,093,643	8,804,179	-	-	9,897,822
Capital assets being depreciated:					
Buildings and improvements	9,646,127	82,492	(560,166)	(375,475)	8,792,978
Infrastructure	18,564,981	-	-	428,147	18,993,128
Furniture, fixtures and equipment	9,978,022	922,253	-	(52,672)	10,847,603
Total capital assets being depreciated	38,189,130	1,004,745	(560,166)	-	38,633,709
Less accumulated depreciation for:					
Buildings and improvements	(8,152,464)	(220,862)	553,044	2,522,140	(5,298,142)
Infrastructure	(12,211,559)	(839,009)	-	(2,988,822)	(16,039,390)
Furniture, fixtures and equipment	(9,224,583)	(522,123)	-	466,682	(9,280,024)
Total accumulated depreciation	(29,588,606)	(1,581,994)	553,044	-	(30,617,556)
Total capital assets being depreciated, net	8,600,524	(577,249)	(7,122)	-	8,016,153
Governmental activities capital assets, net before lease assets	\$ 9,694,167	\$ 8,226,930	\$ (7,122)	\$ -	17,913,975
Lease assets, net (Note 7)					1,217,867
Total capital assets net as reported in the statement of net position					<u>\$ 19,131,842</u>

Depreciation and amortization expense relative to capital assets was charged to functions as follows:

General government	\$ 417,048
Public safety	522,058
Public works	838,457
Health and social services	31,640
Total Governmental Activities Depreciation and Amortization Expense	<u>\$ 1,809,203</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM LIABILITIES

	Balance June 30, 2022	Additions	Reductions and remeasurements	Balance June 30, 2023	Due within One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 2,039,348	\$ -	\$ (366,228)	\$ <b>1,673,120</b>	\$ 374,006
Installment purchase Revenue bonds	-	24,690,000	(1,790,000)	<b>22,900,000</b>	1,295,000
Premium on installment purchase revenue bonds	-	885,976	(60,910)	<b>825,066</b>	-
	<u>2,039,348</u>	<u>25,575,976</u>	<u>(2,217,138)</u>	<u><b>25,398,186</b></u>	<u>1,669,006</u>
Due to other governments, post-closure care	80,840	-	(5,640)	<b>75,200</b>	5,507
Annual leave	430,635	139,200	(79,618)	<b>490,217</b>	79,618
Net pension liability - SCRS	7,877,469	1,819,092	(1,054,445)	<b>8,642,116</b>	-
Net pension liability - PORS	5,273,862	2,385,566	(960,383)	<b>6,699,045</b>	-
Leases payable	845,490	604,727	(276,567)	<b>1,173,650</b>	283,198
	<u>\$ 16,547,644</u>	<u>\$ 30,524,561</u>	<u>\$ (4,593,791)</u>	<u><b>\$ 42,478,414</b></u>	<u>\$ 2,037,329</u>

The General Fund has typically been used in prior years to liquidate the liabilities for compensated absences, leases payable, and the net pension liabilities.

**General Obligation Bonds:** During the year ended June 30, 2014, the County issued series 2013 general obligation bonds in the amount of \$1,200,000. The bond proceeds were used to defray the costs of renovating certain County buildings. The series 2013 bonds are payable in annual installments of \$116,385 including principal and interest on March 1st each year over the term of the bonds.

During the year ended June 30, 2016, the County issued series 2016 general obligation refunding bonds in the amount of \$1,715,600. The bonds proceeds were used to (1) refund the outstanding balance of the 1996 Edgefield County Hospital Facilities Revenue Bonds, (2) refund the 2005 Edgefield County Hospital Revenue Bonds, and (3) pay the costs to issue the 2016 series general obligation refunding bonds. The refunding transaction resulted in an economic gain of \$305,696 and a difference in debt service required between the refunded bonds and the refunding bonds of \$262,533. The series 2016 bonds are payable in annual installments of \$138,461 including principal and interest on April 15th each year over the term of the bonds.

During the year ended June 30, 2021, the County issued series 2020 general obligation bonds in the amount of \$750,000. The bonds proceeds were used to finance the acquisition of vehicles. The series 2020 bonds are payable in annual installments ranging from \$146,584 to \$154,239 including principal and interest on July 15th each year over the term of the bonds.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

#### General Obligation Bonds (Continued)

General obligation bonds outstanding at June 30, 2023, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2013 GO Bond	2.60%	11 years	2025	\$ 1,200,000	\$ 223,998
2016 GO Hospital Refunding Bond	2.49%	15 years	2031	1,715,600	993,208
2020 GO Bond	1.50%	5 years	2026	750,000	455,914
					<u>\$ 1,673,120</u>

The annual requirements to amortize all general obligation bonds as of June 30, 2023, including interest payments, are as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 374,006	\$ 37,393	\$ 411,399
2025	381,958	29,441	411,399
2026	273,703	21,311	295,014
2027	122,439	16,022	138,461
2028	125,488	12,973	138,461
2029-2031	395,526	19,859	415,385
	<u>\$ 1,673,120</u>	<u>\$ 136,999</u>	<u>\$ 1,810,119</u>

Debt service funds of \$1,181,188 are available to service the general obligation bonds.

The general obligation bonds are secured by a pledge of the full faith, credit and taxing power of the County. The general obligation bonds contain a provision that, in the event of default, the bonds would immediately become due and payable.

There are a number of limitations and restrictions contained in the various debt instruments. The County is in compliance with all significant limitations and restrictions including the legal debt limit imposed by Article X, Section 15 of the Constitution of the State of South Carolina, 1895, as amended. The County is allowed to incur general obligation (general purpose) bonded indebtedness in an amount not exceeding 8% of the assessed value of all taxable property of the County. Based on the taxable assessed property valuation net of exemptions of \$96,774,734, the legal debt limit is \$7,741,979, and the legal debt margin is \$7,741,979 as of June 30, 2023.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

**Revenue Bonds:** During the year ended June 30, 2023, the County issued series 2022 installment purchase revenue bonds in the amount of \$24,690,000. The bonds were issued to build a new law enforcement center for Edgefield County. The series 2022 bonds are payable in semiannual installments of \$2,414,606 including principal and interest on June 1st and December 1st each year over the term of the bonds.

Revenue bonds outstanding at June 30, 2023, are as follows:

<b>Purpose</b>	<b>Interest Rate</b>	<b>Term</b>	<b>Due Date</b>	<b>Original Amount</b>	<b>Outstanding Amount</b>
2022 Installment Purchase Revenue Bond	4-5%	14 years	2036	24,690,000	\$ 22,900,000
					<u>\$ 22,900,000</u>

The annual requirements to amortize all revenue bonds as of June 30, 2023, including interest payments, are as follows:

<b>Year Ending June 30,</b>	<b>Installment Purchase Revenue Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 1,295,000	\$ 1,119,606	\$ 2,414,606
2025	1,360,000	1,054,856	2,414,856
2026	1,425,000	986,856	2,411,856
2027	1,500,000	915,606	2,415,606
2028	1,570,000	840,606	2,410,606
2029-2033	9,120,000	2,942,781	12,062,781
2034-2036	6,630,000	610,913	7,240,913
	<u>\$ 22,900,000</u>	<u>\$ 8,471,224</u>	<u>\$ 31,371,224</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

**Due to Other Governments:** The County is legally responsible for a portion of post-closure care costs associated with a municipal solid-waste landfill which was closed in 1994. Edgefield County, along with two other neighboring counties, is required by federal and state law to place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 25 years after closure. The Tri-County Solid Waste Authority (TCSWA), a legally separate, stand alone, governmental entity oversees the maintenance and monitoring responsibilities of the closed landfill while Edgefield County and the other two neighboring counties pay the costs associated with these activities. Maintenance and monitoring activities are required through Edgefield County's June 30, 2035 fiscal year ended. The County makes annual payments to the TCSWA for post-closure care costs based on a percentage of responsibility for post-closure care costs assigned by the TCSWA.

The County has recorded a liability in the government-wide Statement of Net Position for the total estimated post-closure care costs for its portion of the post-closure care costs. The estimated total post-closure care cost is based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of June 30, 2023.

The County estimates its responsibility for post-closure care costs associated with the closed landfill to be \$75,200 at June 30, 2023, which is recorded in the statement of net position as due from other governments. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

**Leases Payable:** The County has entered into multiple noncancelable leases as lessee for various right-to-use assets. The incremental borrowing rate varies from 1% to 5%. The annual requirements to amortize all leases payable as of June 30, 2023, including interest payments, are as follows:

Year Ending June 30,	Leases Payable		
	Principal	Interest	Total
2024	\$ 283,198	\$ 33,257	\$ 316,455
2025	291,838	24,617	316,455
2026	300,770	15,218	315,988
2027	203,622	7,185	210,807
2028	93,093	1,740	94,833
2029-2030	1,129	4	1,133
	<u>\$ 1,173,650</u>	<u>\$ 82,021</u>	<u>\$ 1,255,671</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LEASED ASSETS

Lease asset activity for the County's governmental activities for the year ended June 30, 2023, was as follows:

	Balance June 30, 2022	Additions	Remeasurements	Deductions	Balance June 30, 2023
<b>Governmental Activities</b>					
Lease assets:					
Vehicles	\$ 933,582	\$ 620,501	\$ -	\$ -	\$ 1,554,083
Buildings	89,184	-	(69,075)	(20,109)	-
Total lease assets	<u>1,022,766</u>	<u>620,501</u>	<u>(69,075)</u>	<u>(20,109)</u>	<u>1,554,083</u>
Less accumulated amortization for:					
Vehicles	(118,526)	(217,690)	-	-	(336,216)
Buildings	(10,590)	(9,519)	-	20,109	-
Total accumulated amortization	<u>(129,116)</u>	<u>(227,209)</u>	<u>-</u>	<u>20,109</u>	<u>(336,216)</u>
Total lease assets net of accumulated amortization	<u>\$ 893,650</u>	<u>\$ 393,292</u>	<u>\$ (69,075)</u>	<u>\$ -</u>	<u>\$ 1,217,867</u>

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## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. EMPLOYEE BENEFITS

#### Retirement Plan

##### *Overview:*

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit 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 System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' 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 (SFAA), 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 an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the South Carolina Retirement System's Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, 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 ACFR of the state.

##### *Plan Description:*

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established 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 and participating charter schools, public higher education institutions, other participating local subdivisions of government and first-term individuals elected to the South Carolina General Assembly.



## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (Continued)

##### *Plan Description: (Continued)*

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established 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 described below.

**South Carolina Retirement System** - 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, teachers, and first-term individuals elected to the South Carolina General Assembly. 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 SCRS with an effective date of membership on or after July 1, 2012, is a Class Three member.

**South Carolina Police Officers Retirement System** - 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 position; or be a peace officer employed by the Department of Corrections, 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. A brief summary of benefit terms for each system is presented on the following page.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (Continued)

##### *Benefits (Continued):*

**South Carolina Retirement System** - 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 one percent or five hundred dollars 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.

**South Carolina Police Officers Retirement System** - 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 one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (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 and PORS 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. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS 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. The General Assembly postponed the one percent increase in the SCRS and PORS 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 and 21.24 percent for PORS 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 period set in statute.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS 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 and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85 percent funded. For the year ended June 30, 2023, the County contributed \$890,596 to the SCRS plan and \$744,535 to the PORS plan.

Required employee contribution rates for the year ended June 30, 2023, are as follows:

#### **South Carolina Retirement System**

Employee class two	9.00% of earnable compensation
Employee class three	9.00% of earnable compensation

#### **South Carolina Police Officers Retirement System**

Employee class two	9.75% of earnable compensation
Employee class three	9.75% of earnable compensation

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (Continued)

##### *Contributions (Continued):*

Required employer contribution rates for the year ended June 30, 2023, are as follows:

##### **South Carolina Retirement System**

Employer class two	17.41% of earnable compensation
Employer class three	17.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

##### **South Carolina Police Officers Retirement System**

Employer class two	19.84% of earnable compensation
Employer class three	19.84% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

##### *Net Pension Liability:*

The June 30, 2022, (the measurement date) total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an 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 ended June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 legislative session that had a material change in the benefit provisions for any of the systems.

The net pension liability is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67, less that system's fiduciary net position. As of June 30, 2023, (measurement date of June 30, 2022), the net pension liability amounts for the County's proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	County's Proportionate Share of the Collective Net Pension Liability
SCRS	\$ 56,454,779,872	\$ 32,212,626,932	\$ 24,242,152,940	57.1%	0.035649%
PORS	\$ 8,937,686,946	\$ 5,938,707,767	\$ 2,998,979,179	66.4%	0.223378%

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (Continued)

##### *Actuarial Assumptions and Methods:*

Actuarial valuations of the ongoing 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 following table provides a summary of the actuarial assumptions and methods used in the July 1, 2021 valuations for SCRS and PORS.

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

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
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%

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (Continued)

##### *Actuarial Assumptions and Methods (Continued):*

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates 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 and is summarized in the table on the following page. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table below.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
<b>Public Equity</b>	<b>46.0%</b>	6.79%	3.12%
<b>Bonds</b>	<b>26.0%</b>	-0.35%	-0.09%
<b>Private Equity</b>	<b>9.0%</b>	8.75%	0.79%
<b>Private Debt</b>	<b>7.0%</b>	6.00%	0.42%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate	9.0%	4.12%	0.37%
Infrastructure	3.0%	5.88%	0.18%
	100.0%		
Total expected real return			4.79%
Inflation for actuarial purposes			2.25%
Total expected nominal return			7.04%

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (Continued)

##### *Discount Rate:*

The discount rate used to measure the TPL 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 the 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 TPL. The following table presents the sensitivity of the net pension liability to changes in the discount rate.

Sensitivity of the Net Position Liability to Changes in the Discount Rate				
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)	
County's portion - SCRS	\$ 11,080,259	\$ 8,642,116	\$ 6,615,117	
County's portion - PORS	\$ 9,341,415	\$ 6,699,045	\$ 4,536,017	

##### *Pension Expense:*

For the year ended June 30, 2023, the County recognized its proportionate share of collective pension expense of \$725,193 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of (\$63,735) for a total of \$661,458 for the SCRS plan. Additionally, for the year ended June 30, 2023, the County recognized its proportionate share of collective pension expense of \$652,530 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of \$62,110 for a total of \$714,640 for the PORS plan. Total pension expense for the County, included for both the SCRS and PORS plans, was \$1,376,097.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (Continued)

*Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:*

At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

<b>SCRS</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 75,084	\$ 37,662
Changes of assumptions	277,173	-
Net difference between projected and actual earnings on pension plan investments	13,328	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	75,763	167,961
Employer contributions subsequent to the measurement date	890,596	-
Total	<u>\$ 1,331,944</u>	<u>\$ 205,623</u>
<b>PORS</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 112,396	\$ 132,429
Changes of assumptions	278,959	-
Net difference between projected and actual earnings on pension plan investments	20,230	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	568,276	114,814
Employer contributions subsequent to the measurement date	744,535	-
Total	<u>\$ 1,724,396</u>	<u>\$ 247,243</u>
Total SCRS and PORS	<u>\$ 3,056,340</u>	<u>\$ 452,866</u>



## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. EMPLOYEE BENEFITS (CONTINUED)

#### Retirement Plan (Continued)

*Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued):* County contributions subsequent to the measurement date of \$890,596 and \$744,535 for the SCRS plan and the PORS plan, respectively, are deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	SCRS	PORS
2024	\$ 145,856	\$ 271,206
2025	104,478	307,476
2026	(239,990)	(106,455)
2027	225,381	260,391

#### *Pension Plan Fiduciary Net Position:*

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for SCRS and PORS. The ACFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at [www.retirement.sc.gov](http://www.retirement.sc.gov), or a copy may be obtained by submitting a request to PEBA, P.O. Box 11960, Columbia, SC 29211-1960.

#### Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, which is administered and controlled by the State of South Carolina. The plan, available to all government employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Great-West Retirement Services, P.O. Box 173764, Denver CO 80217-3764, (under state contract) is the program administrator of the 457 plan as well as the 401(k) plan and 401(k) Roth plan which are also available to County employees at their option.

The County also provides its employees a Money Plus Spending Account through the state health plan. The plan, available to all government employees, provides for childcare, health issues and dental plans.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. INTERFUND ASSETS AND LIABILITIES

Interfund receivable and payable balances as of June 30, 2023, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 256,887
General Fund	Capital Projects Fund	2,483
		<u>\$ 259,370</u>

The outstanding balances between funds result mainly from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances normally clear within one to two months.

Any transactions to transfer revenues from the fund budgeted to receive them to the fund budgeted to expend them are reported as transfers from and to other funds.

Total transfers during the year ended June 30, 2023, consisted of the following individual amounts:

Transfer In Fund	Transfer Out Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 68,956
Capital Projects Fund	General Fund	5,000
General Fund	EMS Fund	37,500
Debt Service Fund	Nonmajor Governmental Funds	53,799
EMS Fund	Nonmajor Governmental Funds	96,254
Nonmajor Governmental Funds	User Fee Fund	52,113
Edgefield Public Facilities Corporation	General Fund	298,702
Nonmajor Governmental Funds	General Fund	279,718
		<u>\$ 892,042</u>

Transfers are used to: (1) move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 10. RISK MANAGEMENT**

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the County carries insurance through the State Budget and Control Board Office of Insurance Reserve Fund. The County pays premiums to the Fund for its general insurance coverage. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event. Additionally, the County participates in a self-funded program to provide workers' compensation insurance through the South Carolina Association of Counties, which works in a similar way as the Insurance Reserve Fund. The County continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the County carries insurance through the South Carolina Counties Property and Liability Trust. In addition, the County carries employee health and accident insurance through the South Carolina Office of Insurance Services. This South Carolina state health plan represents various South Carolina governmental entities joined together in a public entity risk pool. The County pays premiums to the Fund for its employee health and accident insurance. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event.

The County continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

### **NOTE 11. COMMITMENTS AND CONTINGENCIES**

The County participates in a number of federal and state assisted grant programs. These programs are subject to audits by grantors or their representatives. The audits of these programs for or including the year ended June 30, 2023, have not yet been conducted. Therefore, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

### **NOTE 12. LITIGATION**

The County is party to a number of lawsuits arising in the course of operations. It is the opinion of management, in consultation with legal counsel, that it cannot be determined whether resolution of the other pending cases will have a material adverse effect on the financial condition of the County.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 13. TAX ABATEMENTS

As of June 30, 2023, the County provides tax abatements through one program – the Economic Development Program.

The County, acting through its County Council, is authorized and empowered under and pursuant to the provisions of Chapter 44 of Title 12, Code of Laws of South Carolina 1976, as amended, to enter into agreements with any industry or business whereby the industry or business would pay fees in lieu of taxes with respect to certain properties which constitute “economic development properties” through which powers the industrial development of the State of South Carolina will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products, and resources of the State and benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise provided locally.

Abatements are obtained through the program by application by a sponsor to County Council prior to commencing the improvements and are subject to approval by County Council by passage of an ordinance. Eligible abatements agreements are subject to a minimum investment as outlined in each individual agreement. The Code of Laws of South Carolina provides for a recapture of fees upon termination of approved agreements that did not meet the minimum investment criteria in the time frame provided for in each agreement.

At the time of termination, the sponsor shall pay to the County an additional fee equal to the difference between the total amount of property taxes that would have been paid by the sponsor had the project been taxable, taking into account exemptions from property taxes that would have been available to the sponsor, and the amount of fee payments actually made by the sponsor.

Abatement agreements under the Economic Development Program equal a 100% reduction in property taxes during the exemption period as outlined in the agreement. A fee in lieu of tax (FILOT) is to be paid within the following parameters: the sponsor shall pay to the County an annual fee payment in connection with the economic development property which has been placed in service, in an amount not less than that the property taxes that would be due on the economic development property if it were taxable, but using: (1) an assessment ratio of not less than 6%, or 4% for those projects qualifying under the enhanced investment definition; (2) a millage rate this is either fixed for the life of the fee or is allowed to increase or decrease every fifth year in step with the average cumulative actual millage rate applicable to the project based upon the preceding five year period; or (3) a fair market value for the economic development property.

No other commitments were made by the County as part of the agreements.

Taxes abated as a result of the agreements under the Economic Development Program totaled approximately \$282,000 for the year ended June 30, 2023.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 14. NET INVESTMENT IN CAPITAL ASSETS

The amount reported on the Statement of Net Position at June 30, 2023, for the net investment in capital asset is calculated as follows:

<b>Governmental activities</b>	<b><u>June 30, 2023</u></b>
Capital assets, net of accumulated depreciation	\$ 19,131,842
Less:	
General obligation bonds outstanding	(1,673,120)
Installment purchase revenue bonds outstanding	(22,900,000)
Original issue premium, net	(825,066)
Lease liability	(1,173,650)
Add:	
2016 Hospital general obligation refunding bonds	993,208
Unspent bond proceeds	<u>20,178,912</u>
<b>Net investment in capital assets</b>	<b><u>\$ 13,732,126</u></b>

## **REQUIRED SUPPLEMENTARY INFORMATION**

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

### BUDGET (GAAP BASIS) AND ACTUAL

#### GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes	\$ 6,949,600	\$ 6,949,600	\$ 7,841,236	\$ 891,636
Sales taxes	-	-	2,071,307	2,071,307
Licenses, permits and fees	885,200	885,200	1,042,371	157,171
Intergovernmental	2,610,438	2,610,438	4,123,104	1,512,666
Charges for services	418,430	418,430	377,500	(40,930)
Fines and forfeitures	400,700	400,700	558,858	158,158
Interest revenue	160,000	160,000	528,725	368,725
Other revenues	1,962,666	1,962,666	4,655,946	2,693,280
Total revenues	13,387,034	13,387,034	21,199,047	7,812,013
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General government:</b>				
County council	775,096	775,096	855,301	(80,205)
County administrator's office	450,005	450,005	654,730	(204,725)
Total general government	1,225,101	1,225,101	1,510,031	(284,930)
<b>Staff agencies:</b>				
Clerk of court	634,078	634,078	658,257	(24,179)
Circuit court	33,499	33,499	17,487	16,012
County archives	26,600	26,600	29,089	(2,489)
Coroner	162,750	162,750	221,983	(59,233)
Veterans' affairs	92,888	92,888	78,299	14,589
Magistrate	399,396	399,396	350,552	48,844
Probate judge	227,275	227,275	241,437	(14,162)
Board of registration	417,150	417,150	533,077	(115,927)
Tri-county public defender	60,025	60,025	45,000	15,025
Planning commission	371,741	371,741	424,079	(52,338)
Circuit judge	400	400	371	29
GIS/Grant writing	94,457	94,457	88,636	5,821
Total staff agencies	2,520,259	2,520,259	2,688,267	(168,008)
<b>Finance agencies:</b>				
Tax assessor	383,395	383,395	259,854	123,541
Auditor	161,781	161,781	169,591	(7,810)
Treasurer	282,496	282,496	239,225	43,271
Tax collector	165,402	165,402	153,655	11,747
Total finance agencies	993,074	993,074	822,325	170,749
<b>Public safety:</b>				
Sheriff's office	2,888,116	2,888,116	2,839,124	48,992
School resource officer	905,596	905,596	379,890	525,706
E911 dispatch operator	593,135	593,135	862,517	(269,382)
County jail	1,421,683	1,421,683	1,618,257	(196,574)
Animal control	201,859	201,859	280,141	(78,282)
Emergency preparedness	133,086	133,086	128,864	4,222
Total public safety	6,143,475	6,143,475	6,108,793	34,682
<b>Public works:</b>				
Maintenance garage	124,850	124,850	119,963	4,887
Fuel site	5,500	5,500	6,542	(1,042)
Delegation secretary	6,451	6,451	6,273	178
Total public works	136,801	136,801	132,778	4,023

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

### BUDGET (GAAP BASIS) AND ACTUAL

#### GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>EXPENDITURES: (CONTINUED)</b>				
<b>Current (Continued):</b>				
<b>Health and social services:</b>				
Department of social services	\$ 500	\$ 500	\$ -	\$ 500
Edgefield County senior citizens council	3,000	3,000	3,000	-
Medical indigent	38,000	38,000	27,999	10,001
Alcohol and drug abuse	51,000	51,000	75,904	(24,904)
Parks	4,231	4,231	3,308	923
Recreation	219,022	219,022	242,523	(23,501)
County health department	8,500	8,500	11,354	(2,854)
Total health and social services	324,253	324,253	364,088	(39,835)
<b>Building maintenance:</b>				
Courthouse building	70,000	70,000	70,528	(528)
County council chambers	204,650	204,650	8,260	196,390
County auditor's building	2,800	2,800	1,253	1,547
Department of social services building	81,300	81,300	14,093	67,207
County administrative building	12,250	12,250	7,741	4,509
Agriculture building	14,180	14,180	10,786	3,394
Health building	3,000	3,000	1,264	1,736
Magistrate building	8,680	8,680	5,847	2,833
Neighborhood center	-	-	844	(844)
Sheriff's building	34,630	34,630	26,558	8,072
County jail building	54,650	54,650	63,694	(9,044)
Maintenance garage	5,700	5,700	2,909	2,791
Kneece building	33,500	33,500	24,857	8,643
Total building maintenance	525,340	525,340	238,634	286,706
<b>Nondepartmental:</b>				
Miscellaneous	167,456	167,456	2,701,663	(2,534,207)
County agent	1,000	1,000	1,000	-
Employment and social security office	232	232	181	51
Soil and water conservation office	7,000	7,000	7,000	-
Probation office	100	100	6	94
Upper Savannah Council of Governments	16,885	16,885	17,960	(1,075)
Piedmont Technical Education Center	85,000	85,000	85,000	-
Professional services	1,458,000	1,458,000	1,038,764	419,236
ARPA	500,000	500,000	2,153,140	(1,653,140)
ABBE Regional Library	213,875	213,875	211,132	2,743
Total nondepartmental	2,449,548	2,449,548	6,215,846	(3,766,298)
<b>Capital outlay</b>	598,435	598,435	941,409	(342,974)
<b>Debt service:</b>				
Principal retirement	-	-	207,211	(207,211)
Interest and fiscal charges	-	-	24,501	(24,501)
Total debt service	-	-	231,712	(231,712)
<b>Total expenditures</b>	14,916,286	14,916,286	19,253,883	(4,337,597)
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(1,529,252)	(1,529,252)	1,945,164	3,474,416



# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 1,364,206	\$ 1,364,206	\$ 106,456	\$ (1,257,750)
Transfers out	(298,505)	(298,505)	(583,420)	(284,915)
Issuance of lease	-	-	604,727	604,727
Total other financing sources, net	1,065,701	1,065,701	127,763	(937,938)
Net change in fund balances	(463,551)	(463,551)	2,072,927	2,536,478
Fund balances, beginning of year	7,656,016	7,656,016	7,656,016	-
Fund balances, end of year	\$ 7,192,465	\$ 7,192,465	\$ 9,728,943	\$ 2,536,478

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

### BUDGET (GAAP BASIS) AND ACTUAL

#### EMS FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes	\$ 1,005,000	\$ 1,005,000	\$ 1,068,961	\$ 63,961
Charges for services	955,500	955,500	1,176,920	221,420
Interest revenue	100	100	10,975	10,875
Other revenues	12,500	12,500	2,537	(9,963)
Total revenues	<u>1,973,100</u>	<u>1,973,100</u>	<u>2,259,393</u>	<u>286,293</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Health and social services	1,845,200	1,845,200	2,162,301	(317,101)
Total expenditures	<u>1,845,200</u>	<u>1,845,200</u>	<u>2,162,301</u>	<u>(317,101)</u>
Excess of revenues over expenditures	<u>127,900</u>	<u>127,900</u>	<u>97,092</u>	<u>(30,808)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	96,254	96,254
Transfers out	(37,500)	(37,500)	(37,500)	-
Total other financing sources (uses), net	<u>(37,500)</u>	<u>(37,500)</u>	<u>58,754</u>	<u>96,254</u>
Net change in fund balances	90,400	90,400	155,846	65,446
<b>Fund balances, beginning of year</b>	<u>382,176</u>	<u>382,176</u>	<u>382,176</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 472,576</u>	<u>\$ 472,576</u>	<u>\$ 538,022</u>	<u>\$ 65,446</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

### BUDGET (GAAP BASIS) AND ACTUAL

#### USER FEE FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Charges for services	\$ 1,231,000	\$ 1,231,000	\$ 1,266,680	\$ 35,680
Interest revenue	200	200	8,574	8,374
Total revenues	<u>1,231,200</u>	<u>1,231,200</u>	<u>1,275,254</u>	<u>44,054</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public works	1,177,550	1,177,550	1,199,503	(21,953)
Total expenditures	<u>1,177,550</u>	<u>1,177,550</u>	<u>1,199,503</u>	<u>(21,953)</u>
Excess of revenues over expenditures	<u>53,650</u>	<u>53,650</u>	<u>75,751</u>	<u>22,101</u>
<b>OTHER FINANCING USES</b>				
Transfers out	(52,150)	(52,150)	(52,113)	37
Total other financing uses	<u>(52,150)</u>	<u>(52,150)</u>	<u>(52,113)</u>	<u>37</u>
Net change in fund balances	1,500	1,500	23,638	22,138
<b>Fund balances, beginning of year</b>	<u>254,293</u>	<u>254,293</u>	<u>254,293</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 255,793</u>	<u>\$ 255,793</u>	<u>\$ 277,931</u>	<u>\$ 22,138</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE PLAN YEAR ENDED JUNE 30

### South Carolina Retirement System

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.035649%	\$ 8,642,116	\$ 4,245,260	203.57%	57.1%
2021	0.036400%	7,877,469	4,114,949	191.44%	60.7%
2020	0.035734%	9,130,615	3,988,941	228.9%	50.7%
2019	0.036442%	8,321,208	3,839,777	216.7%	54.4%
2018	0.036640%	8,210,583	3,804,784	215.8%	54.1%
2017	0.038247%	8,610,014	3,793,376	227.0%	53.3%
2016	0.042106%	8,657,879	4,082,631	212.1%	52.8%
2015	0.041134%	7,489,211	3,443,927	217.5%	57.0%
2014	0.041929%	7,218,785	3,835,745	188.2%	59.9%

### South Carolina Police Officers Retirement System

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.22338%	\$ 6,699,045	\$ 3,535,163	189.5%	66.4%
2021	0.20498%	5,273,862	3,081,965	171.1%	70.8%
2020	0.19309%	6,403,243	2,914,542	219.7%	58.8%
2019	0.20641%	5,915,687	2,993,943	197.6%	62.7%
2018	0.21749%	6,162,592	3,012,845	204.5%	61.7%
2017	0.22119%	6,059,607	2,975,008	203.7%	60.9%
2016	0.23224%	5,890,684	2,956,907	199.2%	60.4%
2015	0.23630%	5,150,106	2,553,794	201.7%	64.6%
2014	0.23315%	4,463,507	2,844,341	156.9%	67.5%

The above schedules will present 10 years of information once it is accumulated.

The assumptions used in the preparation of the above schedules are disclosed in Note 8 to the financial statements.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30

### South Carolina Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2023	\$ 890,596	\$ 890,596	\$ -	\$ 5,071,733	17.56%
2022	703,015	703,015	-	4,245,260	16.56%
2021	640,286	640,286	-	4,114,949	15.56%
2020	622,679	622,679	-	3,988,941	15.61%
2019	559,072	559,072	-	3,839,777	14.56%
2018	515,929	515,929	-	3,804,784	13.56%
2017	445,415	445,415	-	3,793,376	11.74%
2016	419,503	419,503	-	4,082,631	10.28%
2015	403,502	403,502	-	3,443,927	11.72%

### South Carolina Police Officers Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2023	\$ 744,535	\$ 744,535	\$ -	\$ 3,678,531	20.24%
2022	680,165	680,165	-	3,535,163	19.24%
2021	562,150	562,150	-	3,081,965	18.24%
2020	531,613	531,613	-	2,914,542	18.24%
2019	516,156	516,156	-	2,993,943	17.24%
2018	489,286	489,286	-	3,012,845	16.24%
2017	394,451	394,451	-	2,975,008	13.26%
2016	394,052	394,052	-	2,956,907	13.33%
2015	360,061	360,061	-	2,553,794	14.10%

The above schedules will present 10 years of information once it is accumulated.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30

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Actuarial assumption used in determining the statutorily required contribution are as follows:

System	SCRS	PORS
Calculation date	July 1, 2020	July 1, 2020
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	5-year smoothed	5-year smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	27 year maximum, closed	27 year maximum, closed
Investment return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service.	3.50% plus step-rate increases for members with less than 15 years of service.
Mortality	The 2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Males rates multiplied by 100% for non-educators and 92% for educators. Female rates multiplied by 111% for non-educators and 98% for educators.	The 2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Males rates multiplied by 125% and female rates are multiplied by 111%.

## **COMBINING STATEMENTS AND SCHEDULES**

# EDGEFIELD COUNTY, SOUTH CAROLINA

## NONMAJOR GOVERNMENTAL FUNDS

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### SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

The **Industrial Development Fund** is used to account for property taxes levied for the upkeep of the Industrial Park and to promote economic development.

The **Victim's Bill of Rights Fund** is used to account for the revenues received from assessments and surcharges for the Victim's Services Advocate and related expenditures.

The **County Tire Fund** is used to account for revenues received from Saluda and McCormick Counties used for tire disposal fees received from the state.

The **911 Surcharge Fund** is used to account for revenues received from surcharges designated for 911 and state reimbursements used for E911 services.

The **Road Fee Fund** is used to account for revenues received from the \$20 road fee used for road maintenance upkeep and repairs.

The **Solicitor Fund** is used to account for revenues received from Edgefield, McCormick, Saluda, and Lexington Counties for personnel expenditures.

The **Assistant Solicitor Fund** is used to account for revenues received from the 11<sup>th</sup> Circuit for personnel expenditures.

The **SRO Grant Program Fund** is used to account for grant revenues received from the State of South Carolina and matching revenues received from the Edgefield County School District. The purpose of this program is to provide a school resource officer at Merriwether Middle School.

The **Tri-County Juvenile Justice Grant Fund** is used to account for revenues received from the state used for grant expenditures for the Tri-County Juvenile Justice Program. The purpose of this program is to address the issues related to the disproportionate handling of minority youth in the justice system.

The **Pre-trial Intervention Fund** is used to account for revenues received from the 11th Circuit for personnel expenditures.

The **Sheriff Grants Fund** is used to account for discretionary grant funds received from the state for child support and inmate recreation expenditures.

The **Clerk of Court Grants Fund** is used to account for discretionary grant funds received from the state for child support and family court expenditures.



# EDGEFIELD COUNTY, SOUTH CAROLINA

## NONMAJOR GOVERNMENTAL FUNDS

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### **SPECIAL REVENUE FUNDS (Continued)**

The **Criminal Domestic Violence Fund** is used to account for revenues received from the 11th Circuit court for personnel expenditures related to criminal domestic violence.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS JUNE 30, 2023

	Industrial Development	Victim's Bill of Rights	County Tire Fund	911 Surcharge	Road Fee Fund	Solicitor
<b>ASSETS</b>						
Cash and cash equivalents	\$ 419,410	\$ -	\$ -	\$ 415,721	\$ 903,452	\$ 426,289
Taxes receivable, net	3,174	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Total assets	<u>422,584</u>	<u>-</u>	<u>-</u>	<u>415,721</u>	<u>903,452</u>	<u>426,289</u>
<b>LIABILITIES</b>						
Accounts payable	196	-	-	6,600	-	111
Accrued liabilities	-	484	-	605	15,569	4,306
Due to other funds	-	102,701	756	-	-	-
Total liabilities	<u>196</u>	<u>103,185</u>	<u>756</u>	<u>7,205</u>	<u>15,569</u>	<u>4,417</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	2,911	-	-	-	-	-
Total deferred inflows of resources	<u>2,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS)</b>						
Restricted for:						
Public works	-	-	-	-	887,883	-
Health and social services	-	-	-	-	-	-
Public safety	-	-	-	408,516	-	421,872
Industrial development	419,477	-	-	-	-	-
Unassigned	-	(103,185)	(756)	-	-	-
Total fund balances (deficits)	<u>419,477</u>	<u>(103,185)</u>	<u>(756)</u>	<u>408,516</u>	<u>887,883</u>	<u>421,872</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 422,584</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 415,721</u>	<u>\$ 903,452</u>	<u>\$ 426,289</u>

<b>SRO Grant Program</b>	<b>Assistant Solicitor</b>	<b>Tri-County Juvenile Justice Grant</b>	<b>Pre-trial Intervention</b>	<b>Sheriff Grants</b>	<b>Clerk of Court Grants</b>	<b>Criminal Domestic Violence</b>	<b>Totals</b>
\$ -	\$ -	\$ 336	\$ 45,319	\$ 45,082	\$ 374,792	\$ 32,708	\$ 2,663,109
-	-	-	-	-	-	-	3,174
-	126,273	-	-	-	4,213	22,455	152,941
-	-	-	25,613	-	-	-	25,613
-	126,273	336	70,932	45,082	379,005	55,163	2,844,837
-	-	-	-	-	-	-	6,907
718	6,383	-	999	-	-	494	29,558
7,450	46,457	-	17,538	-	-	81,985	256,887
8,168	52,840	-	18,537	-	-	82,479	293,352
-	-	-	-	-	-	-	2,911
-	-	-	-	-	-	-	2,911
-	-	-	-	-	-	-	887,883
-	-	-	-	-	379,005	-	379,005
-	73,433	336	52,395	45,082	-	-	1,001,634
-	-	-	-	-	-	-	419,477
(8,168)	-	-	-	-	-	(27,316)	(139,425)
(8,168)	73,433	336	52,395	45,082	379,005	(27,316)	2,548,574
\$ -	\$ 126,273	\$ 336	\$ 70,932	\$ 45,082	\$ 379,005	\$ 55,163	\$ 2,844,837

# EDGEFIELD COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Industrial Development	Victim's Bill of Rights	County Tire Fund	911 Surcharge	Road Fee Fund	Solicitor
<b>Revenues:</b>						
Taxes	\$ 84,940	\$ -	\$ -	\$ -	\$ 425,817	\$ -
Intergovernmental	-	48,900	14,856	89,789	-	312,054
Charges for services	-	-	-	-	-	-
Interest revenue	12,076	-	33	14,868	33,901	-
Other revenues	106,334	-	-	-	2,070	-
Total revenues	<u>203,350</u>	<u>48,900</u>	<u>14,889</u>	<u>104,657</u>	<u>461,788</u>	<u>312,054</u>
<b>Expenditures:</b>						
Current:						
Public safety	-	86,955	-	163,518	-	523,791
Public works	-	-	-	-	685,682	-
Health and social services	-	-	-	-	-	-
Nondepartmental	103,555	-	10,640	-	-	-
Capital outlay	-	-	-	363	-	-
Total expenditures	<u>103,555</u>	<u>86,955</u>	<u>10,640</u>	<u>163,881</u>	<u>685,682</u>	<u>523,791</u>
Excess (deficiency) of revenues over (under) expenditures	<u>99,795</u>	<u>(38,055)</u>	<u>4,249</u>	<u>(59,224)</u>	<u>(223,894)</u>	<u>(211,737)</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	60,505	-	-	-	269,833
Transfers out	(10,000)	(106,722)	(5,005)	(1,890)	(26,852)	-
Total other financing sources (uses)	<u>(10,000)</u>	<u>(46,217)</u>	<u>(5,005)</u>	<u>(1,890)</u>	<u>(26,852)</u>	<u>269,833</u>
Net change in fund balances	89,795	(84,272)	(756)	(61,114)	(250,746)	58,096
<b>Fund balances (deficits), beginning of year</b>	<u>329,682</u>	<u>(18,913)</u>	<u>-</u>	<u>469,630</u>	<u>1,138,629</u>	<u>363,776</u>
<b>Fund balances (deficits), end of year</b>	<u>\$ 419,477</u>	<u>\$ (103,185)</u>	<u>\$ (756)</u>	<u>\$ 408,516</u>	<u>\$ 887,883</u>	<u>\$ 421,872</u>

<b>SRO Grant Program</b>	<b>Assistant Solicitor</b>	<b>Tri-County Juvenile Justice Grant</b>	<b>Pre-trial Intervention</b>	<b>Sheriff Grants</b>	<b>Clerk of Court Grants</b>	<b>Criminal Domestic Violence</b>	<b>Totals</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,757
74,152	-	-	-	23,610	75,462	127,218	766,041
-	-	-	104,685	-	-	-	104,685
-	-	-	-	15	-	-	60,893
-	732,908	-	-	18,344	-	-	859,656
<u>74,152</u>	<u>732,908</u>	<u>-</u>	<u>104,685</u>	<u>41,969</u>	<u>75,462</u>	<u>127,218</u>	<u>2,302,032</u>
91,282	772,888	-	103,481	57,375	-	135,446	1,934,736
-	-	-	-	-	-	-	685,682
-	-	-	-	-	1,630	-	1,630
-	-	-	-	-	-	-	114,195
-	-	-	-	-	-	-	363
<u>91,282</u>	<u>772,888</u>	<u>-</u>	<u>103,481</u>	<u>57,375</u>	<u>1,630</u>	<u>135,446</u>	<u>2,736,606</u>
<u>(17,130)</u>	<u>(39,980)</u>	<u>-</u>	<u>1,204</u>	<u>(15,406)</u>	<u>73,832</u>	<u>(8,228)</u>	<u>(434,574)</u>
-	-	-	-	1,493	-	-	331,831
(25,603)	(37,453)	-	-	-	(5,484)	-	(219,009)
<u>(25,603)</u>	<u>(37,453)</u>	<u>-</u>	<u>-</u>	<u>1,493</u>	<u>(5,484)</u>	<u>-</u>	<u>112,822</u>
(42,733)	(77,433)	-	1,204	(13,913)	68,348	(8,228)	(321,752)
<u>34,565</u>	<u>150,866</u>	<u>336</u>	<u>51,191</u>	<u>58,995</u>	<u>310,657</u>	<u>(19,088)</u>	<u>2,870,326</u>
<u>\$ (8,168)</u>	<u>\$ 73,433</u>	<u>\$ 336</u>	<u>\$ 52,395</u>	<u>\$ 45,082</u>	<u>\$ 379,005</u>	<u>\$ (27,316)</u>	<u>\$ 2,548,574</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL INDUSTRIAL DEVELOPMENT FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes	\$ 74,885	\$ 74,885	\$ 84,940	\$ 10,055
Interest revenue	200	200	12,076	11,876
Other revenues	131,000	131,000	106,334	(24,666)
Total revenues	206,085	206,085	203,350	(2,735)
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Nondepartmental	196,085	196,085	103,555	92,530
Total expenditures	196,085	196,085	103,555	92,530
Excess of revenues over expenditures	10,000	10,000	99,795	89,795
<b>OTHER FINANCING SOURCES</b>				
Transfers out	-	(10,000)	(10,000)	-
Total other financing sources	-	(10,000)	(10,000)	-
Net change in fund balances	10,000	-	89,795	89,795
Fund balances, beginning of year	329,682	329,682	329,682	-
Fund balances, end of year	\$ 339,682	\$ 329,682	\$ 419,477	\$ 89,795

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL VICTIM'S BILL OF RIGHTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 28,500	\$ 28,500	\$ 48,900	\$ 20,400
Total revenues	28,500	28,500	48,900	20,400
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public safety	89,005	89,005	86,955	2,050
Total expenditures	89,005	89,005	86,955	2,050
Deficiency of revenues under expenditures	(60,505)	(60,505)	(38,055)	22,450
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	60,505	60,505	60,505	-
Transfers out	-	-	(106,722)	(106,722)
Total other financing sources (uses), net	60,505	60,505	(46,217)	(106,722)
Net change in fund balances	-	-	(84,272)	(84,272)
<b>Fund (deficits), beginning of year</b>	(18,913)	(18,913)	(18,913)	-
<b>Fund (deficits), end of year</b>	<u>\$ (18,913)</u>	<u>\$ (18,913)</u>	<u>\$ (103,185)</u>	<u>\$ (84,272)</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL 911 SURCHARGE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 150,000	\$ 150,000	\$ 89,789	\$ (60,211)
Interest revenue	1,610	1,610	14,868	13,258
Total revenues	<u>151,610</u>	<u>151,610</u>	<u>104,657</u>	<u>(46,953)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public safety	150,110	150,110	163,518	(13,408)
<b>Capital outlay</b>	<u>1,500</u>	<u>1,500</u>	<u>363</u>	<u>1,137</u>
Total expenditures	<u>151,610</u>	<u>151,610</u>	<u>163,881</u>	<u>(12,271)</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>-</u>	<u>(59,224)</u>	<u>(59,224)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(1,890)</u>	<u>(1,890)</u>
Total other financing uses	<u>-</u>	<u>-</u>	<u>(1,890)</u>	<u>(1,890)</u>
Net change in fund balances	-	-	(61,114)	(61,114)
<b>Fund balances, beginning of year</b>	<u>469,630</u>	<u>469,630</u>	<u>469,630</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 469,630</u>	<u>\$ 469,630</u>	<u>\$ 408,516</u>	<u>\$ (61,114)</u>



# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL ROAD FEE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes	\$ 625,000	\$ 625,000	\$ 425,817	\$ (199,183)
Interest revenue	1,000	1,000	33,901	32,901
Other revenues	1,000	1,000	2,070	1,070
Total revenues	<u>627,000</u>	<u>627,000</u>	<u>461,788</u>	<u>(165,212)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public works	750,850	750,850	685,682	65,168
Total expenditures	<u>750,850</u>	<u>750,850</u>	<u>685,682</u>	<u>65,168</u>
Deficiency of revenues under expenditures	<u>(123,850)</u>	<u>(123,850)</u>	<u>(223,894)</u>	<u>(100,044)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	(30,000)	(30,000)	(26,852)	3,148
Total other financing uses	<u>(30,000)</u>	<u>(30,000)</u>	<u>(26,852)</u>	<u>3,148</u>
Net change in fund balances	(153,850)	(153,850)	(250,746)	(96,896)
Fund balances, beginning of year	<u>1,138,629</u>	<u>1,138,629</u>	<u>1,138,629</u>	<u>-</u>
Fund balances, end of year	<u>\$ 984,779</u>	<u>\$ 984,779</u>	<u>\$ 887,883</u>	<u>\$ (96,896)</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL SOLICITOR FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 312,124	\$ 312,124	\$ 312,054	\$ (70)
Total revenues	312,124	312,124	312,054	(70)
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public safety	567,498	567,498	523,791	43,707
Total expenditures	567,498	567,498	523,791	43,707
Deficiency of revenues under expenditures	(255,374)	(255,374)	(211,737)	43,637
<b>OTHER FINANCING SOURCES</b>				
Transfers in	255,374	255,374	269,833	14,459
Total other financing sources	255,374	255,374	269,833	14,459
Net change in fund balances	-	-	58,096	58,096
<b>Fund balances, beginning of year</b>	363,776	363,776	363,776	-
<b>Fund balances, end of year</b>	<u>\$ 363,776</u>	<u>\$ 363,776</u>	<u>\$ 421,872</u>	<u>\$ 58,096</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL SRO GRANT PROGRAM FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 95,868	\$ 95,868	\$ 74,152	\$ (21,716)
Total revenues	95,868	95,868	74,152	(21,716)
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public safety	95,868	95,868	91,282	4,586
Total expenditures	95,868	95,868	91,282	4,586
Deficiency of revenues under expenditures	-	-	(17,130)	(17,130)
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	(25,603)	(25,603)
Total other financing uses	-	-	(25,603)	(25,603)
Net change in fund balances	-	-	(42,733)	(42,733)
<b>Fund balances, beginning of year</b>	34,565	34,565	34,565	-
<b>Fund balances (deficits), end of year</b>	\$ 34,565	\$ 34,565	\$ (8,168)	\$ (42,733)

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL PRE-TRIAL INTERVENTION FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Charges for services	\$ 106,082	\$ 106,082	\$ 104,685	\$ (1,397)
Total revenues	106,082	106,082	104,685	(1,397)
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public safety	106,082	106,082	103,481	2,601
Total expenditures	106,082	106,082	103,481	2,601
Net change in fund balances	-	-	1,204	1,204
Fund balances, beginning of year	51,191	51,191	51,191	-
Fund balances, end of year	\$ 51,191	\$ 51,191	\$ 52,395	\$ 1,204

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL SHERIFF GRANTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 21,500	\$ 21,500	\$ 23,610	\$ 2,110
Interest revenue	-	-	15	15
Other Revenue	-	-	18,344	18,344
Total revenues	21,500	21,500	41,969	20,469
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public safety	28,200	28,200	57,375	(29,175)
Total expenditures	28,200	28,200	57,375	(29,175)
Deficiency of revenues under expenditures	(6,700)	(6,700)	(15,406)	(8,706)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	1,493	1,493
Total other financing sources	-	-	1,493	1,493
Net change in fund balances	(6,700)	(6,700)	(13,913)	(7,213)
Fund balances, beginning of year	58,995	58,995	58,995	-
Fund balances, end of year	\$ 52,295	\$ 52,295	\$ 45,082	\$ (7,213)

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL CLERK OF COURT GRANTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 47,096	\$ 47,096	\$ 75,462	\$ 28,366
Total revenues	47,096	47,096	75,462	28,366
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Health and social services	60,655	60,655	1,630	59,025
Total expenditures	60,655	60,655	1,630	59,025
Excess (deficiency) of revenues over (under) expenditures	(13,559)	(13,559)	73,832	87,391
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	13,559	13,559	-	(13,559)
Transfers out	-	-	(5,484)	(5,484)
Total other financing sources (uses), net	13,559	13,559	(5,484)	(19,043)
Net change in fund balances	-	-	68,348	68,348
<b>Fund balances, beginning of year</b>	310,657	310,657	310,657	-
<b>Fund balances, end of year</b>	<u>\$ 310,657</u>	<u>\$ 310,657</u>	<u>\$ 379,005</u>	<u>\$ 68,348</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL CRIMINAL DOMESTIC VIOLENCE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Intergovernmental	\$ 229,237	\$ 229,237	\$ 127,218	\$ (102,019)
Total revenues	<u>229,237</u>	<u>229,237</u>	<u>127,218</u>	<u>(102,019)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public safety	229,327	229,327	135,446	93,881
Total expenditures	<u>229,327</u>	<u>229,327</u>	<u>135,446</u>	<u>93,881</u>
Net change in fund balances	(90)	(90)	(8,228)	(8,138)
Fund (deficits), beginning of year	<u>(19,088)</u>	<u>(19,088)</u>	<u>(19,088)</u>	<u>-</u>
Fund (deficits), end of year	<u>\$ (19,178)</u>	<u>\$ (19,178)</u>	<u>\$ (27,316)</u>	<u>\$ (8,138)</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

### BUDGET (GAAP BASIS) AND ACTUAL

#### ASSISTANT SOLICITOR FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Other revenues	\$ 1,099,687	\$ 1,099,687	\$ 732,908	\$ (366,779)
Total revenues	<u>1,099,687</u>	<u>1,099,687</u>	<u>732,908</u>	<u>(366,779)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public safety	1,099,687	1,099,687	772,888	326,799
Total expenditures	<u>1,099,687</u>	<u>1,099,687</u>	<u>772,888</u>	<u>326,799</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>-</u>	<u>(39,980)</u>	<u>(39,980)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	(37,453)	(37,453)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(37,453)</u>	<u>(37,453)</u>
Net change in fund balances	-	-	(77,433)	(77,433)
<b>Fund balances, beginning of year</b>	<u>150,866</u>	<u>150,866</u>	<u>150,866</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 150,866</u>	<u>\$ 150,866</u>	<u>\$ 73,433</u>	<u>\$ (77,433)</u>



# EDGEFIELD COUNTY, SOUTH CAROLINA

## FIDUCIARY FUNDS

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### CUSTODIAL FUNDS

**Fiduciary (Custodial) Funds** account for assets held by the County in a fiduciary capacity for other taxing units or other entities. Interest earned on custodial fund investments is credited and received by the General Fund unless an agreement provides otherwise.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS JUNE 30, 2023

	Clerk of Court	Probate Court	Sheriff and Detention Center	Magistrate Court	Vehicle Registration	Rural Fire	Municipal Tax Collection	School Operating	School Bond
<b>ASSETS</b>									
Cash and cash equivalents	\$ 465,083	\$ 329	\$ 96,554	\$ 56,659	\$ 53,796	\$ 140,553	\$ 9,272	\$ 1,246,005	\$ 7,112,386
Taxes receivable	-	-	-	-	-	28,784	54,783	616,938	162,661
Total assets	465,083	329	96,554	56,659	53,796	169,337	64,055	1,862,943	7,275,047
<b>LIABILITIES</b>									
Due to others	245,203	329	15,190	56,659	53,796	140,553	9,272	1,246,005	7,112,386
Uncollected taxes	-	-	-	-	-	28,784	54,783	616,938	162,661
Total liabilities	245,203	329	15,190	56,659	53,796	169,337	64,055	1,862,943	7,275,047
<b>NET POSITION</b>									
Restricted for individuals, organizations and other governments	219,880	-	81,364	-	-	-	-	-	-
Total net position	\$ 219,880	\$ -	\$ 81,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Hospital Operating	Tax Collector Property Sold	Forfeitures	Total
\$ -	\$ 654,018	\$ 756	\$ 9,835,411
7,468	-	-	870,634
7,468	654,018	756	10,706,045
-	-	-	8,879,393
7,468	-	-	870,634
7,468	-	-	9,750,027
-	654,018	756	956,018
\$ -	\$ 654,018	\$ 756	\$ 956,018

# EDGEFIELD COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Clerk of Court	Probate Court	Sheriff and Detention Center	Magistrate Court	Vehicle Registration	Rural Fire	Municipal Tax Collection	School Operating	School Bond
<b>ADDITIONS</b>									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 491,390	\$ 884,226	\$ 780,730	\$ 19,110,803	\$ 8,546,703
Fines and fees	1,338,910	-	170,338	705,229	-	-	-	-	-
Funds from foreclosure sales	-	-	-	-	-	-	-	-	-
Total additions	1,338,910	-	170,338	705,229	491,390	884,226	780,730	19,110,803	8,546,703
<b>DEDUCTIONS</b>									
Taxes and fees paid to other governments	1,321,812	-	-	705,229	491,390	884,226	780,730	19,110,803	8,546,703
Funds disbursed per court order	-	-	198,891	-	-	-	-	-	-
Other custodial disbursements	-	-	-	-	-	-	-	-	-
Total deductions	1,321,812	-	198,891	705,229	491,390	884,226	780,730	19,110,803	8,546,703
Change in fiduciary net position	17,098	-	(28,553)	-	-	-	-	-	-
<b>Net position, beginning of year</b>	202,782	-	109,917	-	-	-	-	-	-
<b>Net position, end of year</b>	<u>\$ 219,880</u>	<u>\$ -</u>	<u>\$ 81,364</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

		Tax Collector		
Hospital Operating	Property Sold	Forfeitures	Total	
\$ 151	\$ -	\$ -	\$	29,814,003
-	-	-		2,214,477
-	1,132,053	-		1,132,053
151	1,132,053	-		33,160,533
151	-	357		31,841,401
-	-	-		198,891
-	810,819	-		810,819
151	810,819	357		32,851,111
-	321,234	(357)		309,422
-	332,784	1,113		646,596
\$ -	\$ 654,018	\$ 756	\$	956,018

**SUPPLEMENTARY INFORMATION REQUIRED  
BY THE STATE OF SOUTH CAROLINA**

**EDGEFIELD COUNTY, 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:

<b>COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT</b>	<b><u>General Sessions</u></b>	<b><u>Magistrate Court</u></b>	<b><u>Municipal Court</u></b>	<b><u>Total</u></b>
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected	\$ 235,731	\$ 315,666	N/A	\$ 551,397
Court fines and assessments remitted to State Treasurer	47,222	186,354	N/A	233,576
<b>Total Court Fines and Assessments retained</b>	<b>\$ 188,509</b>	<b>\$ 129,312</b>	<b>N/A</b>	<b>\$ 317,821</b>
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained	\$ 7,828	\$ 10,639	N/A	\$ 18,467
Assessments retained	1,745	28,688	N/A	30,433
<b>Total Surcharges and Assessments retained for victim services</b>	<b>\$ 9,573</b>	<b>\$ 39,327</b>	<b>N/A</b>	<b>\$ 48,900</b>

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<b><u>VICTIM SERVICE FUNDS COLLECTED</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
<b>Carryforward from Previous Year – Beginning Balance</b>	<b>N/A</b>	<b>\$ (18,913)</b>	<b>\$ (18,913)</b>
<b><u>Victim Service Revenue:</u></b>			
Victim Service Fines Retained by City/County Treasurer	N/A	-	-
Victim Service Assessments Retained by City/County Treasurer	N/A	30,433	30,433
Victim Service Surcharges Retained by City/County Treasurer	N/A	18,467	18,467
Interest Earned	N/A	-	-
Grant Funds Received			
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A	60,505	60,505
<b>Contribution Received from Victim Service Contracts:</b>			
(1) Town of	N/A	-	-
(2) Town of	N/A	-	-
(3) City of	N/A	-	-
<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>	<b>N/A</b>	<b>\$ 90,492</b>	<b>\$ 90,492</b>

**EDGEFIELD COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

<b><u>Expenditures for Victim Service Program:</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
Salaries and Benefits	N/A	\$ 72,946	\$ 72,946
Operating Expenditures	N/A	14,009	14,009
<b>Victim Service Contract(s):</b>			
(1) Entity's Name:	N/A	-	-
(2) Entity's Name	N/A	-	-
<b>Victim Service Donation(s):</b>			
(1) Domestic Violence Shelter:	N/A	-	-
(2) Rape Crisis Center:	N/A	-	-
(3) Other local direct crime victims service agency:	N/A	-	-
Transferred to General Fund	N/A	106,722	106,722
<b>Total Expenditures from Victim Service Fund/Program (B)</b>	<b>N/A</b>	<b>193,677</b>	<b>193,677</b>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	(103,185)	(103,185)
<b>Less: Prior Year Fund Deficit Repayment</b>	N/A	-	-
<b>Carryforward Funds – End of Year</b>	<b>N/A</b>	<b>\$ (103,185)</b>	<b>\$ (103,185)</b>



## STATISTICAL SECTION

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This part of the County's annual comprehensive financial reports presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the County's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> <i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	<b>85 - 94</b>
<b>Revenue Capacity</b> <i>These schedules contain information to help the reader assess the County's most significant local revenue sources.</i>	<b>95 - 98</b>
<b>Debt Capacity</b> <i>These schedules contain trend information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.</i>	<b>99 - 103</b>
<b>Demographic and Economic Information</b> <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	<b>104 - 06</b>
<b>Operating Information</b> <i>These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.</i>	<b>107 and 108</b>

Sources: Unless otherwise noted, the information in these schedules is derived from the County's financial reports for the relevant year.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	2014	2015	2016
<b>Primary Government</b>			
Governmental activities:			
Net investment in capital assets	\$ 11,745,297	\$ 11,610,926	\$ 10,822,895
Restricted	7,682,370	7,469,389	7,192,196
Unrestricted	3,990,359	(7,227,200)	(6,924,467)
Total governmental net position	<u>\$ 23,418,026</u>	<u>\$ 11,853,115</u>	<u>\$ 11,090,624</u>
Business-type activities			
Landfill:*			
Net investment in capital assets	\$ -	\$ -	\$ -
Restricted	-	-	-
Unrestricted	-	-	-
Total business-type net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government:			
Net investment in capital assets	\$ 11,745,297	\$ 11,610,926	\$ 10,822,895
Restricted	7,682,370	7,469,389	7,192,196
Unrestricted	3,990,359	(7,227,200)	(6,924,467)
Total primary government net position	<u>\$ 23,418,026</u>	<u>\$ 11,853,115</u>	<u>\$ 11,090,624</u>
<b>Component Units</b>			
Tri County Solid Waste Authority: **			
Net investment in capital assets	\$ 1,790,423	\$ 1,716,263	\$ -
Unrestricted	1,727,324	1,285,310	-
Total net position	<u>\$ 3,517,747</u>	<u>\$ 3,001,573</u>	<u>\$ -</u>
Hospital Authority:***			
Net investment in capital assets	\$ 476,436	\$ 1,189,297	\$ 1,148,462
Restricted	355,037	701,287	184,581
Unrestricted	1,376,859	993,427	792,841
Total net position	<u>\$ 2,208,332</u>	<u>\$ 2,884,011</u>	<u>\$ 2,125,884</u>

\* The Landfill became a discretely presented component unit called the Tri County Solid Waste Authority starting fiscal year 2014.

\*\* The Tri County Solid Waste Authority ceased being a component unit of the County during fiscal year 2015.

\*\*\* The Hospital Authority became a discretely presented component unit of the County beginning in fiscal year 2014.

Note: The information for the Hospital Authority is presented based on its fiscal year ended September 30.

2017	2018	2019	2020	2021	2022	2023
\$ 12,768,028	\$ 12,461,985	\$ 11,622,783	\$ 10,863,397	\$ 9,805,712	\$ 9,453,148	\$ 13,732,126
7,313,781	6,132,739	5,733,715	6,100,684	7,911,803	8,594,575	27,455,790
(9,321,423)	(9,884,143)	(9,256,501)	(9,697,561)	(9,378,892)	(7,849,128)	(6,351,342)
<u>\$ 10,760,386</u>	<u>\$ 8,710,581</u>	<u>\$ 8,099,997</u>	<u>\$ 7,266,520</u>	<u>\$ 8,338,623</u>	<u>\$ 10,198,595</u>	<u>\$ 34,836,574</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,768,028	\$ 12,461,985	\$ 11,622,783	\$ 10,863,397	\$ 9,805,712	\$ 9,453,148	\$ 13,732,126
7,313,781	6,132,739	5,733,715	6,100,684	7,911,803	8,594,575	27,455,790
(9,321,423)	(9,884,143)	(9,256,501)	(9,697,561)	(9,378,892)	(7,849,128)	(6,351,342)
<u>\$ 10,760,386</u>	<u>\$ 8,710,581</u>	<u>\$ 8,099,997</u>	<u>\$ 7,266,520</u>	<u>\$ 8,338,623</u>	<u>\$ 10,198,595</u>	<u>\$ 34,836,574</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 817,175	\$ 1,060,603	\$ 595,152	\$ -	\$ -	\$ -	\$ -
280,000	230,000	30,000	30,000	30,000	30,000	30,000
605,526	227,957	1,559,506	468,818	836,598	1,528,289	1,791,902
<u>\$ 1,702,701</u>	<u>\$ 1,518,560</u>	<u>\$ 2,184,658</u>	<u>\$ 498,818</u>	<u>\$ 866,598</u>	<u>\$ 1,558,289</u>	<u>\$ 1,821,902</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## CHANGES IN NET POSITION - PRIMARY GOVERNMENT LAST TEN FISCAL YEARS

	2014	2015	2016	2017
<b>Primary government Expenses</b>				
Governmental activities:				
General government	\$ 847,587	\$ 1,224,157	\$ 866,036	\$ 679,346
Staff agencies	1,549,257	1,982,382	1,922,628	1,958,846
Finance agencies	621,521	605,100	646,201	627,915
Public safety	5,450,831	5,863,036	5,747,340	6,223,508
Public works	1,901,773	2,871,967	5,771,466	3,072,212
Health and social services	2,046,808	1,427,688	2,028,362	1,920,369
Building maintenance	297,716	323,381	331,447	285,309
Nondepartmental	1,634,629	1,634,946	1,324,115	1,762,057
Interest on long-term debt	119,014	121,781	90,821	93,673
Total governmental activities expenses	14,469,136	16,054,438	18,728,416	16,623,235
Business-type activities:				
Landfill*	-	-	-	-
Total business-type expenses	-	-	-	-
Total primary government expenses	<u>\$ 14,469,136</u>	<u>\$ 16,054,438</u>	<u>\$ 18,728,416</u>	<u>\$ 16,623,235</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	\$ -	\$ -	\$ -	\$ -
Staff agencies	4,286	4,429	68,024	747,392
Public safety	636,892	593,634	614,476	558,257
Public works	956,546	902,424	983,800	953,563
Health and social services	522,939	800,814	803,684	839,512
Operating grants & contributions	3,553,500	3,573,417	6,040,601	2,068,672
Capital grants & contribution	-	-	-	1,513,563
Total governmental program revenues	<u>\$ 5,674,163</u>	<u>\$ 5,874,718</u>	<u>\$ 8,510,585</u>	<u>\$ 6,680,959</u>
Business-type activities:				
Charges for services:				
Landfill*	\$ -	\$ -	\$ -	\$ -
Capital grants & contributions	-	-	-	-
Total business-type revenues	-	-	-	-
Total primary government revenues	<u>\$ 5,674,163</u>	<u>\$ 5,874,718</u>	<u>\$ 8,510,585</u>	<u>\$ 6,680,959</u>
<b>Net (Expense) Revenue</b>				
Governmental activities	\$ (8,794,973)	\$ (10,179,720)	\$ (10,217,831)	\$ (9,942,276)
Business-type activities	-	-	-	-
Total primary government net expense	<u>\$ (8,794,973)</u>	<u>\$ (10,179,720)</u>	<u>\$ (10,217,831)</u>	<u>\$ (9,942,276)</u>
<b>General Revenues and Other Change in Net Position</b>				
Governmental activities:				
Property taxes:				
General purposes	\$ 4,765,255	\$ 5,297,133	\$ 5,058,880	\$ 4,946,077
Debt service	1,127,881	1,346,551	1,230,844	1,210,014
Special revenue projects	644,725	655,422	662,737	674,822
Accommodations tax	-	-	-	-
Sales taxes	1,047,866	1,057,860	1,044,803	1,158,067
Earnings on investments	104,161	115,114	90,021	95,722
Miscellaneous	350,627	445,146	367,472	484,782
Intergovernmental, not restricted for a specific purpose	996,813	1,003,061	1,000,583	1,042,554
Transfers	-	-	-	-
Total governmental activities	9,037,328	9,920,287	9,455,340	9,612,038
Business-type activities:				
Earnings on investments	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-
Transfers	-	-	-	-
Total business-type activities	-	-	-	-
Total primary government	<u>\$ 9,037,328</u>	<u>\$ 9,920,287</u>	<u>\$ 9,455,340</u>	<u>\$ 9,612,038</u>
<b>Change In Net Position</b>				
Governmental activities	\$ 242,355	\$ (259,433)	\$ (762,491)	\$ (330,238)
Prior period adjustment	2,024,174	(11,305,478)	-	-
Net position - beginning of year	23,175,671	12,112,548	11,853,115	11,090,624
Net position - end of year	<u>23,418,026</u>	<u>11,853,115</u>	<u>11,090,624</u>	<u>10,760,386</u>
Business-type activities	-	-	-	-
Prior period adjustment	(3,651,268)	-	-	-
Net position - beginning of year	-	-	-	-
Net position - end of year	-	-	-	-
Total primary government	242,355	(259,433)	(762,491)	(330,238)
Prior period adjustment	(1,627,094)	-	-	-
Net position - beginning of year	23,175,671	23,418,026	11,853,115	11,090,624
Net position - end of year	<u>\$ 23,418,026</u>	<u>\$ 11,853,115</u>	<u>\$ 11,090,624</u>	<u>\$ 10,760,386</u>

\* The Landfill became a discretely presented component unit called the Tri County Solid Waste Authority starting fiscal year 2014.

2018	2019	2020	2021	2022	2023
\$ 1,162,883	\$ 828,158	\$ 1,149,797	\$ 1,333,804	\$ 2,551,914	\$ 1,539,596
1,924,541	2,152,442	2,058,722	2,020,247	2,319,224	2,688,267
632,469	633,307	638,445	676,901	687,101	822,325
6,774,620	6,455,953	6,566,137	6,973,511	7,902,608	8,663,446
3,637,793	3,781,309	3,810,060	3,345,894	4,113,558	5,568,698
2,222,408	2,338,592	2,512,351	1,996,646	2,628,812	2,544,868
273,071	284,121	263,392	282,011	227,023	238,634
1,817,522	1,709,149	1,898,318	1,821,699	2,502,358	6,330,041
68,631	61,251	54,119	59,926	55,156	1,193,534
<u>18,513,938</u>	<u>18,244,282</u>	<u>18,951,341</u>	<u>18,510,639</u>	<u>22,987,754</u>	<u>29,589,409</u>
-	-	-	-	-	-
<u>\$ 18,513,938</u>	<u>\$ 18,244,282</u>	<u>\$ 18,951,341</u>	<u>\$ 18,510,639</u>	<u>\$ 22,987,754</u>	<u>\$ 29,589,409</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
732,933	923,861	852,599	913,777	1,265,836	1,087,537
554,655	611,136	508,997	451,597	680,082	668,924
927,070	1,170,196	1,180,223	1,190,877	1,202,168	1,267,115
929,645	891,170	1,032,390	1,043,215	1,270,202	1,209,994
2,616,499	2,323,809	2,465,593	2,347,421	3,474,587	4,880,889
911,974	1,155,927	1,087,316	1,184,807	2,222,288	4,300,966
<u>\$ 6,672,776</u>	<u>\$ 7,076,099</u>	<u>\$ 7,127,118</u>	<u>\$ 7,131,694</u>	<u>\$ 10,115,163</u>	<u>\$ 13,415,425</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 6,672,776</u>	<u>\$ 7,076,099</u>	<u>\$ 7,127,118</u>	<u>\$ 7,131,694</u>	<u>\$ 10,115,163</u>	<u>\$ 13,415,425</u>
\$ (11,841,162)	\$ (11,168,183)	\$ (11,824,223)	\$ (11,378,945)	\$ (12,872,591)	\$ (16,173,984)
<u>\$ (11,841,162)</u>	<u>\$ (11,168,183)</u>	<u>\$ (11,824,223)</u>	<u>\$ (11,378,945)</u>	<u>\$ (12,872,591)</u>	<u>\$ (16,173,984)</u>
\$ 5,261,911	\$ 5,642,874	\$ 5,829,905	\$ 6,903,378	\$ 7,807,215	\$ 7,684,891
354,593	356,170	368,266	396,846	416,224	448,596
1,538,637	1,717,979	1,756,005	1,748,323	1,437,120	1,579,718
-	-	-	-	-	-
1,156,633	1,253,257	1,408,343	1,693,486	3,007,996	2,071,307
117,064	168,169	136,033	15,058	42,240	1,812,060
333,678	380,310	394,959	596,722	877,338	26,051,063
1,028,841	1,038,840	1,097,235	1,097,235	1,144,430	1,164,328
<u>9,791,357</u>	<u>10,557,599</u>	<u>10,990,746</u>	<u>12,451,048</u>	<u>14,732,563</u>	<u>40,811,963</u>
-	-	-	-	-	-
<u>\$ 9,791,357</u>	<u>\$ 10,557,599</u>	<u>\$ 10,990,746</u>	<u>\$ 12,451,048</u>	<u>\$ 14,732,563</u>	<u>\$ 40,811,963</u>
\$ (2,049,805)	\$ (610,584)	\$ (833,477)	\$ 1,072,103	\$ 1,859,972	\$ 24,637,979
-	-	-	-	-	-
10,760,386	8,710,581	8,099,997	7,266,520	8,338,623	10,198,595
<u>8,710,581</u>	<u>8,099,997</u>	<u>7,266,520</u>	<u>8,338,623</u>	<u>10,198,595</u>	<u>34,836,574</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2,049,805)	(610,584)	(833,477)	1,072,103	1,859,972	24,637,979
-	-	-	-	-	-
10,760,386	8,710,581	8,099,997	7,266,520	8,338,623	10,198,595
<u>\$ 8,710,581</u>	<u>\$ 8,099,997</u>	<u>\$ 7,266,520</u>	<u>\$ 8,338,623</u>	<u>\$ 10,198,595</u>	<u>\$ 34,836,574</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## CHANGES IN NET POSITION - COMPONENT UNITS LAST TEN FISCAL YEARS

	2014	2015	2016	2017
<b>Component Units</b>				
<b>Expense</b>				
Tri County Solid Waste Authority*	\$ 2,022,506	\$ 2,184,933	\$ -	\$ -
Hospital authority**	12,548,739	13,001,603	13,981,715	13,884,492
<b>Total Component Units</b>	<u>\$ 14,571,245</u>	<u>\$ 15,186,536</u>	<u>\$ 13,981,715</u>	<u>\$ 13,884,492</u>
<b>Program Revenue</b>				
Tri County Solid Waste Authority*				
Charges for services	\$ 1,911,457	\$ 1,919,393	\$ -	\$ -
Operating grants & contributions	-	-	-	-
Capital grants & contributions	-	-	-	-
<b>Total landfill revenues</b>	<u>\$ 1,911,457</u>	<u>\$ 1,919,393</u>	<u>\$ -</u>	<u>\$ -</u>
Hospital Authority**				
Charges for services	\$ 11,222,904	\$ 11,344,317	\$ 12,292,196	\$ 12,343,984
Operating grants & contributions	256,695	274,899	200,421	275,000
Capital grants & contributions	-	-	-	-
<b>Total hospital revenues</b>	<u>\$ 11,479,599</u>	<u>\$ 11,619,216</u>	<u>\$ 12,492,617</u>	<u>\$ 12,618,984</u>
<b>Net (Expense) Revenue</b>				
Tri County Solid Waste Authority*	\$ (111,049)	\$ (265,540)	\$ -	\$ -
Hospital authority**	(1,069,140)	(1,382,387)	(1,489,098)	(1,265,508)
<b>General Revenues</b>				
Tri County Solid Waste Authority*				
Earnings on investments	\$ 3,850	\$ 4,685	\$ -	\$ -
Miscellaneous	14,192	22,357	-	-
Gain (loss) on sale of capital assets	9,277	7,007	-	-
	<u>\$ 27,319</u>	<u>\$ 34,049</u>	<u>\$ -</u>	<u>\$ -</u>
Hospital Authority**				
Property taxes	\$ 503,244	\$ 514,674	\$ 520,012	\$ 526,024
Miscellaneous	202,514	1,543,392	210,959	316,301
Extraordinary items	-	-	-	-
	<u>\$ 705,758</u>	<u>\$ 2,058,066</u>	<u>\$ 730,971</u>	<u>\$ 842,325</u>
<b>Change In Net Position</b>				
Tri County Solid Waste Authority*	\$ (83,730)	\$ (231,491)	\$ -	\$ -
Hospital Authority**	(363,382)	675,679	(758,127)	(423,183)

\* The Tri County Solid Waste Authority became a component unit of the County during fiscal year 2014 and ceased being a component unit of the County during

\*\* The Hospital Authority became a discretely presented component unit of the County beginning in fiscal year 2014.

Note: The information for the Hospital Authority is presented based on its fiscal year ended September 30.

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13,974,235	14,222,480	4,059,226	275,510	67,256	361,994
<u>\$ 13,974,235</u>	<u>\$ 14,222,480</u>	<u>\$ 4,059,226</u>	<u>\$ 275,510</u>	<u>\$ 67,256</u>	<u>\$ 361,994</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,635,064	\$ 12,385,605	\$ 4,163,410	\$ 486,673	\$ 574,869	\$ 399,885
100,000	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 12,735,064</u>	<u>\$ 12,385,605</u>	<u>\$ 4,163,410</u>	<u>\$ 486,673</u>	<u>\$ 574,869</u>	<u>\$ 399,885</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1,239,171)	(1,836,875)	104,184	211,163	507,613	37,891
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 530,202	\$ 536,094	\$ 242,607	\$ -	\$ -	\$ -
524,828	1,966,879	178,224	156,617	184,078	225,722
-	-	(2,210,855)	-	-	-
<u>\$ 1,055,030</u>	<u>\$ 2,502,973</u>	<u>\$ (1,790,024)</u>	<u>\$ 156,617</u>	<u>\$ 184,078</u>	<u>\$ 225,722</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(184,141)	666,098	(1,685,840)	367,780	691,691	263,613

# EDGEFIELD COUNTY, SOUTH CAROLINA

## FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	2014	2015	2016	2017
General Fund				
Committed	\$ 897,212	\$ 333,825	\$ 290,874	\$ 788,211
Restricted	1,243,929	1,239,150	889,226	916,044
Unassigned	3,420,951	3,835,357	4,366,132	3,635,323
Total general fund	<u>\$ 5,562,092</u>	<u>\$ 5,408,332</u>	<u>\$ 5,546,232</u>	<u>\$ 5,339,578</u>
All Other Governmental Funds				
Committed	\$ 267	\$ 267	\$ 267	\$ 267
Restricted	6,438,441	6,230,239	6,302,970	6,397,737
Unassigned	(39,246)	(49,473)	(47,708)	(47,932)
Total all other governmental funds	<u>\$ 6,399,462</u>	<u>\$ 6,181,033</u>	<u>\$ 6,255,529</u>	<u>\$ 6,350,072</u>

**NOTE:** In fiscal year 2011, the County implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.



<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 882,777	\$ 882,777	\$ 460,230	\$ 1,174,389	\$ 1,150,477	\$ 1,185,645
347,033	347,033	1,016,760	1,525,296	1,564,963	2,109,181
3,661,129	4,347,677	4,530,477	4,772,124	4,940,576	6,434,117
<u>\$ 4,890,939</u>	<u>\$ 5,577,487</u>	<u>\$ 6,007,467</u>	<u>\$ 7,471,809</u>	<u>\$ 7,656,016</u>	<u>\$ 9,728,943</u>
\$ 267	\$ 267	\$ 267	\$ 267	\$ 267	\$ 267
5,353,982	5,386,682	5,083,924	6,386,507	7,675,606	45,525,521
(123,153)	(188,925)	(201,134)	(82,720)	(38,001)	(139,425)
<u>\$ 5,231,096</u>	<u>\$ 5,198,024</u>	<u>\$ 4,883,057</u>	<u>\$ 6,304,054</u>	<u>\$ 7,637,872</u>	<u>\$ 45,386,363</u>

# EDGEFIELD COUNTY, SOUTH CAROLINA

## CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018
<b>Revenues</b>					
Property taxes	\$ 6,865,662	\$ 6,972,157	\$ 7,007,127	\$ 6,793,798	\$ 7,179,103
Sales taxes	1,047,866	1,057,860	1,044,803	1,158,067	1,156,633
Licenses, permits and fees	566,536	569,220	604,551	674,570	715,285
Intergovernmental	2,755,714	2,885,774	5,273,538	4,454,358	4,109,580
Charges for services	1,833,037	2,054,748	2,240,636	2,166,433	2,100,587
Fines and forfeitures	425,355	361,945	370,524	407,328	430,112
Local funds	934,812	969,180	1,007,267	-	-
Interest revenue	104,161	115,114	90,021	95,722	117,064
Other revenue	506,149	482,058	382,124	505,606	404,219
Total revenues	15,039,292	15,468,056	18,020,591	16,255,882	16,212,583
<b>Expenditures</b>					
General government	485,640	478,561	627,369	775,845	605,561
Staff agencies	1,554,648	1,970,435	1,927,399	1,948,620	1,912,707
Finance agencies	621,521	605,100	646,201	627,915	632,469
Public safety	5,447,338	5,635,052	5,756,849	5,770,314	6,322,683
Public works	2,370,841	2,430,036	5,601,023	2,351,892	3,104,935
Health and social services	1,918,121	1,685,242	1,907,986	1,813,039	2,102,356
Building maintenance	297,716	323,381	331,447	285,309	273,071
Nondepartmental	1,588,299	1,634,946	1,324,115	1,762,057	1,817,522
Capital outlay	322,536	585,424	124,532	682,833	416,441
Debt service:					
Principal	570,958	377,843	2,000,517	333,663	340,663
Interest and fiscal charges	119,854	114,225	96,357	78,006	71,006
Total expenditures	15,297,472	15,840,245	20,343,795	16,429,493	17,599,414
Excess (deficiency) of revenues over (under) expenditures	(258,180)	(372,189)	(2,323,204)	(173,611)	(1,386,831)
<b>Other Financing Sources (Uses):</b>					
Transfers in	378,544	795,326	542,807	1,918,808	368,751
Transfers out	(378,544)	(795,326)	(542,807)	(1,918,808)	(368,751)
Sale of capital assets	-	-	70,000	61,500	-
Issuance of debt	1,200,000	-	1,715,600	-	-
Issuance of financed purchases	-	-	750,000	-	-
Premium on debt issuance	-	-	-	-	-
Total other financing sources (uses)	1,200,000	-	2,535,600	61,500	-
Net change in fund balances	\$ 941,820	\$ (372,189)	\$ 212,396	\$ (112,111)	\$ (1,386,831)
Debt service as a percentage of noncapital expenditures	4.6%	3.2%	10.4%	2.6%	2.5%

<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 7,653,025	\$ 7,913,763	\$ 9,046,717	\$ 9,575,042	\$ 9,869,550
1,253,257	1,408,343	1,693,486	3,007,996	2,071,307
802,293	809,529	827,240	1,178,170	1,042,371
4,541,987	4,409,212	4,383,955	6,355,132	9,166,569
2,413,313	2,474,727	2,516,720	2,493,054	2,925,785
509,363	419,294	367,497	583,581	558,858
-	-	-	-	-
168,169	136,033	15,058	42,240	1,812,060
458,208	518,821	723,087	1,508,657	26,936,798
<u>17,799,615</u>	<u>18,089,722</u>	<u>19,573,760</u>	<u>24,743,872</u>	<u>54,383,298</u>
673,164	824,330	1,069,262	1,239,071	1,513,762
2,152,442	2,058,722	2,020,247	2,319,224	2,688,267
633,307	638,445	676,901	687,101	822,325
6,168,010	6,284,923	6,387,182	7,599,185	8,836,087
2,860,721	3,080,976	2,693,341	3,477,044	5,100,611
2,335,768	2,485,279	1,960,567	2,594,608	2,528,019
284,121	263,392	282,011	227,023	238,634
1,708,865	1,898,318	1,821,699	2,502,358	6,330,041
99,060	28,654	110,542	2,918,925	9,156,555
347,787	355,069	362,514	476,683	2,363,439
63,678	56,601	54,155	66,248	1,164,843
<u>17,326,923</u>	<u>17,974,709</u>	<u>17,438,421</u>	<u>24,107,470</u>	<u>40,742,583</u>
<u>472,692</u>	<u>115,013</u>	<u>2,135,339</u>	<u>636,402</u>	<u>13,640,715</u>
513,559	614,040	563,814	1,317,785	892,042
(513,559)	(614,040)	(563,814)	(1,317,785)	(892,042)
-	-	-	-	-
-	-	750,000	-	24,690,000
-	-	-	881,623	604,727
-	-	-	-	885,976
<u>-</u>	<u>-</u>	<u>750,000</u>	<u>881,623</u>	<u>26,180,703</u>
<u>\$ 472,692</u>	<u>\$ 115,013</u>	<u>\$ 2,885,339</u>	<u>\$ 1,518,025</u>	<u>\$ 39,821,418</u>
2.4%	2.4%	2.4%	2.4%	11.6%

# EDGEFIELD COUNTY, SOUTH CAROLINA

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value			Market Value			Total Direct Tax Rate
	Real Property	Personal Property	Total	Real Property	Personal Property	Total	
2014	\$ 47,269,180	\$ 29,478,370	\$ 76,747,550	\$1,054,719,166	\$ 280,746,380	\$1,335,465,546	91.99
2015	47,803,310	29,084,197	76,887,507	1,070,595,583	276,992,447	1,347,588,030	91.99
2016	48,093,070	30,010,622	78,103,692	1,080,559,666	285,915,447	1,366,475,113	91.99
2017	50,323,880	30,156,330	80,480,210	1,129,814,916	287,203,142	1,417,018,058	91.99
2018	51,700,000	28,938,170	80,638,170	1,149,558,333	275,601,619	1,425,159,952	91.99
2019	53,740,000	28,678,000	82,418,000	1,194,699,666	347,860,896	1,542,560,562	91.99
2020	53,614,350	29,521,531	83,135,881	1,205,874,833	367,753,745	1,573,628,578	98.49
2021	59,400,000	30,660,000	90,060,000	1,323,075,666	375,768,153	1,698,843,819	105.39
2022	59,307,986	35,626,540	94,934,526	1,391,415,732	395,177,489	1,786,593,221	105.39
2023	61,355,711	35,419,023	96,774,734	1,384,804,850	449,875,960	1,834,680,810	97.49

**Source:** All information in this schedule was obtained from the Edgefield County Auditor.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## DIRECT AND OVERLAPPING GOVERNMENTS PROPERTY TAX RATES LAST TEN FISCAL YEARS

### Direct & Overlapping:

Fiscal Year	County Direct Rates						Overlapping Rates
	County Operations	County Debt	Industrial Development	Recreation	EMS Service	Total Direct Rate	Hospital Operations
2014	74.90	4.36	0.83	1.50	10.40	91.990	6.50
2015	74.90	4.36	0.83	1.50	10.40	91.990	6.50
2016	74.90	4.36	0.83	1.50	10.40	91.990	6.50
2017	74.90	4.36	0.83	1.50	10.40	91.990	6.50
2018	74.90	4.36	0.83	1.50	10.40	91.990	6.50
2019	74.90	4.36	0.83	1.50	10.40	91.990	6.50
2020	82.90	4.36	0.83	0.00	10.40	98.490	0.00
2021	89.80	4.36	0.83	0.00	10.40	105.390	0.00
2022	89.80	4.36	0.83	0.00	10.40	105.390	0.00
2023	82.90	2.06	0.83	0.00	11.70	97.490	0.00

Year	Overlapping Rates (Continued)						Total Direct & Overlapping Rates
	School Operations	School Bond	Fire District	City of Johnston	City of Trenton	Total Overlapping Rates	
2014	200.88	26.50	10.00	81.13	69.00	394.010	486.000
2015	200.88	25.00	10.00	81.13	69.00	392.510	484.500
2016	203.38	24.50	10.00	81.13	69.00	394.510	486.500
2017	206.88	24.50	10.00	81.13	69.00	398.010	490.000
2018	208.22	24.50	10.00	81.13	69.00	399.350	491.340
2019	213.32	56.00	10.00	81.13	69.00	435.950	527.940
2020	213.32	56.00	10.00	81.13	69.00	429.450	527.940
2021	213.32	56.00	10.00	81.13	69.00	429.450	534.840
2022	213.32	50.00	10.00	81.13	69.00	423.450	528.840
2023	213.32	41.00	11.00	81.13	69.00	415.450	512.940

**Source:** All information in this schedule was obtained from the Edgefield County Auditor.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2023		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Dominion Energy South Carolina	\$ 4,613,410	1	4.77%
Aiken Electric Coop Inc	2,685,410	2	2.77%
Southern Felt Company Inc	931,300	3	0.96%
Milliken & Company Inc	894,310	4	0.92%
Pactell Group Inc	794,360	5	0.82%
Central Electric Power Coop	675,920	6	0.70%
Generac Power Systems Inc	612,810	7	0.63%
Colonial Pipeline Co	594,710	8	0.61%
The Ridge-SC Realty LLC	569,836	9	0.59%
Buckeye Terminals LLC	298,573	10	0.31%
	<u>\$ 12,670,639</u>		<u>13.09%</u>

Taxpayer	2014		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
SCEG Co	\$ 3,527,480	1	4.60%
Aiken Electric Coop Inc	2,495,010	2	3.25%
Parkdale America LLC	1,541,650	3	2.01%
Southern Felt Co	1,392,680	4	1.81%
Milliken & Company Inc	1,027,640	5	1.34%
BOR Unit Investors LLC	933,484	6	1.22%
Colonial Pipeline Co	699,070	7	0.91%
Pactekk Group Inc	626,887	8	0.82%
Sandra H Ingram	476,610	9	0.62%
Buckeye Terminals LLC	441,780	10	0.58%
	<u>\$ 13,162,291</u>		<u>17.15%</u>

**Source:** All information in this schedule was obtained from the Edgefield County Auditor.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collection	Total Tax Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 25,662,078	\$ 18,294,004	71.29%	\$ 1,045,024	\$ 19,339,028	75.36%
2015	25,862,651	18,681,342	72.23%	451,889	19,133,231	73.98%
2016	26,545,102	18,526,284	69.79%	520,870	19,047,154	71.75%
2017	27,402,265	18,887,413	68.93%	378,307	19,265,720	70.31%
2018	27,926,438	19,190,190	68.72%	385,480	19,575,670	70.10%
2019	31,138,345	19,990,075	64.20%	506,356	20,496,431	65.82%
2020	31,584,916	22,191,275	70.26%	574,905	22,766,180	72.08%
2021	34,106,623	23,706,617	69.51%	706,029	24,412,646	71.58%
2022	29,267,116	19,636,370	67.09%	494,388	20,130,758	68.78%
2023	35,110,938	25,460,107	72.51%	566,184	26,026,291	74.13%

**Source:** All information in this schedule was obtained from the Edgefield County Auditor.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Governmental Activities			Business-type Activities*		Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds	Installment Purchase Revenue Bonds	Leases	Financed Purchases				
2014	\$ 3,301,688	\$ -	\$ -	\$ -		\$ 3,301,688	N/A	\$ 125
2015	2,923,845	-	-	N/A		2,923,845	N/A	110
2016	3,388,928	-	-	N/A		3,388,928	N/A	124
2017	3,055,265	-	-	N/A		3,055,265	N/A	112
2018	2,714,602	-	-	N/A		2,714,602	N/A	98
2019	2,366,815	-	-	N/A		2,366,815	N/A	84
2020	2,011,746	-	-	N/A		2,011,746	N/A	74
2021	2,399,232	-	-	N/A		2,399,232	N/A	94
2022	2,039,348	-	845,490	N/A		2,884,838	N/A	110
2023	1,673,120	23,725,066	1,173,650	N/A		26,571,836	N/A	996

Source: Edgefield County Finance Department

<sup>1</sup> See the table for Demographic and Economic Statistics for personal income and population data used for these calculations

### Notes:

The Edgefield County General Obligation Bond, Series 2016 for the Edgefield County Hospital Authority was issued for a special tax district, it does not impact the debt limit of the County.

The Edgefield Public Facilities Corporation Installment Purchase Revenue Bonds, series 2022 for the Law Enforcement Center is not General Obligation debt and does not impact the debt limit of the County.

\* The County stopped reporting business-type activities beginning in fiscal year 2014

N/A - Information is not available.

Details regarding the County's outstanding debt can be found in the notes to the financial statements.



# EDGEFIELD COUNTY, SOUTH CAROLINA

## RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Year	Population	Property Assessed Value	General Bonded Debt Outstanding			Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
			Gross Bonded Debt	Restricted Debt Service Funds	Net Bonded Debt		
2014	26,457	\$ 76,747,550	\$ 3,301,688	\$ 3,153,248	\$ 148,440	0.19%	6
2015	26,514	76,887,507	2,923,845	2,729,134	194,711	0.25%	7
2016	27,396	78,103,692	3,388,928	3,401,347	(12,419)	-0.02%	(0)
2017	27,396	80,480,210	3,055,265	1,987,066	1,068,199	1.33%	39
2018	27,635	80,638,170	2,714,602	1,975,544	739,058	0.92%	27
2019	28,091	82,418,000	2,366,815	1,967,644	399,171	0.48%	14
2020	27,044	83,135,881	2,011,746	1,967,313	44,433	0.05%	2
2021	25,657	90,060,000	2,399,232	1,986,134	413,098	0.46%	16
2022	26,153	94,934,526	2,039,348	2,023,113	16,235	0.02%	1
2023	26,689	96,774,734	25,398,186	2,177,869	23,220,317	23.99%	870

**Source:** Edgefield County Finance Department

**Note:**

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

## EDGEFIELD COUNTY, SOUTH CAROLINA

### DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>1</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Direct debt:</b>			
Edgefield County direct debt	\$ 26,571,836	100%	<u>\$ 26,571,836</u>
<b>Overlapping debt:</b>			
Edgefield County School District	51,505,000	100%	51,505,000
Incorporated Municipalities:			
Total overlapping debt			<u>51,717,790</u>
Total direct and overlapping debt			<u>\$ 78,289,626</u>

#### SOURCES:

Edgefield County Auditor and Edgefield County Finance Department

#### NOTE:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Edgefield County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

<sup>1</sup> The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the District's boundaries and dividing it by the County's total taxable assessed value.

## EDGEFIELD COUNTY, SOUTH CAROLINA

### LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS

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	Fiscal Year		
	2014	2015	2016
Legal debt limit**	\$ 6,077,571	\$ 6,156,606	\$ 6,156,606
Total net debt applicable to limit	148,440	-	-
Legal debt margin	<u>\$ 5,929,131</u>	<u>\$ 6,156,606</u>	<u>\$ 6,156,606</u>
Total net debt applicable to the limit as a percentage of debt limit	2.44%	0.00%	0.00%

\* See the Assessed and Estimated  
Actual Value of Taxable Property  
schedule for detail of assessed

\*\* Under state law, the County's  
outstanding general obligation debt

**Source:** Edgefield County Auditor and Edgefield County Treasurer

**Legal Debt Margin Calculation for Fiscal Year 2023**

Assessed Value*	\$ 96,774,734
Debt Limit (8% of assessed value)**	7,741,979
Debt applicable to limit:	
General obligation bonds	1,673,120
Less: bonded debt not applicable to the County's legal debt limit	(993,208)
Less: amount set aside for repayment of general obligation bonds	(2,177,869)
Total net debt applicable to limit	<u>(1,497,957)</u>
Legal debt margin	<u>\$ 7,741,979</u>

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 6,424,727	\$ 6,451,054	\$ 6,451,054	\$ 6,650,870	\$ 7,204,800	\$ 7,594,762	\$ 7,741,979
-	-	-	44,433	-	-	-
<u>\$ 6,424,727</u>	<u>\$ 6,451,054</u>	<u>\$ 6,451,054</u>	<u>\$ 6,606,437</u>	<u>\$ 7,204,800</u>	<u>\$ 7,594,762</u>	<u>\$ 7,741,979</u>
0.00%	0.00%	0.00%	0.67%	0.00%	0.00%	0.00%

## EDGEFIELD COUNTY, SOUTH CAROLINA

### DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN CALENDAR YEARS

Year	Population*	Median Household Income*	Per Capita Personal Income*	Median Age*	School Enrollment**	Unemployment Rate*
2014	26,457	\$ 44,704	\$ 20,809	41.8	3,313	6.7%
2015	26,514	46,637	21,723	42.1	3,326	6.4%
2016	27,396	50,239	23,289	41.3	3,339	5.5%
2017	27,396	50,239	23,289	41.3	3,373	5.5%
2018	27,635	52,352	24,867	41.4	3,453	3.6%
2019	28,091	50,588	24,281	41.6	3,301	4.0%
2020	27,044	53,101	25,410	42.0	3,237	7.1%
2021	25,657	53,550	26,985	44.9	3,174	2.6%
2022	26,153	55,183	28,559	43.0	3,207	3.4%
2023	26,689	55,183	28,559	44.0	3,069	3.2%

**Source:** \* Economic Development Partnership

\*\* Edgefield County School District

**EDGEFIELD COUNTY, SOUTH CAROLINA**  
**PRINCIPAL EMPLOYERS**  
**CURRENT CALENDAR YEAR AND NINE YEARS AGO**

2023			
<u>Employer **</u>	<u>Employees**</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Edgefield County School District	540	1	2.00%
Edgefield County Hospital	212	2	0.78%
Milliken & Company	263	3	0.97%
Edgefield County	197	4	0.73%
Southern Felt	165	5	0.61%
N/A	N/A	6	N/A
N/A	N/A	7	N/A
N/A	N/A	8	N/A
N/A	N/A	9	N/A
N/A	N/A	10	N/A
	<u>1,377</u>		<u>5.09%</u>
2014*			
<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
N/A	N/A	1	N/A
N/A	N/A	2	N/A
N/A	N/A	3	N/A
N/A	N/A	4	N/A
N/A	N/A	5	N/A
N/A	N/A	6	N/A
N/A	N/A	7	N/A
N/A	N/A	8	N/A
N/A	N/A	9	N/A
N/A	N/A	10	N/A
	<u>-</u>		<u>0.00%</u>

\* Information for 2014 employment is not available.

**Source:**

\*\* Local Government Debt report and US Census Bureau

N/A Information is not available

# EDGEFIELD COUNTY, SOUTH CAROLINA

## FULL-TIME EDGEFIELD COUNTY EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Function</b>										
General Government:	37.5	36.5	31.5	31.5	37.5	33.5	32.5	35.5	36	32.5
Staff Agencies	35	35	35.5	35.5	35	33.5	33	41.5	41	48.5
Public Safety	74	74	71.5	71.5	68.5	62	64	69	76	71.5
Public Works	7	7	7	6	8	5	6	5	10	9.5
Solid Waste	8	8	7.5	0	0	0	0	0	0	0
Recreation	1	1	1	1	1.5	1.5	1.5	1	1	1.5
Health and										
Social Services	18	23	22	22	23.5	25.5	26	29	26	29
Total Edgefield										
County Employees	180.5	184.5	176.0	167.5	174.0	161.0	163.0	181.0	190.0	192.5

**Source:** Edgefield County Human Resources Office.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:										
Council:										
County Council meetings	15	17	23	16	15	15	15	15	15	15
Staff Agencies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Finance Agencies	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public Safety	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public Works										
Miles of roads	211.41	211.41	211.41	211.41	211.41	211.41	211.41	213.97	213.97	213.97
Health and social services										
EMS										
Total calls received	2,380	2,837	3,002	3,104	3,141	2,819	3,037	2,985	3,583	3,574
Building maintenance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nondepartmental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information is not available. This schedule is a work in progress that will be updated the following year when information becomes available.



# EDGEFIELD COUNTY, SOUTH CAROLINA

## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Function/Program</b>										
Recreation and Culture										
Community centers	1	1	1	1	1	1	1	1	1	1
Health and Social Services										
Number of ambulances	5	5	5	5	5	5	5	5	5	6
Public Works										
Miles of roads	211.41	211.41	211.41	211.41	211.41	211.41	211.41	213.97	213.97	213.97
Collection sites	8	8	8	8	8	8	8	8	8	8
Public Safety:										
Sheriff:										
Patrol vehicles	18	18	18	18	18	18	18	22	22	21
Nondepartmental:										
Health, Education and Welfare										
County Libraries	1	1	1	1	1	1	1	1	1	1

N/A Information is not available.

Source: Various County departments.

## **COMPLIANCE SECTION**

**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**

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**To The County Council  
of Edgefield County  
Edgefield, 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 *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Edgefield County, South Carolina** (the "County"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Edgefield County, South Carolina's basic financial statements and have issued our report thereon dated March 22, 2024. Our report includes a reference to other auditors who audited the financial statements of the Edgefield County Hospital Authority, as described in our report on the County's financial statements. The financial statements of the Edgefield County Hospital Authority were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Edgefield County Hospital Authority or that are reported separately by those auditors who audited the financial statements of the Edgefield County Hospital Authority.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and responses, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2023-002 - 2023-004 to be material weaknesses.

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 deficiencies described in the accompany schedule of findings and responses as items 2023-001 and 2023-005 to be significant deficiencies.

#### **Report on Compliance and Other Matters**

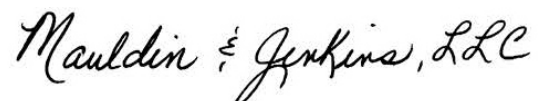
As part of obtaining reasonable assurance about whether Edgefield County, South Carolina's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Edgefield County, South Carolina's Response to the Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

#### **Purpose of this Report**

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



Columbia, South Carolina  
March 22, 2023

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND RESPONSES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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### SECTION I SUMMARY OF AUDIT RESULTS

#### **Financial Statements**

Type of auditor's report issued on whether  
the financial statements audited were prepared  
in accordance with GAAP:

Unmodified

Internal control over financial reporting:  
Material weaknesses identified?

☒ Yes ☐ No

Significant deficiencies identified?

☒ Yes ☐ No

Noncompliance material to financial statements noted?

☐ Yes ☒ No

#### **Federal Awards**

The Uniform Guidance allows for an alternative to the Single Audit (in the form of a compliance attestation engagement) for those governments who meet two criteria: 1) a total Coronavirus State and Local Fiscal Recovery Funds award of \$10 million or less, and 2) other expenditures from other programs of less than \$750,000 in total. Edgefield County, South Carolina meets both criteria and has elected to do a compliance attestation engagement for the year ended June 30, 2023.

### SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

#### **2023-001 Census Data Provided to Actuaries.**

**Criteria:** Internal controls should be in place to provide reasonable assurance that all census data provided to actuaries engaged to perform actuarial valuations for the County's pension plans with the South Carolina Public Employee Benefits Authority (PEBA) includes accurate information and that employee records are maintained and stored for an appropriate time period to facilitate proper reporting of personnel data and information.

**Condition:** As part of the audit process, we sampled the census data provided to PEBA by the County during fiscal year 2023. Our sample results noted a lack of certain procedures related to the retention of certain personnel data.

**Context:** We attempted to make an examination of census data relative to the County's pension plan in an effort to determine the risk that personnel data is improperly being reported to actuaries and outside agencies as required. We obtained a listing of current and former employees eligible for participation in the County's pension plan during fiscal year 2023. Using software tools available to us, we randomly selected twenty-five (25) eligible participants of the County's pension plan administered by PEBA to determine if such personnel census data had been properly reported and maintained by the County. The results of this testing revealed personnel files of two (2) participants in the County's pension plan were unable to be located and were not provided to us during the course of our audit efforts.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND RESPONSES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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### SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)

#### **2023-001. Census Data Provided to Actuaries (Continued)**

**Effect:** A lack of adequate retention of both employee and former employee personnel information and data is a form of management override for which errors or irregularities can occur if not properly reviewed, entered and documented in a timely manner.

**Cause:** See condition above.

**Recommendation:** We recommend the County implement procedures to ensure that all employee data is maintained in accordance with an appropriate retention policy.

**Views of Responsible Officials and Planned Corrective Action:** We concur with the finding. The County is in the process of implementing procedures to ensure that record retention policies are appropriate.

#### **2023-002. Year-end Closing Procedures**

**Criteria:** Internal controls and effective procedures should be in place to ensure that the audit adjustments are posted to the County's accounting system and that balances are properly adjusted to reflect financial activity for the fiscal year.

**Condition:** The County did not have sufficient controls and procedures in place to ensure the accuracy of the beginning balances of certain items requiring accrual which led to inconsistencies in the fund balances reported in the General, Edgefield Public Facilities Corporation, Road Fee, User Fee, EMS, Capital Projects, Debt Service and nonmajor governmental funds. Further, audit adjustments were required to report balances associated with the County's cash, capital assets, revenues, expenditures, and other financing sources and uses.

**Context:** We addressed this matter with County officials, and they were able to determine the amounts not reflected in the accounting records as of June 30, 2023.

**Effect:** Aggregate audit adjustments of \$46,522,232 in the aforementioned funds to adjust ending balances were required as of and for the fiscal year ended June 30, 2023.

**Cause:** See Condition above.

**Recommendation:** We recommend the County implement procedures to ensure that all audit adjustments are posted to the County's accounting system and beginning balances are properly reflected. Additionally, we recommend the County implement the necessary internal controls and procedures to ensure all financial activity of the County is accounted for in accordance with generally accepted accounting principles.

**Views of Responsible Officials and Planned Corrective Action:** We concur. We will ensure all audit adjustments are properly reflected in the County's accounting system and beginning balances are properly reflected. We will also ensure all financial activity of the County is accounted for in accordance with generally accepted accounting principles.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND RESPONSES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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### SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)

#### **2023-003. Management of Accounts Receivable**

**Criteria:** Generally accepted accounting principles require revenues to be recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. As a part of these processes, the County should review all revenue transactions to determine reporting in the proper period.

**Condition:** The County did not properly record amounts receivable from multiple sources in the General, EMS, Capital Projects, Debt Service and nonmajor governmental funds as of June 30, 2023.

**Context:** We addressed this matter with County officials, and they were able to determine the amounts receivable that should be recorded in the funds as of June 30, 2023.

**Effect:** Audit adjustments to accounts receivable, revenues, and unavailable revenues in an aggregate amount of \$3,888,115 were required as of June 30, 2023.

**Cause:** The County did not review and reconcile all revenue transactions after year-end to determine reporting in the proper period.

**Recommendation:** We recommend the County establish procedures to review and reconcile all revenue transactions after year-end to determine reporting in the proper period.

**Views of Responsible Officials and Planned Corrective Action:** We concur. We will establish procedures to review and reconcile all revenue transactions after year-end to determine reporting in the proper period.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND RESPONSES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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### SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)

#### **2022-004. Management of Accounts Payable and Accrued Liabilities**

**Criteria:** Generally accepted accounting principles require the reporting of all current liabilities whose liquidation is expected to require the use of current assets when the goods have been received or services have been performed.

**Condition:** The County did not properly address the above criteria as of June 30, 2023, as it relates to accounts payable and accrued salaries and wages as well as other payroll accrual items in the General, Road Fee, EMS, and nonmajor governmental funds.

**Context:** We addressed this matter with County officials, and they were able to determine the amounts of accounts payable and accrued liabilities that should be recorded in these funds as of June 30, 2023.

**Effect:** Audit adjustments to accounts payable, accrued liabilities, and expenditures in an aggregate amount of \$884,540 were required as of June 30, 2023.

**Cause:** Reconciliations of accounts payable and accrued liabilities are not being performed on an annual basis.

**Recommendation:** We recommend the County implement procedures to reconcile all accrued liability accounts to the general ledger on an annual basis.

**Views of Responsible Officials and Planned Corrective Action:** We concur. We will establish procedures to reconcile all accrued liability accounts to the general ledger on an annual basis.

#### **2023-005. Segregation of Duties**

**Criteria:** Internal controls should be in place to provide reasonable assurance that an individual cannot misappropriate funds without such actions being detected during the normal course of business.

**Condition:** Appropriate segregation of duties among the functions of payroll processing, maintaining personnel files, performing human resources functions and making personnel changes in the payroll system does not exist.

**Effect:** Failure to properly segregate duties among recording, distribution, and reconciliation of accounts can lead to misappropriation of funds that is not detected during the normal course of business.

**Cause:** The lack of segregation of duties is due to the lack of a properly developed integrated work plan with appropriate controls and an improper allocation of available resources.

**Recommendation:** The duties of processing payroll, maintaining personnel files, performing human resources functions and making personnel changes in the payroll system should be segregated among employees.



# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND RESPONSES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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### SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)

#### 2023-005. Segregation of Duties (Continued)

**Views of Responsible Officials and Planned Corrective Action:** We concur. The County is in the process of reviewing its respective systems to evaluate and determine the most efficient and effective solution to properly segregate duties among processing payroll, maintaining personnel files, performing human resources functions and making personnel changes in the payroll system to provide reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

### SECTION III FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Not applicable.

### SECTION IV SCHEDULE OF PRIOR YEAR FINDINGS

#### 2022-001. Segregation of Duties

**Criteria:** Internal controls should be in place to provide reasonable assurance that an individual cannot misappropriate funds without such actions being detected during the normal course of business.

**Condition:** Appropriate segregation of duties among the functions of payroll processing, maintaining personnel files, performing human resources functions and making personnel changes in the payroll system does not exist.

**Effect:** Failure to properly segregate duties among recording, distribution, and reconciliation of accounts can lead to misappropriation of funds that is not detected during the normal course of business.

**Cause:** The lack of segregation of duties is due to the lack of a properly developed integrated work plan with appropriate controls and an improper allocation of available resources.

**Status:** Unresolved. See finding 2023-005.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND RESPONSES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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### SECTION IV SCHEDULE OF PRIOR YEAR FINDINGS (CONTINUED)

#### **2022-002. Year-end Closing Procedures**

**Criteria:** Internal controls and effective procedures should be in place to ensure that the audit adjustments are posted to the County's accounting system and that balances are properly rolled forward to the subsequent fiscal year.

**Condition:** The County did not have sufficient controls and procedures in place to ensure the accuracy of the beginning balances of items requiring accrual which led to inconsistencies in the fund balances reported in the General, Assistant Solicitor, User Fee, User Fee, EMS, Capital Projects, Debt Service and nonmajor governmental funds.

**Effect:** Aggregate audit adjustments of \$10,586,588 in the General, Assistant Solicitor, Road Fee, User Fee, EMS, Recreation, Capital Projects, and Debt Service funds to adjust fund balance to reflect beginning balances at July 1, 2022, were required as of June 30, 2022.

**Cause:** See Condition above.

**Status:** Unresolved. See finding 2023-002.

#### **2022-003. Management of Accounts Receivable**

**Criteria:** Generally accepted accounting principles require revenues to be recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. As a part of these processes, the County should review all revenue transactions to determine reporting in the proper period.

**Condition:** The County did not properly record amounts receivable from multiple sources in the General, Assistant Solicitor, User Fee, EMS, Criminal Domestic Violence, Capital Projects, and Debt Service funds as of June 30, 2022.

**Effect:** Audit adjustments to accounts receivable, revenues, and unavailable revenues in an aggregate amount of \$678,973 were required as of June 30, 2022.

**Cause:** The County did not review and reconcile all revenue transactions after year-end to determine reporting in the proper period.

**Status:** Unresolved. See finding 2023-003.

# EDGEFIELD COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND RESPONSES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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### SECTION IV SCHEDULE OF PRIOR YEAR FINDINGS (CONTINUED)

#### **2022-004. Management of Accounts Payable and Accrued Liabilities**

**Criteria:** Generally accepted accounting principles require the reporting of all current liabilities whose liquidation is expected to require the use of current assets when the goods have been received or services have been performed.

**Condition:** The County did not properly address the above criteria as of June 30, 2022, as it relates to accounts payable and accrued salaries and wages as well as other payroll accrual items in the General, Assistant Solicitor, Solicitor, User Fee, 911 Surcharge, EMS, and Capital Projects funds.

**Effect:** Audit adjustments to accounts payable, accrued liabilities, and expenditures in an aggregate amount of \$629,599 were required as of June 30, 2022.

**Cause:** Reconciliations of accounts payable and accrued liabilities are not being performed on an annual basis.

**Status:** Unresolved. See finding 2023-004.