

FLORENCE COUNTY, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2021



Prepared By:

**James M. Goff, CPA, Finance Director
Kathy C. Coker, CGFO Accounting Manager**



FLORENCE COUNTY, SOUTH CAROLINA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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INTRODUCTORY SECTION



FLORENCE COUNTY Finance Department

January 25, 2022

To the Chairman, Members of County Council, and Citizens of Florence County

The Annual Comprehensive Financial Report of Florence County, South Carolina, (the "County") for the fiscal year ended June 30, 2021, is submitted herewith. State statutes require the County to annually issue a report on its financial position and activities, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of this presented data and the completeness and fairness of this presentation, including all disclosures, rests with the County's management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly both the financial position, results of operations and cash flows of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

This annual report is in a format that complies with the financial reporting model developed by the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* (GASB Statement No. 34). This model improves financial reporting by including government-wide statements that are based on full accrual accounting and include capital assets and long-term debt. The requirements of GASB Statement No. 34 are explained in some detail within Management's Discussion and Analysis, which immediately precedes the basic financial statements in the financial section of this report.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Information related to this single audit, including a *Schedule of Expenditures of Federal Awards* and the *Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance in Accordance with the Uniform Guidance*, is included in the single audit section of this report.

PROFILE OF THE GOVERNMENT

The County is located in the northeast section of the State, and is bounded on the north and east by the Pee Dee River, on the south by Williamsburg County, and the west by Darlington County. The County was established in 1888 as a railroad community and since that time has grown into the commercial, retail, and medical center for this region of the State. Being at the intersection of U.S. I-95 and I-20 has facilitated this growth, as well as being the mid-way point on I-95 between New York City and Miami, Florida.

The County operates under the Council-Administrator form of government. The County's Council is comprised of nine single member districts. The County Council annually elects one member to serve as Chairman, one member to serve as Vice-Chairman, and one member to serve as Secretary-Chaplain. The County Council is responsible, among other things, for passing ordinances, adopting the budget, and appointing the Administrator.

The Annual Comprehensive Financial Report includes all funds of the County that are controlled by this governing body, and are considered to be the "reporting entity". The County provides a full range of services including public safety, public works, health and social service, culture and recreation, economic development, family court, magistrates, probate court, general sessions court, solicitor, public defender, and general administration. Other entities and political subdivisions including the County's five school districts and nine cities and towns have been excluded from the County's funds and accordingly, each entity has sufficient discretion in the management of its own affairs. However, the County Treasurer is responsible for the collection of property taxes, intergovernmental revenues, and other revenues for the political subdivisions. The year-end balances and results of that fiduciary responsibility are included as agency funds in the basic financial statements.

LOCAL ECONOMY

The County is continuing to experience a strong increase in economic growth. This growth comes primarily from four areas: manufacturing companies, distribution, the medical community, and tourism.

Manufacturing

The County is an international center for manufacturing. Nan Ya Plastics Corporation of America, a polyester fiber producing company based in Taiwan, is the County's largest taxpayer as it continues to grow towards its goal of investing \$1 billion in the Florence County/Williamsburg County Joint Industrial Park.

Honda Motors Corporation of America (Honda) expanded its current facility to include an engine plant for its all-terrain vehicles. Honda now employs more than 1,000 people in its assembly and engine plants. This is the first time that engines for any Honda vehicle have been produced in the United States. Two suppliers to the Honda plant are also located in the County, South East Express and North American Assemblies.

During early 2013, Otis Elevator opened a facility in order to construct its next generation of elevators.

Ruiz Foods announced its second major expansion in 2017 estimated at \$79,000,000 and 705 new jobs. The company manufactures frozen Mexican food entrées under the El Monterey and Tornado brands. Ruiz again announced a \$40 million dollar expansion in 2020. Employee headcount at the facility is now over 1,000.

West Rock announced plans to invest \$470 million dollars in new equipment in 2018. When coupled with the recently completed modern woodyard, the Westrock Florence mill will become one of the lowest cost kraft linerboard mills in North America.

McCall farms runs a canning operation in Florence County and produces canned products under nationally recognized brands like Glory Foods, Bruces Yams, Peanut Patch, Allen's, Margaret Holmes and others. During October 2019, McCall Farms announced additional new investment of \$50,000,000 and 140 new jobs at the Effingham facility.

In 2020, Niagara Bottling, the largest privately held water bottling company in the United States, constructed a 720,000 square foot bottled water manufacturing facility. Niagara has since invested over \$150 million dollars in Florence County and employs over 200 people. In 2021, Innovative Construction Group announced plans to locate a manufacturing and distribution facility in Florence County. The company anticipates investing over \$35 million dollars in Florence County and creating approximately 180 jobs.

Solar power generation is becoming a growing industry in the county. In the past few years, Soltage, LLC has invested over \$19,000,000, NARENCO is investing \$20,000,000, and Coronal Energy is investing over \$15,000,000 in clean, renewable solar power generation.

Distribution

Given its location at the intersection of Interstates I-95 and I-20, the County is a center for distribution facilities. Fedex, Performance Foodservice, Pepsi of Florence, W. Lee Flowers and Company, QVC, Clarios and Yahnis Company all have distribution facilities in Florence County.

FedEx operates out of a 75,000 square foot distribution facility. QVC, Inc. constructed a 1,000,000 square foot distribution facility that opened during the spring of 2007. This resulted in an investment of almost \$75,000,000 and the addition of several hundred jobs to the local economy. In 2021, QVC announced an expansion of \$27,500,000 and 360 new jobs. The QVC Florence facility will now be the east coast returns center for all of QVC.

Clarios, LLC, formerly Johnson Controls, Inc. moved into a 300,000 square foot spec. building in the Pee Dee Touchstone Energy Commerce Center in order to distribute automotive batteries. This facility also opened during the spring of 2007 and resulted in an investment of approximately \$35,000,000.

Performance Foodservice, a restaurant food supplier, announced plans in 2021 to expand their operations and will invest over \$11,000,000 in constructing an 80,000 SF addition to their facility. This expansion will create 150 jobs.

Medical Community

The County continues to serve as the medical center for the eastern half of South Carolina. McLeod Regional Medical Center (McLeod) is the largest employer in the County, with over 5,800 employees. McLeod has, in the past few years, constructed a women's hospital pavilion as well as a four-story medical office building. McLeod also has completed construction on an additional five-story medical office building. During 2007, McLeod completed the expansion of the women's hospital pavilion from its current five floors to a total of twelve floors at a cost in excess of \$100 million. During 2010, McLeod was awarded the American Hospital Association-McKesson Quest for Quality Prize. This national award is presented to one hospital annually and, since its inception during 2002, has been awarded to major national hospitals such as the Duke University Hospital and The Johns Hopkins Hospital. McLeod is the first hospital in South Carolina to receive this award.

MUSC Health Florence Medical Center is also located in the County. MUSC is a subsidiary of the Medical University of South Carolina location in Charleston, SC. MUSC Health Florence Medical Center's Stroke Center, recognized by The Joint Commission, shows the hospital's commitment to the highest standards in the country. MUSC Health was recognized by US News and World Report as high performing hospitals for 2021-2022 in four categories – COPD, heart attack, heart failure, and kidney failure.

HopeHealth, a nonprofit community health center in Florence, accepts all insurance types to ensure that quality healthcare is affordable and accessible to citizens. The community health provider employs several hundred people in the County. HopeHealth provides integrated health services for more than 50,000 patients in areas surrounding Aiken, Clarendon, Florence, Orangeburg, and Williamsburg counties. With over 100 providers covering primary care, dental care, chiropractic care, rheumatology, endocrinology, behavioral health and psychiatry, pain management, substance use treatment, and women's health services, HopeHealth is meeting a critical need in our community.

Also headquartered in the County is Palmetto Government Benefits Administrators, a division of Blue Cross & Blue Shield of South Carolina. This division processes health insurance claims from military personnel and their dependents from all across the nation and around the world. They currently employ several hundred people in the County. In addition, Assurant located an insurance processing facility in the County that currently employs over 900 people.

Tourism

With such attractions as the Darlington Raceway, the Florence City-County Civic Center, Freedom Florence, a nine-field softball complex, and the Dr. Eddie Floyd Tennis Center,

the County continues to see an increase in tourism every year. This has resulted in the construction of several new hotels and motels including the Hyatt Place in downtown Florence as well as a new Tru by Hilton. The Florence area offers visitors well over 5,000 quality hotel rooms.

The County's moderate climate attracts tourists year round to come to shop, eat, and play golf at one of over 10 golf courses located within 30 miles of the City of Florence. In addition, the Florence center continues to significantly increase economic impact to the community providing 75,000 square feet of conference, convention, social events and trade shows attracting more and larger events to the facility. Major sporting events such as basketball, gymnastics, cheerleading and Esports have had a major impact on the number of out of town visitors to our area hotels, shopping and restaurants. Events are currently booked as far as four years out. Along with this continued growth several additional hotels, restaurants and retail stores have come on line in the past year. The Freedom Florence recreation complex consists of a nine-field softball facility, a gymnastics center, and a four-field football and soccer complex. These facilities are designed for competitive use and are regularly used for tournaments and events that bring in visitors from all over the Southeast. The City of Florence constructed a 30 court tennis center that opened during June 2011. This center regularly hosts regional, State and National tournaments including the USTA Pro Circuit tournament and Peachbelt Conference Championship. The Darlington Raceway, which is next door to the County, also hosts two NASCAR Cup Series, Xfinity Series and Camping World truck series races each year on Mothers Day weekend and on Labor Day weekend. The Labor Day Weekend is the largest weekend sporting event in the State with Xfinity Series and NASCAR Cup Series races both on Labor Day weekend, beginning in 2015. These races bring international exposure to Florence through ESPN and major network telecasts. The raceway has also added lights to the track to provide the opportunity for night-time racing as well.

Downtown Florence also serves as a destination for travelers. Over the past decade, Downtown Florence has seen tremendous growth with more than \$250 million in public and private investment. Downtown Florence is now home to two hotels, multiple restaurants, retail establishments, businesses, cultural and entertainment venues. In 2021, Downtown Florence received Main Street America Recognition. Each year, Main Street America recognizes Affiliate programs in recognition of their dedication to creating positive change in their downtowns and commercial districts using the Main Street Approach, a framework for preservation-based economic development and community revitalization.

Buc-ees, a Texas chain gas station and convenience store, is investing approximately \$35 million and will create 170 new jobs. Buc-ee's location near I-95 is expected to further spur development along the interchange as it is on the path to Myrtle Beach.

MAJOR INITIATIVES

The County has embarked on several initiatives that center primarily on increasing service to its residents.

EMS Improvements

During 2000, the County made major improvements to its EMS System. Four new state of the art ambulances were purchased, as well as four new quick response vehicles. During February 1999, the County broke ground on a new 7,500 square foot EMS headquarters. The building was completed during December 1999.

During 2004, the County completed the construction of two new EMS substations in rural areas of the county, and constructed a third rural substation during early 2012. With funding from the second capital project sales tax, the County constructed another substation during 2017 and during 2019.

Recreation Improvements

During 1999, a recreation master plan for the entire county was prepared by an outside consulting company. The County had executed a long-term lease for a state park that is now known as Lynches River County Park. On October 31, 2002, the State of South Carolina deeded the Lynches River County Park to the County. Therefore, the County now owns a 675 acre park near its geographic center and it continues to make improvements to the park. A major renovation of the community building at the park was completed and a canoe launch and a 1,200 foot boardwalk was constructed. In addition, two cabins and a bathhouse were purchased and installed and are available to be rented. A splashpad was added to the park to replace an out-dated swimming pool. An environmental discovery center opened during 2008, and includes a rope bridge walk through the treetops adjacent to the center. In North Florence, a local park has been enhanced by the addition of a community building and a walking trail. In West Florence, additional land was acquired adjacent to an existing ball field and several tennis courts, a picnic shelter and a playground were constructed. In the Lake City area, land was acquired for a local park and a walking trail was constructed. This land also includes a pond; therefore, a fishing deck and a walking bridge over the pond have been constructed. During 2004, the County acquired three parcels of land to expand two existing baseball leagues and to construct a neighborhood park. During 2018, the County finished construction on an 8 acre lake in the Lake City area and constructed a Miracle League field. Major portions of these projects were funded by private donations. During 2019, the County completed construction and began league play on a new 5-field baseball/softball complex in Johnsonville.

Libraries

During 2004, the County completed construction of an 80,000 square foot main library. This new facility more than doubled the existing space of the previous facility and provides more than three times the number of public access computers. During 2010, the County completed the last of four branch libraries in its rural areas. Each of these libraries is more than twice as large as the previous facilities and patronage at each of these new facilities has increased dramatically.

Economic Development

During 1999, the County entered into an agreement with a local private business group to form the Florence County Economic Development Partnership. This is a joint partnership that was formed to increase economic development throughout the County and is funded equally by public and private funds. During 1999, a strategic plan was completed by an outside consulting company and the County is currently proceeding with most of the areas of the strategic plan. The County issued \$1,500,000 of general obligation bonds to fund the first of three phases of this strategic plan. A portion of these bond proceeds have been used to purchase approximately 150 acres for an industrial park in Johnsonville and develop this park by installing roads and water and sewer service. During February 2020, Florence County Council approved a \$22,000,000 issuance of general obligation bonds to fund the development of four separate industrial parks around the County including McLendon Young, Britton Bostick Winona, Scranton Industrial Park, and Highway 327 Properties. The County is actively working to develop these industrial sites via site work and infrastructure in an effort to further recruit new industry to the County.

Capital Project Sales Tax

During November 2021, the voters of the County approved a referendum for a one cent capital project sales tax, as well as the issuance of a general obligation bond in an amount not to exceed \$120,000,000, the debt service payments of which will be funded from the sales tax. This sales tax began being collected on May 1, 2021 by the merchants in the County and will be collected for a period of seven years.

Included in this referendum was a funding plan for over 400 separate projects. Among other things, this plan includes the following items:

- \$16,000,000 for fire stations and equipment
- \$2,665,128 for a new emergency medical station
- \$15,166,000 for municipal water and sewer improvements
- \$43,900,000 for municipal infrastructure improvements, including roads
- \$41,533,000 for general road improvements in each of the council districts

Judicial Center

During June 2015, the County issued \$42,000,000 in installment purchase revenue bonds to construct a new 120,000 square foot judicial center. This building opened in March 2018.

FINANCIAL INFORMATION

Management of the County is responsible for establishing and maintaining an internal control structure to ensure that its assets are protected from loss, theft, or misuse, and to ensure that data compiled will allow for the preparation of financial statements that are in conformity with generally accepted accounting principles.

Because the cost of an internal control should not exceed the benefits to be derived from the control, the objective of the internal control structure is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatement.

Financial Audit. As a recipient of federal and state financial assistance, we are also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the County and our external auditors.

The results of the County's financial statement and compliance audit for the fiscal year ended June 30, 2021 provided one material weakness in internal control over financial reporting.

Budgetary Controls. A formal budget is adopted for the General Fund and various special revenue funds of the County at the account level. In the General Fund, a budget is prepared for each department of the County. Encumbrance accounting is used to record estimated amounts for purchase orders, contracts and other commitments prior to release to vendors. Commitments that would result in over expended funds are not made until available funds are transferred via a budget adjustment approved by the County Administrator and the Finance Director.

Proprietary Operations. The County has three proprietary funds. The Florence County Utility System Fund accounts for the operation and maintenance of the water and sewer system. The Florence County Landfill Fund accounts for the operation of the County's 15 manned convenience centers and the transportation of the waste from these centers to a private landfill outside the County and the tipping fee at this private landfill. The Florence County E911 System Fund accounts for the mapping and establishing of the E911 system throughout the County.

Debt Administration. In accordance with South Carolina State Law, the County must maintain its general obligation bonded debt within a limit of eight percent of its total assessed value of its real and personal property. For the fiscal year ended June 30, 2021, this requirement has been met.

Capital Assets. The capital assets of the County are those used in the performance of general government functions. These assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair market value on the acquisition date. The County, in accordance with GASB Statement No. 34, began recognizing depreciation on all its capital assets. In addition, in further compliance with this Statement, the County capitalized all infrastructure assets, including roads and bridges.

Independent Audit. The South Carolina Code of Laws requires an annual audit of financial records and transactions of the County by an independent certified public accountant selected by the County Council. The fiscal year ended June 30, 2021 was audited by the accounting firm of Elliott Davis, LLC, and its report on the basic financial statements is included in the Financial Section of this Annual Comprehensive Financial Report.

Financial Policies. The primary financial policy of the County is embodied in a resolution adopted by the County Council requiring the maintenance of a General Fund fund balance in an amount of at least 25% of General Fund expenditures. As a result of various revenue reductions over the fiscal years ended June 30, 2010, 2011, and 2012, primarily from the State of South Carolina, the County had used a portion of General Fund fund balance to balance the General Fund budget each fiscal year. In addition, the County included a 3% across-the-board reduction in the General Fund budget for the fiscal year ended June 30, 2012. During fiscal years 2013 and 2014, the County continued to hold the line on expenditure growth in order to restore fund balance back to the 25% threshold.

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2018. This was the twenty-first year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. Due to employee turnover in key positions and the necessary extension of time to complete the June 30, 2019 audit and Annual Comprehensive Financial Report, the County did not submit or receive a Certificate of Achievement for Excellence in Financial Reporting for 2019.

The County has submitted its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020 to determine its edibility for another certificate. The County believes it will meet the GFOA requirements.

Acknowledgments. The preparation of this Annual Comprehensive Financial Report could not have been accomplished without the dedicated service of the Finance Department and the technical expertise and efforts of our independent auditors, Elliott Davis, LLC. We would like to also commend the County Council for realizing the need for, and the benefits derived from timely financial reporting.

Sincerely,

A handwritten signature in blue ink, appearing to read "James M. Goff".

James M. Goff, CPA
Finance Director

**FLORENCE COUNTY, SOUTH CAROLINA
LIST OF PRINCIPAL OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

MEMBERS OF COUNTY COUNCIL

Willard Dorriety, Jr., Chairman
Kent C. Caudle, Vice Chairman
Waymon Mumford, Chaplain
Alphonso Bradley, Member
Roger M. Poston, Member
Jason M. Springs, Member
Frank J. "Buddy" Brand, II, Member
Jerry W. Yarborough, Jr., Member
Toney C. Moore, Member

ELECTED OFFICIALS

Doris P. O'Hara, Clerk of Court
Debra Dennis, County Auditor
Keith Lutchen, County Coroner
T.J. Joye, County Sheriff
E. L. Clements, III, County Solicitor
Laurie Walsh Carpenter, County Treasurer
Jesse Cartrette, Judge of Probate

ADMINISTRATIVE OFFICIALS

K. G. Rusty Smith, Jr., County Administrator
James M. Goff, CPA, Finance Director
Kathy C. Coker, CGFO, Accounting Manager

SC STATE VOTERS

SC GENERAL ASSEMBLY

FLORENCE COUNTY VOTERS

FLORENCE COUNTY LEGISLATIVE DELEGATION *[Senate/House Districts With Any Part Within Florence County]*

CTC - COUNTY TRANSPORTATION COMMITTEE

VETERAN'S AFFAIRS OFFICE

VOTER REGISTRATION AND ELECTION COMMISSION

MAGISTRATE OFFICES *[10 Judges, Legislative Delegation
Senators appoint]*

CIRCUIT COURTS: FAMILY COURTS *[State judges]*

CLERK OF COURT *[SCDJ/Court Administration Directs;
County funds costs. Recorder of Deeds and some Master
In Equity functions included] [constitutional officer]*

SOLICITOR *[12th Circuit]*

PUBLIC DEFENDER *[12th Circuit] [State directed]*

PROBATE JUDGE *[constitutional officer]*

SHERIFF *[Patrol, Investigations, Civil, Special Programs
Detention Center] [constitutional officer]*

CORONER *[constitutional officer]*

AUDITOR

TREASURER *[Delinquent Tax Collection]*

SCHOOL DISTRICTS (5)

*[Five Separate and Independent Districts, Each
Having Their Own Elected Boards; Each Setting
Its Own Tax Levy, With Some Oversight From
The Legislative Delegation]*

FLORENCE COUNTY COUNCIL

COUNTY ADMINISTRATOR

COUNTY ATTORNEY

CLERK TO COUNCIL

ADMINISTRATIVE SERVICES *[Procurement, Grants, GIS
Internal Audits, Records Management, Special Projects]*

EMERGENCY MANAGEMENT *[E-911, Radios, HazMat
EP, Homeland Security Interface/Regional Incident Command]*

EMERGENCY MEDICAL SERVICES *[Rescue Interfaces]*

FINANCE *[Controller/Budget/Payroll/AP, Risk Management
Facilities, Independent Audit/Financial Reporting]*

HUMAN RESOURCES *[Personnel Policies, Benefits, EAP
Recruiting, Wellness, Insurance Management/Compliance]*

INFORMATION TECHNOLOGY *[Programs, Connectivity
Maintenance/Upgrades, Disaster Recovery, Strategic Planning]*

MUSEUM *[Programs, Facilities, Operations, Collections
Restorations, Corporate Interfaces]*

PARKS AND RECREATION *[County Parks and Athletic
Fields, Programs, Lynches River Park Operation, Maintenance]*

PLANNING & BUILDING *[Codes Enforcement, Stormwater
Comprehensive/Transportation Planning, E-911 Addressing]*

PUBLIC WORKS *[County Roads Maintenance, Storm Debris
Environmental Services, Solid Waste Contract Oversight]*

TAX ASSESSOR *[Property Valuation Assessment, Tax Map
Maintenance, Reassessments, Mobile Home Permits]*

FLORENCE COUNTY MUSEUM BOARD

SENIOR CENTER COMMISSION

[OTHER BOARDS AND COMMISSIONS]

ECONOMIC DEVELOPMENT/PARTNERSHIP

FIRE DISTRICTS ESTABLISHED BY ORDINANCE

LIBRARY SYSTEM BOARD OF TRUSTEES

FINANCIAL SECTION

Independent Auditor's Report

To the Members of County Council
Florence County
Florence, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Florence County, South Carolina (the "County") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Florence County, South Carolina as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Florence County, South Carolina's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, special revenue fund budgetary schedules, general fund schedules, schedule of fines, assessments and surcharges – victim/witness special revenue fund, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, special revenue fund budgetary schedules, general fund schedules, schedule of fines, assessments and surcharges – victim/witness special revenue fund, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, special revenue fund budgetary schedules, general fund schedules, schedule of fines, assessments and surcharges – victim/witness special revenue fund, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2022, on our consideration of Florence 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 Florence 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 Florence County, South Carolina's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Columbia, South Carolina
January 25, 2022

**FLORENCE COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

As management of Florence County, South Carolina (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on pages 1 – 9 of this report.

Financial Highlights

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by \$19,034,820 (net position). Of this amount, (\$251,741,546) represents unrestricted net deficit. The General Fund unassigned fund balance was \$24,062,934, which may be used to meet the County's cash flow management needs and its ongoing obligations to citizens and creditors. The remainder represents amounts accounted for in special revenue, debt service, and capital project funds which are restricted, committed, or assigned for the specific purposes of each fund.
- The County's total net position increased by \$22,998,352 primarily due to the increases in grant revenue, property tax revenue, and sales tax revenue.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$213,863,871, an increase of \$133,321,497 from the prior fiscal year. Total fund balance increased primarily as a result of the County issuing \$120,000,000 in Series 2021 General Obligation Bonds, \$37,870,000 in Taxable Series 2021 Installment Purchase Refunding Revenue Bonds, and \$7,456,000 in Series 2021 Installment Purchase Refunding Revenue Bonds.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$24,062,934, or approximately 43 percent of total General Fund expenditures and net transfers out.
- The County's long-term debt increased by \$108,801,057 or approximately 77 percent during the current fiscal year primarily as a result of the County issuing \$120,000,000 in Series 2021 General Obligation Bonds, \$37,870,000 in Taxable Series 2021 Installment Purchase Refunding Revenue Bonds, and \$7,456,000 in Series 2021 Installment Purchase Refunding Revenue Bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the 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 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 the County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all the County's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and 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.

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 result in cash flows only in future fiscal periods (e.g., uncollected taxes and earned, and unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, economic and physical development, public works, health, welfare, culture and recreation, and education. The business-type activities of the County include a utility system, a county landfill and an E911 system.

The government-wide financial statements can be found on pages 27 – 28 of this report.

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. The 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 three categories: governmental funds, proprietary 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 financial 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 Funds Balance Sheet* and the *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains fifty individual governmental funds. Information is presented separately in the *Governmental Funds Balance Sheet* and in the *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances* for the General Fund, the Grant Special Revenue Fund, the CPST2 Debt Service Fund, the CPST3 Capital Project Fund, and the Economic Development Capital Project Fund, all of which are considered to be major funds. Data from the other forty-five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 29 – 32 of this report.

Proprietary funds. The County maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its utility system, its landfill, and its E911 system.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility system, the landfill, and for the E911 system, all of which are considered to be major funds of the County.

The basic proprietary fund financial statements can be found on pages 33 – 35 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 36 - 37 of this report.

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. The notes to the financial statements can be found on pages 38 – 104 of this report.

Required supplementary information. The required supplementary information consists of the schedules of the County's proportionate share of the net pension liability and its contributions to the State of South Carolina's pension plan and schedule of changes in the total other post-employment benefit liability and related ratios for the County's Retiree Health Care Plan. These schedules can be found on pages 105 – 107 of this report.

Other supplementary information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 108 – 169 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$19,034,820 at the close of the current fiscal year. A significant portion of the County's net position represents resources that are subject to external restrictions on how they may be used.

Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Other assets	\$ 247,238,647	\$ 100,818,526	\$ 1,087,667	\$ 1,890,991	\$ 248,326,314	\$ 102,709,517
Capital assets	170,204,487	157,159,304	3,299,740	3,736,738	173,504,227	160,896,042
Total assets	417,443,134	257,977,830	4,387,407	5,627,729	421,830,541	263,605,559
Deferred outflows of resources	22,563,996	14,344,244	97,507	81,748	22,661,503	14,425,992
Current liabilities	59,991,419	51,114,026	874,179	733,988	60,865,598	51,848,014
Noncurrent liabilities	350,891,738	220,769,081	2,440,787	2,499,434	353,332,525	223,268,515
Total liabilities	410,883,157	271,883,107	3,314,966	3,233,422	414,198,123	275,116,529
Deferred inflows of resources	11,237,645	6,872,908	21,456	5,646	11,259,101	6,878,554
Net position:						
Net investment in capital assets	82,147,317	81,704,203	3,299,740	3,736,738	85,447,057	85,440,941
Restricted	185,329,309	62,124,566	-	-	185,329,309	62,124,566
Unrestricted	(249,590,298)	(150,262,710)	(2,151,248)	(1,266,329)	(251,741,546)	(151,529,039)
Total net position (deficit)	\$ 17,886,328	\$ (6,433,941)	\$ 1,148,492	\$ 2,470,409	\$ 19,034,820	\$ (3,963,532)

An additional portion of the County's net position reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. 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.

The remaining balance of total unrestricted net deficit (\$251,741,546) is comprised of the unrestricted net deficit balance of the governmental activities of (\$249,590,298) and the unrestricted net deficit balance of the business-type activities (\$2,151,248). A majority of this total unrestricted net deficit balance is the result of the total OPEB liability of \$49,457,396 and the net pension liability of \$76,928,672.

The County's unrestricted net deficit for its governmental activities increased from the prior fiscal year by \$99,327,588. This increase was primarily the result of the increase in the County's restricted net position for its governmental activities. The County's total net position for its governmental activities increased from the prior fiscal year by \$24,320,269 primarily as a result of increased grant, property tax, and sales tax revenues.

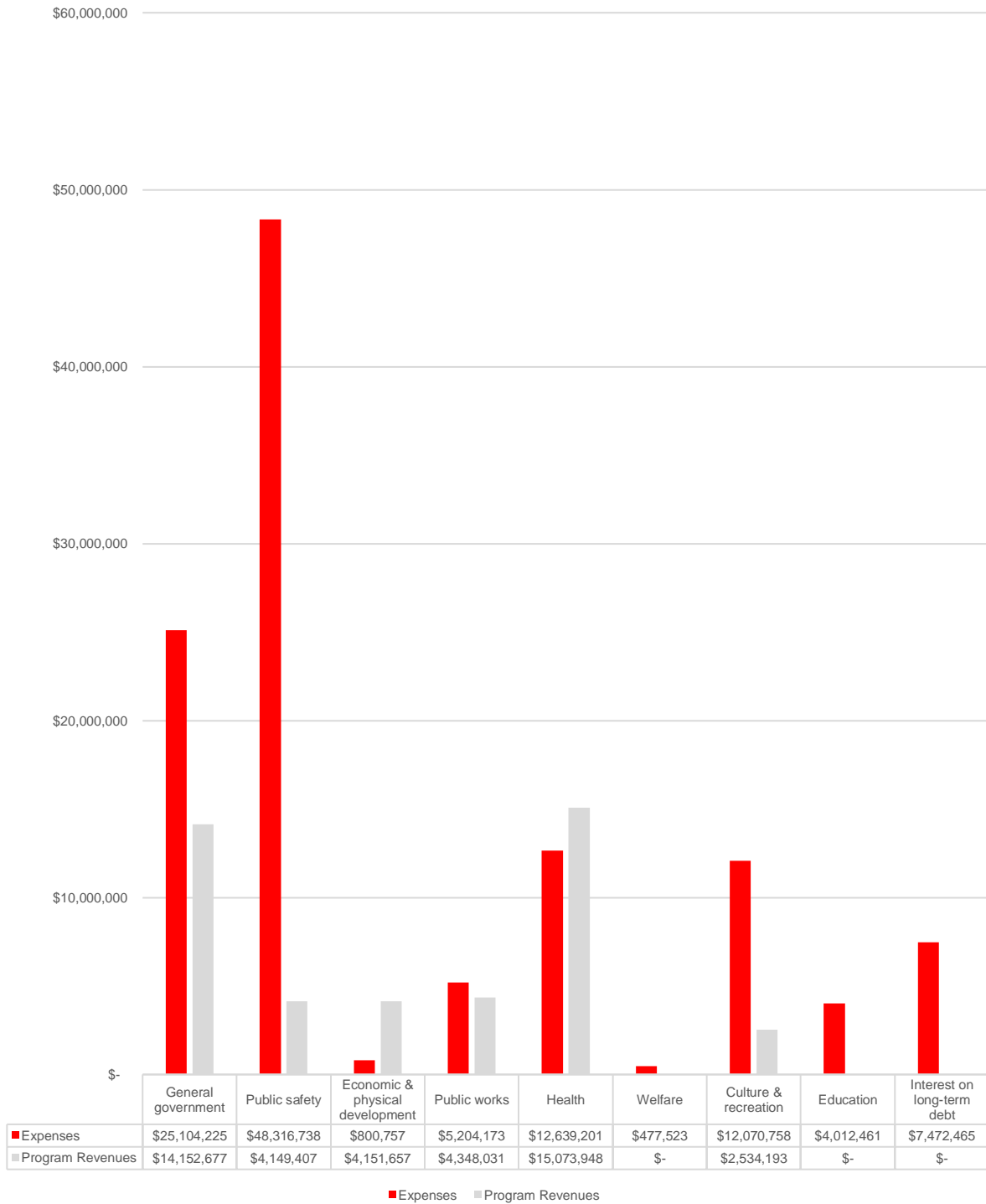
The County's total cash and cash equivalents, and investments balance increased from the prior fiscal year by \$140,718,647 primarily as a result of the County issuing \$120,000,000 in Series 2021 General Obligation Bonds, \$37,870,000 in Taxable Series 2021 Installment Purchase Revenue Refunding Bonds, and \$7,456,000 in Series 2021 Installment Purchase Revenue Refunding Bonds.

Governmental activities. Governmental activities increased the County's net position by \$24,320,269 to \$17,886,328 as a result of the activities described in the previous paragraphs.

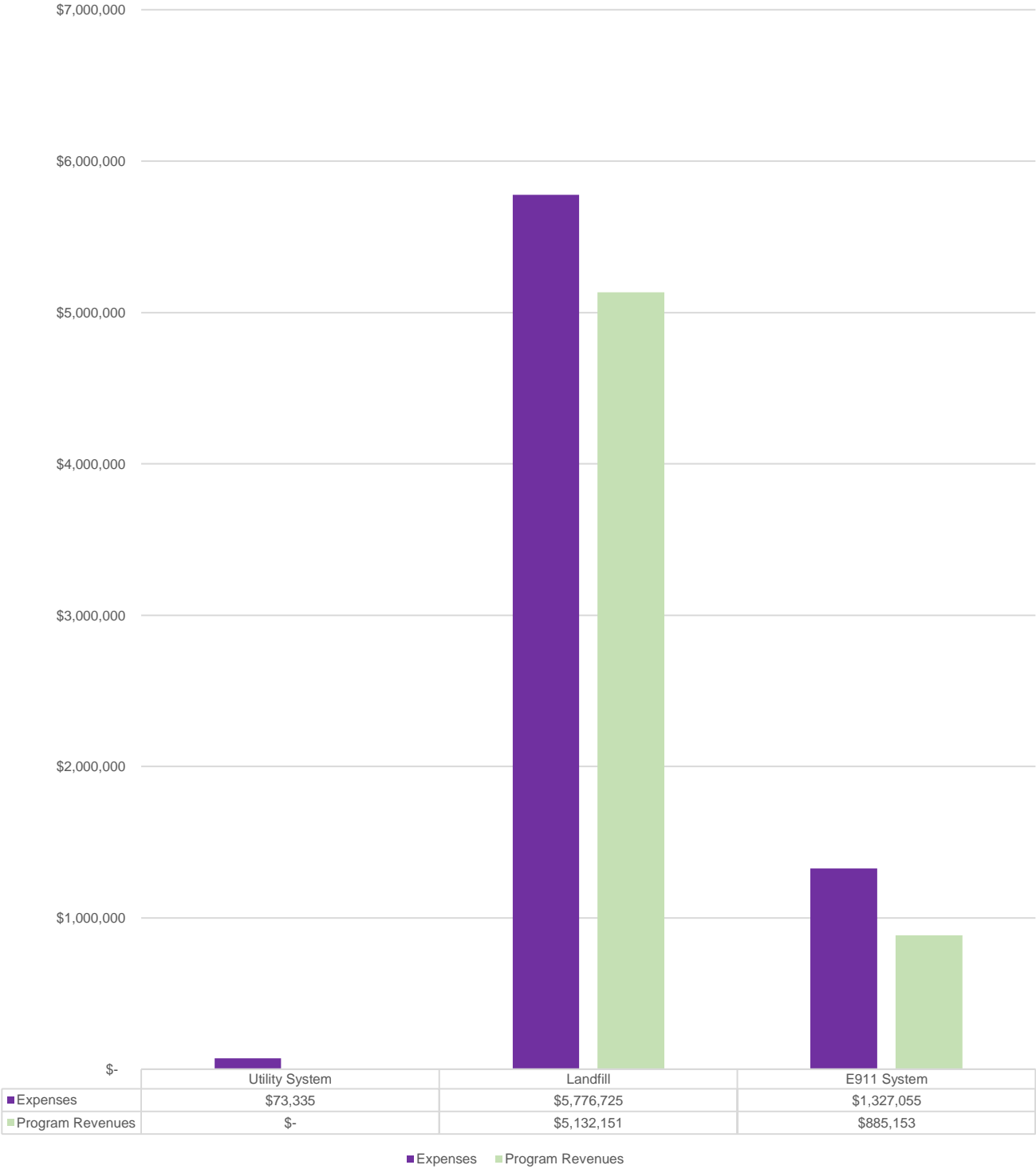
Business-type activities. Business-type activities decreased the County's net position by \$1,321,917 to \$1,148,492 primarily as a result of the increase in system maintenance expenses reported in the Florence County Landfill Fund.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 19,039,384	\$ 16,944,897	\$ 6,017,304	\$ 5,738,662	\$ 25,056,688	\$ 22,683,559
Operating grants and contributions	17,651,319	14,426,154	-	-	17,651,319	14,426,154
Capital grants and contributions	7,719,210	3,921,646	-	-	7,719,210	3,921,646
General revenues:						
Property taxes	40,731,101	36,273,730	-	-	40,731,101	36,273,730
Sales taxes	42,420,083	40,025,567	-	-	42,420,083	40,025,567
Other taxes	11,332,988	10,576,266	-	-	11,332,988	10,576,266
Other	1,265,981	2,417,569	96,398	16,223	1,362,379	2,433,792
Total revenues	140,160,066	124,585,829	6,113,702	5,754,885	146,273,768	130,340,714
Expenses:						
General government	25,104,225	37,981,944	-	-	25,104,225	37,981,944
Public safety	48,316,738	37,699,251	-	-	48,316,738	37,699,251
Economic and physical development	800,757	902,034	-	-	800,757	902,034
Public works	5,204,173	5,878,151	-	-	5,204,173	5,878,151
Health	12,639,201	11,876,808	-	-	12,639,201	11,876,808
Welfare	477,523	437,893	-	-	477,523	437,893
Culture and recreation	12,070,758	10,537,021	-	-	12,070,758	10,537,021
Education	4,012,461	2,528,282	-	-	4,012,461	2,528,282
Interest on long-term debt	7,472,465	7,375,363	-	-	7,472,465	7,375,363
Utility system	-	-	73,335	75,575	73,335	75,575
Landfill	-	-	5,776,725	5,196,204	5,776,725	5,196,204
E911 system	-	-	1,327,055	1,445,936	1,327,055	1,445,936
Total expenses	116,098,301	115,216,747	7,177,115	6,717,715	123,275,416	121,934,462
Increase (decrease) in net position before transfers	24,061,765	9,369,082	(1,063,413)	(962,830)	22,998,352	8,406,252
Transfers	258,504	258,504	(258,504)	(258,504)	-	-
Increase (decrease) in net position	24,320,269	9,627,586	(1,321,917)	(1,221,334)	22,998,352	8,406,252
Net position, July 1	(6,433,941)	(16,061,527)	2,470,409	3,691,743	(3,963,532)	(12,369,784)
Net position, June 30	\$ 17,886,328	\$ (6,433,941)	\$ 1,148,492	\$ 2,470,409	\$ 19,034,820	\$ (3,963,532)

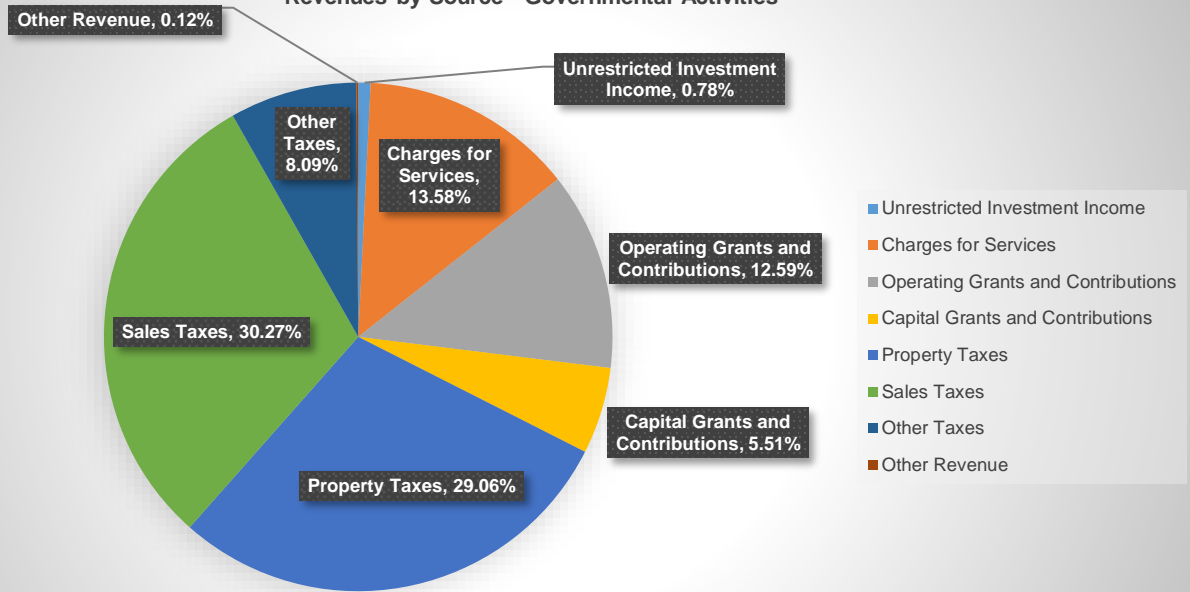
Expenses and Program Revenues - Governmental Activities



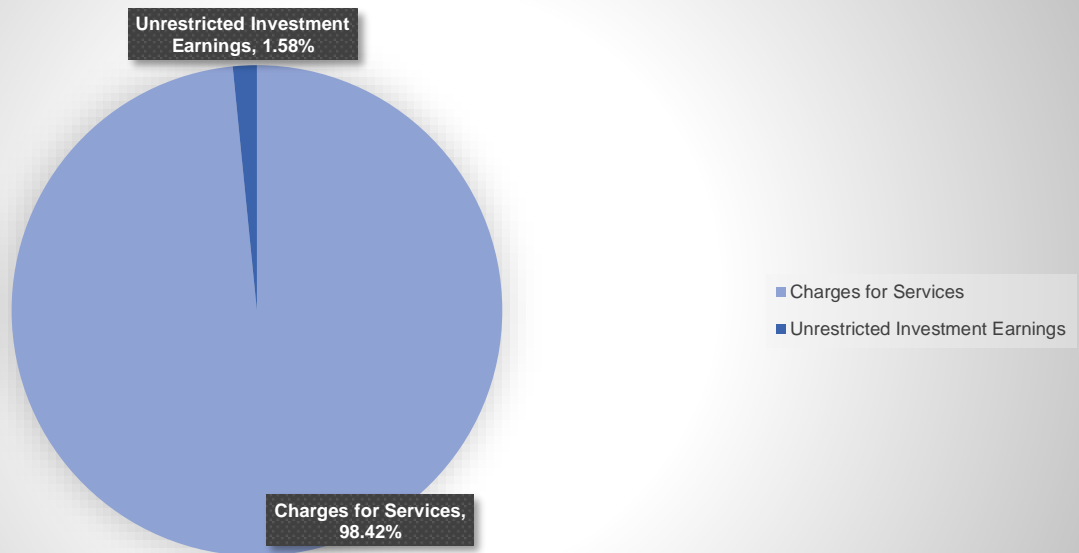
Expenses and Program Revenues - Business-Type Activities



Revenues by Source - Governmental Activities



Revenues by Source - Business-Type Activities



Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the 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, *unassigned fund balance* may serve as a useful measure of a government's net resources available for cash flow purposes, to maintain financial stability in the economic downturn affecting revenues received from the state government and to fund reimbursement-based grants, as had often been the case in recent years.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$213,863,871, an increase of \$133,321,497 compared to the prior fiscal year. This increase was primarily as a result of the County issuing \$120,000,000 in Series 2021 General Obligation Bonds, \$37,870,000 in Taxable Series 2021 Installment Purchase Revenue Refunding Bonds, and \$7,456,000 in Series 2021 Installment Purchase Revenue Refunding Bonds during the current fiscal year. Approximately 11 percent of this total amount (\$23,541,920) constitutes unassigned fund balance. The remainder of fund balance is non-spendable, restricted, committed, or assigned to indicate that it is not available for new spending because it has already been committed (1) to liquidate contracts and purchase orders of the prior period of \$59,112, (2) to pay debt service of \$43,018,039, and (3) to pay for various capital improvements or other expenditures in future years of \$147,244,800.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$24,062,934, while total fund balance reached \$26,968,866. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and net transfers out. Unassigned fund balance represents approximately 43 percent of total General Fund expenditures and net transfers out, while total fund balance represents approximately 48 percent of that same amount.

The fund balance of the County's General Fund increased by \$9,782,051 during the current fiscal year primarily as a result of increased property tax revenues and significant decreases in expenditures related to general government, public safety, economic and physical development, public works, health, welfare, and culture and recreation.

The Grant Special Revenue Fund has a total fund balance of \$42,825, all of which is restricted for subsequent years' expenditures. This fund balance increased by \$696,258 during the current fiscal year primarily as a result of increases in federal grant revenue received from the U.S. Department of Treasury's Coronavirus Relief Fund.

The CPST2 Debt Service Fund has a total fund balance of \$16,831,717, all of which is restricted for subsequent years' expenditures. This fund balance decreased by \$3,062,391 during the current fiscal year primarily because the County retired the remaining \$20,300,000 of outstanding Series 2014 General Obligation Bonds and transferred \$8,720,000 to the CPST2 Capital Project Fund during the current fiscal year to fund capital projects under the Capital Project Sales Tax II Referendum.

The CPST3 Capital Project Fund is a new major governmental fund for the current fiscal year. It has a total fund balance of \$112,209,742 and the majority of this amount is restricted for subsequent years' expenditures. This fund was created in connection with the County's issuance of the \$120,000,000 Series 2021 General Obligation Bonds to account for the construction of projects approved by a voter referendum on November 3, 2020.

The Economic Development Capital Project Fund has a total fund balance of \$14,830,646, all of which is restricted for subsequent years' expenditures. This fund balance decreased by \$6,613,371 during the current fiscal year primarily as a result of increased capital expenditures incurred in connection with the County's purchase of industrial properties located throughout Florence County for the purpose of future expansion. These purchases are funded by the \$22,000,000 Series 2020B General Obligation Bonds that were issued during the prior fiscal year.

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

At the end of the current fiscal year, total net position of the Florence County Utility System, the Florence County Landfill, and the Florence County E911 System was \$193,734, \$605,856, and \$348,902, respectively. The total decrease in net position for the Florence County Utility System, the Florence County Landfill, and the Florence County E911 System was \$73,335, \$548,698, and \$699,884, respectively. Other factors concerning the finances of these three funds have already been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

There were significant changes between the original budget and the final amended budget for the General Fund, primarily as a result of the following items:

- Budgeted revenues from special events hosted by the Recreation Department were increased by \$4,220 and budgeted culture and recreation expenditures were increased by a corresponding amount.
- Budgeted revenues were increased by \$17,130 to purchase flags for the new Veterans Affairs Nursing Home and the budgeted general government expenditures were increased by a corresponding amount.
- Budgeted general government expenditures were increased by \$258,504 to add back fund transfers.
- Budgeted general government expenditures were increased by \$479,768 to carry over funds previously appropriated for real property and other purchases.

After these changes to the General Fund budget were made, it was expected that fund balance would decrease by \$3,117,677. Actual fund balance increased by \$9,782,051.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business type activities as of June 30, 2021 amounts to \$173,504,227 (net of accumulated depreciation).

This investment in capital assets includes land, buildings and additions, improvements other than buildings, autos and trucks, furniture and fixtures, machinery and equipment, and roads and bridges.

Major capital asset events that occurred during the current fiscal year included the following:

- Construction of the West Florence Fire Station
- Construction of Parking Garage
- Construction of the Timmonsville Community Service
- Construction of the Timmonsville Emergency Medical Services Building
- Construction of rock and paved roads

Capital Assets (Net of Accumulated Depreciation)

Description	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 19,302,589	\$ 12,085,817	\$ 2,340,638	\$ 2,340,638	\$ 21,643,227	\$ 14,426,455
Construction-in-progress	1,690,706	6,113,159	-	-	1,690,706	6,113,159
Buildings and additions	113,390,529	99,793,127	-	-	113,390,529	99,793,127
Improvements other than buildings	2,629,271	3,155,776	391,783	411,305	3,021,054	3,567,081
Vehicles	4,155,908	4,229,807	585	1,187	4,156,493	4,230,994
Furniture and fixtures	552,764	591,018	-	-	552,764	591,018
Machinery and equipment	5,724,185	7,740,512	566,734	983,608	6,290,919	8,724,120
Infrastructure	22,758,535	23,450,088	-	-	22,758,535	23,450,088
Total capital assets, net	\$ 170,204,487	\$ 157,159,304	\$ 3,299,740	\$ 3,736,738	\$ 173,504,227	\$ 160,896,042

Additional information on the County's capital assets can be found in Note 2 of this report.

Long-term debt. At the end of the current fiscal year, the County had total bonded general obligation debt outstanding (including premiums) of \$176,655,850. This entire amount is backed by the full faith and credit of the government. The remainder of the County's debt represents revenue bonds, capital leases, and accrued compensated absences which are secured by annual appropriations by the County Council.

Long-Term Debt

Description	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds, net	\$ 176,655,850	\$ 59,814,642	\$ -	\$ -	\$ 176,655,850	\$ 59,814,642
Revenue bonds, net	63,123,032	70,076,674	-	-	63,123,032	70,076,674
Capital leases	8,049,786	8,940,439	-	-	8,049,786	8,940,439
Accrued compensated absences	1,880,649	2,076,505	890	890	1,881,539	2,077,395
Total long-term debt, net	\$ 249,709,317	\$ 140,908,260	\$ 890	\$ 890	\$ 249,710,207	\$ 140,909,150

The County's total long-term debt increased by \$108,801,057 or approximately 77 percent during the current fiscal year primarily as a result of the County issuing \$120,000,000 in Series 2021 General Obligation Bonds, \$37,870,000 in Taxable Series 2021 Installment Purchase Revenue Refunding Bonds, and \$7,456,000 in Series 2021 Installment Purchase Revenue Refunding Bonds.

The County maintains an "AA" rating from Standard & Poor's, and an Aa2 rating from Moody's.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8% of its total assessed valuation. The current debt limitation for the County is \$40,710,008 which is significantly in excess of the County's general obligation debt subject to the debt limit as of June 30, 2021, which is \$34,035,009.

Additional information on the County's long-term debt can be found in Note 2 of this report.

Economic Factors and Next Year's Budgets and Rates

As of June 30, 2021, the unemployment rate for the County was 4.5%, which represents a decrease from a rate of 7.7% a year ago. This factor was considered in preparing the County's budget for the 2022 fiscal year.

During the current fiscal year, unassigned fund balance in the General Fund increased to \$24,062,934. This fund balance has increased to a threshold of approximately 43 percent of expenditures and net transfers out. In addition, given the possibility of increases in premium expenditures for the State's pension plan and the County's Retiree Health Care Plan, as well as a lack of any increase in State funding, it is possible that future reductions in budgeted expenditures may be required to maintain a balanced budget.

Requests for Information

This financial report is designed to provide a general overview of the 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 information should be addressed to the Office of the Finance Director, 180 North Irby St. MSC-H, Florence, South Carolina, 29501.

BASIC FINANCIAL STATEMENTS

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
JUNE 30, 2021**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 204,720,278	\$ 832,088	\$ 205,552,366
Investments	22,533,471	-	22,533,471
Receivables, net	17,302,279	53,112	17,355,391
Internal balances	(202,467)	202,467	-
Inventory	235,697	-	235,697
Prepays	2,649,389	-	2,649,389
Total current assets	<u>247,238,647</u>	<u>1,087,667</u>	<u>248,326,314</u>
Noncurrent assets:			
Non-depreciable capital assets	20,993,295	-	20,993,295
Capital assets (net of accumulated depreciation)	149,211,192	3,299,740	152,510,932
Total noncurrent assets	<u>170,204,487</u>	<u>3,299,740</u>	<u>173,504,227</u>
Total assets	<u>417,443,134</u>	<u>4,387,407</u>	<u>421,830,541</u>
Deferred Outflows of Resources			
Deferred outflows related to OPEB	8,498,851	-	8,498,851
Deferred outflows related to pensions	14,065,145	97,507	14,162,652
Total deferred outflows of resources	<u>22,563,996</u>	<u>97,507</u>	<u>22,661,503</u>
Liabilities			
Current liabilities:			
Accounts payable and other current liabilities	13,407,640	873,289	14,280,929
Unearned revenues	18,975,318	-	18,975,318
Accrued interest	2,993,091	-	2,993,091
Short-term debt	-	-	-
Current portion of long-term debt	24,615,370	890	24,616,260
Total current liabilities	<u>59,991,419</u>	<u>874,179</u>	<u>60,865,598</u>
Noncurrent liabilities:			
Post-closure care costs	-	1,852,510	1,852,510
Due in more than one year	225,093,947	-	225,093,947
Total OPEB liability	49,457,396	-	49,457,396
Net pension liability	76,340,395	588,277	76,928,672
Total noncurrent liabilities	<u>350,891,738</u>	<u>2,440,787</u>	<u>353,332,525</u>
Total liabilities	<u>410,883,157</u>	<u>3,314,966</u>	<u>414,198,123</u>
Deferred Inflows of Resources			
Deferred inflows related to OPEB	4,995,974	-	4,995,974
Deferred inflows related to pensions	2,161,051	21,456	2,182,507
Deferred amount on refunding	4,080,620	-	4,080,620
Total deferred inflows of resources	<u>11,237,645</u>	<u>21,456</u>	<u>11,259,101</u>
Net Position			
Net investment in capital assets	82,147,317	3,299,740	85,447,057
Restricted for:			
Federal and state grants	42,825	-	42,825
Tourism	2,017,984	-	2,017,984
Public safety	3,844,163	-	3,844,163
Economic development	5,063,466	-	5,063,466
Road maintenance	2,476,065	-	2,476,065
Debt service	43,018,039	-	43,018,039
Capital projects	128,858,198	-	128,858,198
Other purposes	8,569	-	8,569
Unrestricted	(249,590,298)	(2,151,248)	(251,741,546)
Total net position	<u>\$ 17,886,328</u>	<u>\$ 1,148,492</u>	<u>\$ 19,034,820</u>

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 25,104,225	\$ 4,205,250	\$ 8,129,769	\$ 1,817,658	\$ (10,951,548)	\$ -	\$ (10,951,548)
Public safety	48,316,738	2,468,641	115,778	1,564,988	(44,167,331)	-	(44,167,331)
Economic and physical development	800,757	-	-	4,151,657	3,350,900	-	3,350,900
Public works	5,204,173	4,163,124	-	184,907	(856,142)	-	(856,142)
Health	12,639,201	7,559,287	7,514,661	-	2,434,747	-	2,434,747
Welfare	477,523	-	-	-	(477,523)	-	(477,523)
Culture and recreation	12,070,758	643,082	1,891,111	-	(9,536,565)	-	(9,536,565)
Education	4,012,461	-	-	-	(4,012,461)	-	(4,012,461)
Interest on long-term debt	7,472,465	-	-	-	(7,472,465)	-	(7,472,465)
Total governmental activities	<u>116,098,301</u>	<u>19,039,384</u>	<u>17,651,319</u>	<u>7,719,210</u>	<u>(71,688,388)</u>	<u>-</u>	<u>(71,688,388)</u>
Business-type activities:							
Utility system	73,335	-	-	-	-	(73,335)	(73,335)
Landfill	5,776,725	5,132,151	-	-	-	(644,574)	(644,574)
E911 system	1,327,055	885,153	-	-	-	(441,902)	(441,902)
Total business-type activities	<u>7,177,115</u>	<u>6,017,304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,159,811)</u>	<u>(1,159,811)</u>
Total primary government	<u>\$ 123,275,416</u>	<u>\$ 25,056,688</u>	<u>\$ 17,651,319</u>	<u>\$ 7,719,210</u>	<u>(71,688,388)</u>	<u>(1,159,811)</u>	<u>(72,848,199)</u>
General revenues:							
Property taxes					40,731,101	-	40,731,101
Sales taxes					42,420,083	-	42,420,083
Fees in lieu of tax					6,348,308	-	6,348,308
Franchise fees (based on gross receipts)					925,374	-	925,374
Accommodations tax					4,059,306	-	4,059,306
Unrestricted investment earnings					1,094,865	1,398	1,096,263
Gain on sale of capital assets					171,116	95,000	266,116
Transfers					258,504	(258,504)	-
Total general revenues and transfers					<u>96,008,657</u>	<u>(162,106)</u>	<u>95,846,551</u>
Change in net position					<u>24,320,269</u>	<u>(1,321,917)</u>	<u>22,998,352</u>
Net position, beginning of year					<u>(6,433,941)</u>	<u>2,470,409</u>	<u>(3,963,532)</u>
Net position, end of year					<u>\$ 17,886,328</u>	<u>\$ 1,148,492</u>	<u>\$ 19,034,820</u>

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General Fund	Grant Special Revenue Fund	CPST2 Debt Service Fund	CPST3 Capital Project Fund	Economic Development Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 30,923,784	\$ 14,873,353	\$ 9,607,836	\$ 111,743,436	\$ 15,043,108	\$ 22,528,761	\$ 204,720,278
Investments	-	-	-	-	-	22,533,471	22,533,471
Receivables:							
Property taxes (net)	937,791	-	-	-	-	542,459	1,480,250
Other governmental units and agencies	3,205,575	3,157,016	7,223,881	-	-	630,757	14,217,229
Others (net)	1,369,580	1,646	-	-	-	233,574	1,604,800
Due from other funds	790,563	18,175	-	-	-	2,939	811,677
Inventory	71,104	-	-	-	-	164,593	235,697
Prepays	1,755,388	-	-	894,001	-	-	2,649,389
Total assets	\$ 39,053,785	\$ 18,050,190	\$ 16,831,717	\$ 112,637,437	\$ 15,043,108	\$ 46,636,554	\$ 248,252,791
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts payable	\$ 1,818,644	\$ 537,011	\$ -	\$ 427,695	\$ 212,462	\$ 1,231,806	\$ 4,227,618
Payroll withholdings and accruals	1,800,127	110,994	-	-	-	298,638	2,209,759
Other liabilities	6,077,182	199	-	-	-	310,326	6,387,707
Retainage payable	-	-	-	-	-	582,556	582,556
Due to other funds	14,950	999,194	-	-	-	-	1,014,144
Unearned revenues	1,855,958	16,189,908	-	-	-	929,452	18,975,318
Short-term debt	-	-	-	-	-	-	-
Total liabilities	11,566,861	17,837,306	-	427,695	212,462	3,352,778	33,397,102
Deferred inflows of resources:							
Unavailable revenues							
Property taxes	518,058	-	-	-	-	303,701	821,759
Grants	-	170,059	-	-	-	-	170,059
Total deferred inflows of resources	518,058	170,059	-	-	-	303,701	991,818
Fund balances:							
Nonspendable	1,826,492	-	-	894,001	-	164,593	2,885,086
Restricted:							
Federal and state grants	-	42,825	-	-	-	-	42,825
Tourism	-	-	-	-	-	2,017,984	2,017,984
Library	-	-	-	-	-	8,569	8,569
Victim witness	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	3,844,163	3,844,163
Economic development	-	-	-	-	-	5,063,466	5,063,466
Road maintenance	-	-	-	-	-	2,476,065	2,476,065
Debt service	-	-	16,831,717	-	-	26,186,322	43,018,039
Capital projects	-	-	-	111,315,741	14,830,646	2,711,811	128,858,198
Committed:							
Road paving	1,020,328	-	-	-	-	-	1,020,328
Capital projects	-	-	-	-	-	1,028,116	1,028,116
Assigned:							
General government	59,112	-	-	-	-	-	59,112
Unassigned:							
General fund	24,062,934	-	-	-	-	-	24,062,934
Special revenue fund (deficit)	-	-	-	-	-	(521,014)	(521,014)
Total fund balances	26,968,866	42,825	16,831,717	112,209,742	14,830,646	42,980,075	213,863,871
Total liabilities, deferred inflows of resources and fund balances	\$ 39,053,785	\$ 18,050,190	\$ 16,831,717	\$ 112,637,437	\$ 15,043,108	\$ 46,636,554	

Amounts reported for governmental activities in the Statement of Net

Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	170,204,487
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds	991,818
Deferred outflows related to OPEB	8,498,851
Deferred outflows related to pensions	14,065,145
Deferred inflows related to OPEB	(4,995,974)
Deferred inflows related to pensions	(2,161,051)
Deferred inflows related to refunding	(4,080,620)
Accrued interest	(2,993,091)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds	(249,709,317)
Total OPEB liability	(49,457,396)
Net pension liability	(76,340,395)
Net position of governmental activities	\$ 17,886,328

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	Grant Special Revenue Fund	CPST2 Debt Service Fund	CPST3 Capital Project Fund	Economic Development Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	\$ 43,102,960	\$ -	\$ 27,289,609	\$ -	\$ -	\$ 18,716,481	\$ 89,109,050
Licenses and permits	2,338,545	-	-	-	-	-	2,338,545
Fines and fees	3,179,702	13,150	-	-	-	9,482,548	12,675,400
Intergovernmental	7,655,799	15,735,492	-	-	-	1,771,228	25,162,519
Sales and other functional revenues	8,742,191	-	-	-	-	(7,538)	8,734,653
Miscellaneous	897,721	57,478	-	39,976	24,029	948,021	1,967,225
Total revenues	65,916,918	15,806,120	27,289,609	39,976	24,029	30,910,740	139,987,392
Expenditures							
Current:							
General government	17,103,114	647,676	-	422,110	-	268,736	18,441,636
Public safety	20,591,811	7,595,466	-	-	-	6,380,277	34,567,554
Economic and physical development	-	11,079	-	-	-	561,812	572,891
Public works	973,927	171,524	-	29,479	-	2,548,325	3,723,255
Health	8,971,180	71,365	-	-	-	-	9,042,545
Welfare	341,637	-	-	-	-	-	341,637
Culture and recreation	5,627,589	450,336	-	-	-	2,557,935	8,635,860
Education	4,515	-	-	-	-	2,866,146	2,870,661
Capital outlay	2,139,109	6,162,416	-	7,378,645	6,637,400	16,456,264	38,773,834
Debt service:							
Principal retirements	327,099	-	20,800,000	-	-	13,507,890	34,634,989
Interest	77,017	-	832,000	-	-	4,573,038	5,482,055
Bond issuance costs	-	-	-	-	-	621,324	621,324
Paying agent fees	-	-	-	-	-	3,777	3,777
Total expenditures	56,156,998	15,109,862	21,632,000	7,830,234	6,637,400	50,345,524	157,712,018
Revenues over (under) expenditures	9,759,920	696,258	5,657,609	(7,790,258)	(6,613,371)	(19,434,784)	(17,724,626)
Other financing sources (uses)							
Issuance of debt	-	-	-	120,000,000	-	-	120,000,000
Proceeds of refunding bonds	-	-	-	-	-	45,326,000	45,326,000
Premium on bond issuance	-	-	-	-	-	22,620,841	22,620,841
Payment to refunded bond escrow agent	-	-	-	-	-	(37,122,830)	(37,122,830)
Discount on bond issuance	-	-	-	-	-	(209,968)	(209,968)
Proceeds from sale of capital assets	173,577	-	-	-	-	-	173,577
Transfers in	802,807	-	-	-	-	11,052,950	11,855,757
Transfers out	(954,253)	-	(8,720,000)	-	-	(1,923,000)	(11,597,253)
Total other financing sources (uses)	22,131	-	(8,720,000)	120,000,000	-	39,743,993	151,046,124
Net change in fund balances	9,782,051	696,258	(3,062,391)	112,209,742	(6,613,371)	20,309,209	133,321,498
Fund balances, beginning of year	17,186,815	(653,433)	19,894,108	-	21,444,017	22,670,866	80,542,373
Fund balances, end of year	\$ 26,968,866	\$ 42,825	\$ 16,831,717	\$ 112,209,742	\$ 14,830,646	\$ 42,980,075	\$ 213,863,871

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE 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, 2021

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds		\$ 133,321,498
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 expense. This is the amount by which capital outlays exceeded depreciation during the current period.		
Capital outlays	23,477,350	
Less: depreciation expense	<u>(10,429,706)</u>	13,047,644
The net effect of various transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position		
Disposals of capital assets, net of accumulated depreciation		(2,459)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Unavailable revenues from timing restrictions for property taxes and grants		(284,690)
The issuance of long-term debt (e.g., bonds, leases) 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. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal retirements	69,353,031	
Amortization of premium on bonds payable	4,237,307	
Net decrease in accrued compensated absences	195,856	
Less: issuance of debt	<u>(187,736,873)</u>	(113,950,679)
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:		
OPEB plan items	(2,017,199)	
Pension plan items	(3,803,436)	
Increase in accrued interest	<u>(1,990,410)</u>	(7,811,045)
Change in net position of governmental activities		<u>\$ 24,320,269</u>

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 41,585,011	\$ 40,764,005	\$ 43,102,960	\$ 2,338,955
Licenses and permits	1,724,760	2,198,760	2,338,545	139,785
Fines and fees	2,963,286	3,423,886	3,179,702	(244,184)
Intergovernmental	7,089,351	7,427,274	7,655,799	228,525
Sales and other functional revenues	9,751,517	9,300,000	8,742,191	(557,809)
Miscellaneous	1,036,700	1,036,700	897,721	(138,979)
Total revenues	64,150,625	64,150,625	65,916,918	1,766,293
Expenditures				
General government	23,750,402	23,863,212	17,103,114	6,760,098
Public safety	21,484,940	21,464,830	20,591,811	873,019
Economic and physical development	-	-	-	-
Public works	2,274,036	992,376	973,927	18,449
Health	9,612,519	9,640,079	8,971,180	668,899
Welfare	357,450	357,450	341,637	15,813
Culture and recreation	6,053,879	6,058,953	5,627,589	431,364
Education	4,515	4,515	4,515	-
Capital outlay	1,598,705	4,239,587	2,139,109	2,100,478
Debt service:				
Principal retirements	291,463	291,463	327,099	(35,636)
Interest	94,653	94,653	77,017	17,636
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	-
Total expenditures	65,522,562	67,007,118	56,156,998	10,850,120
Revenues over (under) expenditures	(1,371,937)	(2,856,493)	9,759,920	12,616,413
Other financing sources (uses)				
Issuance of debt	-	-	-	-
Proceeds of refunding bonds	-	-	-	-
Premium on bond issuance	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Discount on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	173,577	173,577
Transfers in	693,069	693,069	802,807	109,738
Transfers out	(957,950)	(954,253)	(954,253)	-
Total other financing sources (uses)	(264,881)	(261,184)	22,131	283,315
Net change in fund balance	(1,636,818)	(3,117,677)	9,782,051	12,899,728
Fund balance, beginning of year	16,890,957	16,890,957	17,186,815	-
Fund balance, end of year	\$ 15,254,139	\$ 13,773,280	\$ 26,968,866	\$ 12,899,728
Reconciliation of fund balance:				
GAAP basis			\$ 26,968,866	
Increase (decrease):				
Due to expenditures:				
Encumbrances			(59,112)	
Inventories			(242,110)	
Cash - Juror fee accounts			5,364	
Budgetary basis			\$ 26,673,008	

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021**

	Business-type Activities - Enterprise Funds			
	<u>Florence County Utility System</u>	<u>Florence County Landfill</u>	<u>Florence County E911 System</u>	<u>Totals</u>
Assets				
Current assets:				
Cash and cash equivalents	\$ 197,697	\$ 492,963	\$ 141,428	\$ 832,088
Receivables:				
Intergovernmental receivable	-	41,486	-	41,486
Due from customers	-	-	11,626	11,626
Due from other funds	-	-	203,457	203,457
Total current assets	<u>197,697</u>	<u>534,449</u>	<u>356,511</u>	<u>1,088,657</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	-	2,733,006	566,734	3,299,740
Total noncurrent assets	<u>-</u>	<u>2,733,006</u>	<u>566,734</u>	<u>3,299,740</u>
Total assets	<u>197,697</u>	<u>3,267,455</u>	<u>923,245</u>	<u>4,388,397</u>
Deferred Outflows of Resources				
Deferred outflows related to pensions	-	-	97,507	97,507
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>97,507</u>	<u>97,507</u>
Liabilities				
Current liabilities:				
Accounts payable	3,963	809,089	44,780	857,832
Other liabilities	-	-	-	-
Due to other funds	-	-	990	990
Accrued payroll	-	-	15,457	15,457
Accrued vacation	-	-	890	890
Total current liabilities	<u>3,963</u>	<u>809,089</u>	<u>62,117</u>	<u>875,169</u>
Noncurrent liabilities:				
Post-closure care costs	-	1,852,510	-	1,852,510
Net pension liability	-	-	588,277	588,277
Total long-term liabilities	<u>-</u>	<u>1,852,510</u>	<u>588,277</u>	<u>2,440,787</u>
Total liabilities	<u>3,963</u>	<u>2,661,599</u>	<u>650,394</u>	<u>3,315,956</u>
Deferred Inflows of Resources				
Deferred inflows related to pensions	-	-	21,456	21,456
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>21,456</u>	<u>21,456</u>
Net Position				
Investment in capital assets	-	2,733,006	566,734	3,299,740
Unrestricted	193,734	(2,127,150)	(217,832)	(2,151,248)
Total net position	<u>\$ 193,734</u>	<u>\$ 605,856</u>	<u>\$ 348,902</u>	<u>\$ 1,148,492</u>

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-type Activities - Enterprise Funds			
	<u>Florence County Utility System</u>	<u>Florence County Landfill</u>	<u>Florence County E911 System</u>	<u>Totals</u>
Operating revenues				
Charges for services	\$ -	\$ 5,132,151	\$ 885,153	\$ 6,017,304
Total operating revenues	<u>-</u>	<u>5,132,151</u>	<u>885,153</u>	<u>6,017,304</u>
Operating expenses				
Personnel costs	-	-	291,871	291,871
System maintenance	73,335	5,756,601	601,038	6,430,974
Depreciation	-	20,124	434,146	454,270
Total operating expenses	<u>73,335</u>	<u>5,776,725</u>	<u>1,327,055</u>	<u>7,177,115</u>
Operating loss	<u>(73,335)</u>	<u>(644,574)</u>	<u>(441,902)</u>	<u>(1,159,811)</u>
Non-operating revenues				
Interest earned on investments	-	876	522	1,398
Gain on sale of capital assets	-	95,000	-	95,000
Total non-operating revenues	<u>-</u>	<u>95,876</u>	<u>522</u>	<u>96,398</u>
Loss before transfers	(73,335)	(548,698)	(441,380)	(1,063,413)
Transfers out	<u>-</u>	<u>-</u>	<u>(258,504)</u>	<u>(258,504)</u>
Change in net position	(73,335)	(548,698)	(699,884)	(1,321,917)
Net position, beginning of year	<u>267,069</u>	<u>1,154,554</u>	<u>1,048,786</u>	<u>2,470,409</u>
Net position, end of year	<u>\$ 193,734</u>	<u>\$ 605,856</u>	<u>\$ 348,902</u>	<u>\$ 1,148,492</u>

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-type Activities - Enterprise Funds			
	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
Cash Flows from Operating Activities				
Receipts from customers and users	\$ -	\$ 5,129,536	\$ 998,496	\$ 6,128,032
Payments to suppliers	(69,516)	(5,630,253)	(591,594)	(6,291,363)
Payments to employees	-	-	(349,887)	(349,887)
Net cash provided by (used in) operating activities	(69,516)	(500,717)	57,015	(513,218)
Cash Flows from Non-capital Financing Activities				
Transfers out	-	-	(258,504)	(258,504)
Net cash used in non-capital financing activities	-	-	(258,504)	(258,504)
Cash Flows from Capital and Related Financing Activities				
Purchases of capital assets	-	-	(17,272)	(17,272)
Proceeds from sale of capital assets	-	95,000	-	95,000
Net cash provided by (used in) capital and related financing activities	-	95,000	(17,272)	77,728
Cash Flows from Investing Activities				
Interest earned on investments	-	876	522	1,398
Net cash provided by investing activities	-	876	522	1,398
Net increase (decrease) in cash and cash equivalents	(69,516)	(404,841)	(218,239)	(692,596)
Cash and cash equivalents, beginning of year	267,213	897,804	359,667	1,524,684
Cash and cash equivalents, end of year	\$ 197,697	\$ 492,963	\$ 141,428	\$ 832,088
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating loss	\$ (73,335)	\$ (644,574)	\$ (441,902)	\$ (1,159,811)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation	-	20,124	434,146	454,270
Changes in operating assets and liabilities:				
Receivables	-	(2,615)	113,343	110,728
Due from other funds	-	-	-	-
Deferred outflows related to pensions	-	-	(15,759)	(15,759)
Accounts payable	3,819	126,348	9,444	139,611
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Accrued payroll	-	-	580	580
Accrued vacation	-	-	-	-
Post-closure care costs	-	-	-	-
Net pension liability	-	-	(58,647)	(58,647)
Deferred inflows related to pensions	-	-	15,810	15,810
Net cash provided by (used in) operating activities	\$ (69,516)	\$ (500,717)	\$ 57,015	\$ (513,218)

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 24,068,798
Property taxes receivable for other governments	<u>3,073,307</u>
Total assets	<u>27,142,105</u>
Liabilities	
Due to local governments	-
Due to other taxing entities	<u>-</u>
Total liabilities	<u>-</u>
Net Position	
Restricted for organizations and other governments	<u>27,142,105</u>
Total net position	<u><u>\$ 27,142,105</u></u>

The Notes to Financial Statements are an integral part of this financial statement.

FLORENCE COUNTY, SOUTH CAROLINA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Custodial Funds
Additions	
Current property taxes	\$ 77,539,592
Inventory exemption	801,854
Vehicle taxes	18,065,202
Delinquent property taxes	3,774,331
Penalties	206,265
Fee transfer	-
State and federal aid	164,125,346
Interest on investments	29,702
Proceeds from bond issue	11,859,334
State homestead exemption	30,745,244
Fees in lieu of taxes	9,532,620
Watercraft taxes	491,505
Cash received from others	2,705,688
Miscellaneous	-
Less: local option sales tax credits	(6,139,898)
Total additions	<u>313,736,785</u>
Deductions	
Claims paid	306,214,926
Cash paid to others	2,981,859
Refunds	253,370
Bond principal payments	13,299,977
Interest payments	1,701,762
Paying agent fees	<u>1,460</u>
Total deductions	<u>324,453,354</u>
Change in fiduciary net position	(10,716,569)
Fiduciary net position, beginning of year	<u>37,858,674</u>
Fiduciary net position, end of year	<u><u>\$ 27,142,105</u></u>

The Notes to Financial Statements are an integral part of this financial statement.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Financial Reporting Entity

Florence County, South Carolina (the "County") is a municipal corporation governed by an elected nine-member council. As required by generally accepted accounting principles, these financial statements present the primary government's financial results.

B. Component Unit

In conformity with generally accepted accounting principles, the financial statements of any component units would be included in the financial reporting entity either as blended component units or as discretely presented component units.

The County has no blended component units or discretely presented component units.

C. Related Organizations

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. The County Council appoints the board members of the Commission on Alcohol and Drug Abuse.

D. Joint Venture

The County is a participant with the City of Florence in a joint venture to operate the Florence City-County Civic Center (the "Civic Center"). The Florence City-County Civic Center Commission (the "Civic Center Commission") was created for that purpose. The Civic Center Commission is governed by a nine-member Board composed of four appointees from the County and four from the City of Florence with the remaining member appointed by the members of the Board. The County and the City of Florence are obligated by agreement to contribute \$520,000 each annually as its share of the cost of the Civic Center. Included in the agreement is a provision that any additional funding shortfall is to be paid equally by the County and the City of Florence. Neither of the participating governments have any equity interest in the joint venture, so no equity interest has been reflected in the financial statements at June 30, 2021. Complete financial statements of the Civic Center Commission can be obtained from its administrative office at 3300 West Radio Drive, Florence, S.C. 29501.

E. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of the inter-fund activity has been removed from these statements.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Government-wide and Fund Financial Statements (Continued)

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

F. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

During June 1999, the Government Accounting Standards Board (GASB) issued Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and during June 2001, the GASB issued Statement No. 37, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus* and Statement No. 38, *Certain Financial Statement Note Disclosures*. These Statements established new requirements for annual financial reports for state and local governments. The County implemented these Statements for the fiscal year ended June 30, 2003.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund statements. The agency fund financial statements do not have a measurement focus; however, they are reported using the *accrual basis of accounting*. 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 during 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.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as 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.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

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 and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *General Fund* is the government'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 *Grant Special Revenue Fund* accounts for the activities relative to various federal and state grants received throughout the fiscal year.

The *CPST2 Debt Service Fund* accounts for the receipt of the bond premium on the capital project sales tax bonds and the quarterly receipt of the capital project sales taxes from the State, as well as the payments of the debt service on the capital project sales tax bonds.

The *CPST3 Capital Project Fund* accounts for the numerous capital projects funded by the capital project sales tax bonds.

The *Economic Development Capital Project Fund* accounts for the purchase of industrial properties located throughout Florence County for the purpose of future expansion.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**F. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The government reports the following major proprietary funds:

The *Florence County Utility System Fund* accounts for the balances remaining after the water and sewer system were consolidated into the City of Florence utility system.

The *Florence County Landfill Fund* accounts for the activities of the County landfill and the operation of 15 manned convenience centers throughout the County.

The *Florence County E911 System Fund* accounts for the operating of the County's emergency 911 system.

The government also reports the receipt and disbursement of property taxes and other revenues for school districts, municipalities, fire districts, and other special purpose districts in its fiduciary funds.

As a general rule, the effect of inter-fund 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.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the Florence County Utility System Fund, the Florence County Landfill Fund, and the Florence County E911 System Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

G. New Accounting Pronouncements

During June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. New Accounting Pronouncements (Continued)

This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for financial statement periods beginning after June 15, 2021. Management is currently evaluating the potential effects of this accounting standard on the County's financial statements.

During June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of this Statement are effective for financial statement periods beginning after December 15, 2020. Management is currently evaluating the potential effects of this accounting standard on the County's financial statements.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Budgetary Data

Budget

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to May 1, the County Administrator and Finance Director submit to the County Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the County to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. The County Administrator is authorized to transfer budgeted amounts within departments or between departments. Revisions that alter total expenditures of a fund must be approved by the County Council.
5. Formal budgetary integration is employed as a management control device during the fiscal year for all funds of the County; however, legal budgets are adopted only for the General Fund and the following nine Special Revenue Funds: Law Library Special Revenue Fund, Victim/Witness Assistance Special Revenue Fund, Economic Development Partnership Special Revenue Fund, Local Hospitality Tax Special Revenue Fund, Local Accommodations Fee Special Revenue Fund, Sheriff's Camps Special Revenue Fund, Road System Maintenance Fee Special Revenue Fund, the Sheriff Sex Offender Special Revenue Fund, and the Unified Fire District Special Revenue Fund.
6. The County provides that the whole or any part of any appropriation provided for grants, and South Carolina accommodations tax budgeted amounts for outlays of any activity remaining unexpended or unencumbered at the close of the fiscal year shall remain in full force and effect and shall be held available for the following fiscal year, except any such appropriations as the County Council by ordinance may abandon. All other appropriations, which are not encumbered, lapse at the end of each fiscal year.
7. The budget for the General Fund is adopted on a basis that differs from generally accepted accounting principles in that expenditures are budgeted on a basis that includes encumbrances. Budgetary control over expenditures is exercised by the County Council on a departmental basis to establish more administrative control than State law requires. Legal level of budgetary control is at the fund level.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Budgetary Data (Continued)

Budget (Continued)

The actual results of operations are presented in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - in accordance with the budgetary basis to provide a meaningful comparison between actual results and budget.

Adjustments necessary to convert the results of operations and fund balances at fiscal year-end on the GAAP basis to the budgetary basis for the General Fund are as follows:

	Net Change in Fund Balance	Fund Balance at Fiscal Year End
GAAP basis	\$ 9,782,051	\$ 26,968,866
Increases (decreases) due to expenditures:		
Encumbrances	151,396	(59,112)
Inventories	(80,174)	(242,110)
Cash - Juror fee accounts	(71,222)	5,364
Budgetary basis	<u>\$ 9,782,051</u>	<u>\$ 26,673,008</u>

8. The County does not have budgets for the fiscal year ended June 30, 2021 for the Grant Special Revenue Fund, the South Carolina Accommodations Tax Special Revenue Fund, the Seized Auction Special Revenue Fund, the Florence-Darlington Technical College Special Revenue Fund, the Howe Springs Fire District Special Revenue Fund, the Sardis-Timmons Fire District Special Revenue Fund, the Johnsonville Fire District Special Revenue Fund, and the Economic Business Development Special Revenue Fund.

Individual fund statements of revenues, expenditures, and changes in fund balance -- budget (budgetary basis) and actual present financial information for only the following special revenue funds which have legally adopted annual budgets: Law Library Special Revenue Fund, Victim/Witness Assistance Special Revenue Fund, Economic Development Partnership Special Revenue Fund, Local Hospitality Tax Special Revenue Fund, Local Accommodations Fee Special Revenue Fund, Sheriff's Camps Special Revenue Fund, Road System Maintenance Fee Special Revenue Fund, the Sheriff Sex Offender Special Revenue Fund, and the Unified Fire District Special Revenue Fund.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Budgetary Data (Continued)

Encumbrances

The County maintains encumbrance accounts which are considered to be "budgetary accounts". Encumbrances outstanding at fiscal year-end represent the estimated amounts of the expenditures ultimately to be incurred if unperformed contracts in process at fiscal year-end are completed. Encumbrances outstanding at fiscal year-end do not constitute expenditures or liabilities.

At June 30, 2021, \$59,112 of open purchase orders and contracts were outstanding, related to general operations. These amounts are included in "Assigned Fund Balance" in the fund balance section of the *Governmental Funds Balance Sheet*. Encumbrances do not lapse at fiscal year-end.

I. Assets, Liabilities and Fund Balances

Deposits and investments

As of June 30, 2021, the County had investments in U.S. government agency obligations and investments with the South Carolina State Treasurer's Office in the Local Government Investment Pool ("LGIP") with fair values and maturities as follows:

Investment Type	Fair Value	Investment Maturities		
		Three Months or Less	Three to Twelve Months	More Than One Year
U.S. Government Agency Obligations	\$ 22,533,471	\$ -	\$ -	\$ 22,533,471
South Carolina Local Government Investment Pool	58,304,133	58,304,133	-	-
Total Investments	<u>\$ 80,837,604</u>	<u>\$ 58,304,133</u>	<u>\$ -</u>	<u>\$ 22,533,471</u>

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The County's investment in the LGIP is valued at net asset value and is classified as cash and cash equivalents on the *Statement of Net Position*.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Deposits and investments (Continued)

The County's fair value measurements as of June 30, 2021 consist of its investments in fixed income securities and are valued using readily determinable market values, meaning there is a quoted price for identical assets in an active market (Level 1 inputs). The County's investment in the LGIP is valued at net asset value.

The investments in the LGIP are invested with the South Carolina State Treasurer's Office, which established the LGIP pursuant to Section 6-6-10 of the South Carolina Code of Laws. The LGIP is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any county treasurer or any governing body of a political subdivision of the State, may be deposited. The LGIP's investments are carried at fair value determined annually based upon quoted market prices for identical or similar assets. The total fair value of the LGIP is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1. Funds may be deposited by LGIP participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the LGIP may be obtained by writing the South Carolina Office of the State Treasurer, Local Government Investment Pool, Post Office Box 11778, Columbia, South Carolina 29211-1950.

Interest Rate Risk – 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. However, the County is accepting interest rate risk since the long-term investment maturities are matched with capital projects.

Credit Risk – Statutes authorized the County to invest in obligations of the State of South Carolina and any of its political units, United States Government obligations fully insured or guaranteed by the United States Government, repurchase agreements and certificates of deposit which are secured by direct obligations of the State of South Carolina or the United States Government, and savings and loan associations to the extent that the same are insured by an agency of the United States Government. The County has no investment policy that would further limit its investment choices.

Custodial Credit Risk-Deposits – Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned. The County does not have a deposit policy for custodial credit risk. As of June 30, 2021, the carrying amount of the County's deposits was \$171,317,031 and the bank balance was \$175,615,194. As of June 30, 2021, all of the County's deposits are covered by FDIC insurance or by collateral held by the pledging financial institution's trust department in the County's name. As of June 30, 2021, all of the County's bank balance was insured or collateralized.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Deposits and investments (Continued)

Amounts denoted in the financial statements as "cash and cash equivalents" represent cash on deposit with financial institutions, cash on deposit with the State Treasurer's Office, and all highly liquid investments with an original maturity of three months or less.

As of June 30, 2021, the County had the following balances in cash and cash equivalents:

Statement of Net Position	
Cash and cash equivalents	\$ 205,552,366
Investments	22,533,471

Statement of Fiduciary Net Position	
Cash and cash equivalents	<u>24,068,798</u>
Total cash and cash equivalents	<u>\$ 252,154,635</u>

Property Taxes Receivable

Ad valorem taxes receivable are accrued as revenue for collections 60 days subsequent to year end; the remaining balance is not accrued because it is not considered to be both "measurable and available". The amount of the receivable is reduced by an allowance for doubtful accounts and is based on historical collection experience (see Note 2).

An amount equal to the net receivable less the 60 days subsequent collections is shown as deferred inflows of resources on the Governmental Funds Balance Sheet. The following dates are applicable to property taxes:

Lien date	December 31
Levy date	July 1
Due date	January 15
Collection date	March 15

According to South Carolina State law, ad valorem taxes levied on July 1, the beginning of the fiscal year, are due January 15. Penalties accrue at that time. On March 15 delinquent costs also begin to accrue. On June 30, they are materially past due and, consequently, cannot be considered as a resource which can be used to finance the government's operations for the current fiscal year although the amount due is measurable.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Property Taxes Receivable (Continued)

For collection purposes, ad valorem taxes receivable are written off at the end of ten years in accordance with South Carolina State law. For reporting purposes, this receivable also includes costs and fees relating to property taxes.

Sales Tax Receivable

During November 1993, the County's voters approved a referendum to impose a one percent local option sales tax. This tax was imposed beginning May 1, 1994. All of the revenue collected from this tax is being used as a credit against ad valorem taxes and vehicle taxes. This credit first appeared on ad valorem tax notices mailed November 1994 and on vehicle tax notices beginning with those notices for January 1995. May and June taxes which were received by the County within 60 days after fiscal year-end are shown as sales tax receivable in the asset section of the balance sheet.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is maintained for property taxes, Emergency Medical Services ("EMS"), Vehicle Registration Fees, Florence County Utility System, and Florence County Landfill receivables which historically experience uncollectible accounts. All other receivables are generally collectible and any doubtful accounts are considered immaterial.

Inventory

Inventories are maintained for major items used by the governmental funds and enterprise funds. Inventories of the governmental funds are valued at cost. The purchase method is used to account for most inventories of the governmental funds. The purchase method is not used for the drug and supply inventory of the EMS system since this inventory is held for use for EMS patients and is not expended until used. The purchase method is not used for the fuel truck inventory as well and is not expended until used. The amount of these inventories at June 30, 2021 is \$235,697. Under the purchase method, disbursements for inventory-type items in the governmental funds are considered to be expenditures at the time of purchase. Supplies transferred to and consumed by the individual departments are considered a reduction of the inventory expenditure account and an expenditure of the department.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Inventory

Reported inventories accounted for using the purchase method in the governmental funds are equally offset by a fund balance reserve, which indicates the assets are unavailable for appropriation even though they are a component of reported assets. Inventories of proprietary funds are valued at the lower of cost (first-in, first-out) or market.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The County uses the consumption method when accounting for these prepaid items.

Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads and bridges), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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 projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Capital Assets

Property, equipment, and infrastructure assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Infrastructure:	
Roads	20
Bridges	40
Machinery & equipment	10
Vehicles	5
Furniture & fixtures	10
Computer equipment	5

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 or 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.

Other Post-Employment Benefits ("OPEB")

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

Deferred Outflows of Resources and Deferred Inflows of Resources

Changes in the net pension liability and the total OPEB liability not included in pension expense and OPEB expense, respectively, are reported as deferred outflows of resources or deferred inflows of resources.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The pension plan difference between expected and actual experience; the changes of assumptions; the net difference between projected and actual earnings on pension plan investments; the pension plan changes in proportion and differences between employer contributions and the proportionate share of contributions; and employer contributions made subsequent to the measurement date of the net pension liability are reported as deferred outflows of resources.

Certain other pension plan differences between expected and actual experience and certain other pension plan changes in proportion and differences between employer contributions and the proportionate share of contributions are reported as deferred inflows of resources.

Benefit payments made after the measurement date and changes in assumptions related to OPEB are reported as deferred outflows of resources and deferred inflows of resources, respectively.

Property taxes receivable not collected within sixty days after the end of the fiscal year are not available to meet the needs of the current fiscal year and therefore have been reported as deferred inflows of resources.

Deferred losses and gains on bond refundings represent deferred outflows of resources and deferred inflows of resources, respectively.

Long-Term Liabilities

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Other Liabilities

Other liabilities consist of the following elements at June 30, 2021:

Description	General Fund	Grant Special Revenue Fund	Nonmajor Governmental Funds	Totals
Local Option Sales Taxes to be Credited to Taxpayers	\$ 3,262,928	\$ -	\$ 204,754	\$ 3,467,682
Property Tax Sale Payments Awaiting Future Redemption	1,033,214	-	-	1,033,214
Convenience Charges Due to Credit Card Processors	608,813	-	-	608,813
Property Tax Refunds Payable	393,745	-	-	393,745
Balances Due to Taxing Districts for Debt Setoff Program	289,209	-	-	289,209
Balances Due to Taxing Districts for Bankruptcy Properties	101,602	-	-	101,602
Vehicle Registration Fees Due to Department of Motor Vehicles	123,087	-	-	123,087
Other	264,584	199	-	264,783
Benefits and Income Taxes	-	-	105,572	105,572
Totals	<u>\$ 6,077,182</u>	<u>\$ 199</u>	<u>\$ 310,326</u>	<u>\$ 6,387,707</u>

Unearned Revenues

Vehicle property taxes collected in advance of the fiscal year for which they apply are recorded as unearned revenues.

Unearned revenues consist of the following elements at June 30, 2021:

Fund Description	Prepaid Vehicle Taxes and Fees	Unearned Grant Revenues	Total Unearned Revenues
General Fund	\$ 1,855,958	\$ -	\$ 1,855,958
Grant Special Revenue Fund	-	16,189,908	16,189,908
Non-major Governmental Funds	929,452	-	929,452
Total Unearned Revenues	<u>\$ 2,785,410</u>	<u>\$ 16,189,908</u>	<u>\$ 18,975,318</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Fund Balances

The following categories of fund balance are used in the fund level financial statements of the government funds:

Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not spendable for" criterion includes items that are not to be converted to cash, for example, inventories and prepaid items. It also includes the long-term amounts of loans and notes receivable, as well as property acquired for resale.

Restricted Fund Balance

The restricted fund balance classification includes amounts that are either restricted externally by creditors, grantors, contributors, or laws or regulations of other governments or restricted by law through constitutional provisions or enabling legislation.

Committed Fund Balance

The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the County's highest level of decision-making authority, the County Council. This formal action is in the form of three readings of an ordinance, which bears the rule of law at the county level. Those committed 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 it employed to previously commit those amounts. Committed fund balances also incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The County recognizes committed fund balances that have been approved for specific purposes by the County Council before fiscal year end.

Assigned Fund Balance

The assigned fund balance classification includes amounts that are constrained by the County's intent to be used for specific purposes but are not restricted or committed. The authority for making an assignment is not required to be the County's highest level of decision-making authority and as such, the nature of actions necessary to remove or modify an assignment does not require the County's highest level of authority. Assigned fund balance amounts in the County's financial statements represent amounts approved by the County Council to be transferred and spent after fiscal year end. In the special revenue funds, assigned fund balances represent amounts to be spent for specific purposes.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Fund Balances (Continued)

Unassigned Fund Balance

The unassigned fund balance classification includes amounts that have not been assigned to other funds and have not been restricted, committed, or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Based on the County's policies regarding fund balance classifications as noted above, the County considers amounts that are restricted, committed, or assigned to be spent when the corresponding expenditures that have been designated by the County Council or donors have been incurred. After these fund balances have been depleted, unassigned fund balance will be considered to have been spent.

Government-wide and fund financial statements must be presented using an all-inclusive format. That is, the results of the current period's activities are to be reported as an addition to (or a deduction from) equity at the beginning of the period to arrive at the closing equity balance. Thus changes in net position on the government-wide *Statement of Activities* is added to (or deducted from) net position - beginning of the fiscal year to arrive at net position - end of the fiscal year.

Net Position

Net position is defined as assets plus deferred outflows of resources less liabilities less deferred inflows of resources in the *Statement of Net Position*.

The *Statement of Net Position* reports all of the government's assets; therefore, a significant portion of the net position reported there typically reflects a government's investment in capital assets. To draw financial statement users' attention to this important information, GAAP requires the net investment in capital assets to be reported as a separate category of net position. Net investment in capital assets includes all capital assets less accumulated depreciation and outstanding principal of related debt.

Restrictions may be imposed on a portion of a government's net position by parties outside the government, such as creditors, grantors, and contributors. In some cases, such restricted assets are directly associated with particular liabilities, such as restricted assets associated with revenue bonds. An amount equal to these restricted assets, less any related liabilities, is reported as restricted net position.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Net Position (Continued)

GAAP directs that the difference between total net position and the two categories discussed above (net investment in capital assets and restricted net position) be reported as unrestricted net position. The amounts shown in the fund balance section of the *Governmental Funds Balance Sheet* reflect fund balance as defined by GAAP in GASB Statement No. 1, *Authoritative Status of NCGA Pronouncements and AICPA Industry Guide*. Portions of fund balance have also been reserved for inventories, encumbrances and debt service.

Deficit Fund Balances

The Victim/Witness Assistance Special Revenue Fund and CPST2 Capital Project Fund had deficit fund balances of \$16,827 and \$504,187, respectively, as of June 30, 2021.

Fines and fees revenue reported in the Victim/Witness Special Revenue Fund were down during the year ended June 30, 2021 due to court closures in response to the COVID-19 pandemic. However, personnel costs remained consistent as the County did not lay off any employees due to the COVID-19 pandemic. These are the primary reasons for the deficit fund balance reported in the Victim/Witness Special Revenue Fund.

Sales tax revenue collections associated with the CPST2 program ended during April 2021. After debt service requirements were met, a fund transfer was made to the CPST2 Debt Service Fund on June 30, 2021 for \$8,720,000 to cover capital expenditures. Projects that were underway prior to the end of the CPST2 program continued and these additional expenditures contributed to the fund deficit reported in the CPST2 Capital Project Fund. It is the County's intent to make additional fund transfers to cover remaining project costs and close out the CPST2 Capital Project Fund at that time. Any remaining sales tax revenue from the CPST2 program will be moved to the CPST3 Capital Project Fund for usage on projects approved by voter referendum during November 2020.

J. Revenues, Expenditures and Expenses

Vacation and Sick Pay

The County's vacation policy provides for the accumulation of up to twenty-five days earned vacation as of the end of the calendar year with such leave being fully vested when earned. Depending on years of service, ten days (for service years 1-10), fifteen days (for service years 11-20) or twenty days (for service over twenty years) may accrue for the current year. Accumulated earned vacation at June 30, 2021, amounted to \$1,881,539 in total. The liability of the governmental funds is recorded as a long-term obligation on the *Statement of Net Position*.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Revenues, Expenditures and Expenses (Continued)

Vacation and Sick Pay

The County's sick leave policy provides for accumulation of ninety days earned sick leave. Depending on years of service, additional days are allowed to accrue for the current year but must be used within that year or they will be lost. Sick leave does not vest; any unused sick leave at retirement is lost and is not used in the determination of length of service for retirement purposes. Since the County has no obligation for accumulated sick leave until actually taken, no accrual has been made.

Excess of Expenditures over Appropriations in Individual Funds

The following table shows the excess of expenditures over appropriations in individual funds for the fiscal year ended June 30, 2021.

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Economic Development Partnership Special Revenue Fund	<u>\$ 507,996</u>	<u>\$ 520,054</u>	<u>\$ (12,058)</u>

The excess of expenditures over budget for the Economic Development Partnership Special Revenue Fund was the result of a County Council approved purchase of a vehicle for \$41,273 based on a need that was not anticipated when the Fiscal Year 2021 Budget was approved.

K. Subsequent Events

In preparing these financial statements, the County evaluated events and transactions for potential recognition or disclosure through January 25, 2022, the date these financial statements were available to be issued.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS

A. Assets

Property Taxes Receivable

Property taxes receivable were as follows at June 30, 2021:

	Property Taxes Receivable	Allowance for Doubtful Accounts	Property Taxes Receivable, Net
General Fund	\$ 3,714,097	\$ (2,776,306)	\$ 937,791
Nonmajor Governmental Funds	1,267,500	(725,041)	542,459
Total Governmental Funds	<u>\$ 4,981,597</u>	<u>\$ (3,501,347)</u>	<u>\$ 1,480,250</u>

Due from Other Governmental Units and Agencies

Receivables due from other governmental units and agencies were as follows at June 30, 2021:

Governmental Funds:

General Fund	\$ 3,205,575
Grant Special Revenue Fund	3,157,016
CPST2 Debt Service Fund	7,223,881
Nonmajor Governmental Funds	<u>630,757</u>
Total Governmental Funds	<u>14,217,229</u>

Enterprise Funds:

Florence County Landfill Fund	<u>41,486</u>
Total Enterprise Funds	<u>41,486</u>
Total Primary Government	<u>\$ 14,258,715</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

Other Receivables

Other receivables were as follows at June 30, 2021:

	<u>Other Receivables</u>	<u>Allowance for Doubtful Accounts</u>	<u>Other Receivables, Net</u>
Governmental Funds:			
General Fund	\$ 6,128,305	\$ (4,758,725)	\$ 1,369,580
Grant Special Revenue Fund	1,646	-	1,646
Nonmajor Governmental Funds	<u>707,482</u>	<u>(473,908)</u>	<u>233,574</u>
Total Governmental Funds	<u>6,837,433</u>	<u>(5,232,633)</u>	<u>1,604,800</u>
Enterprise Funds:			
Florence County Landfill Fund	2,886,275	(2,886,275)	-
Florence County E911 System Fund	<u>11,626</u>	<u>-</u>	<u>11,626</u>
Total Enterprise Funds	<u>2,897,901</u>	<u>(2,886,275)</u>	<u>11,626</u>
Total Primary Government	<u><u>\$ 9,735,334</u></u>	<u><u>\$ (8,118,908)</u></u>	<u><u>\$ 1,616,426</u></u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

Description	June 30, 2020	Additions	Deletions and Transfers	June 30, 2021
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 12,085,817	\$ 7,222,252	\$ (5,480)	\$ 19,302,589
Construction-in-progress	6,113,159	12,207,837	(16,630,290)	1,690,706
Total capital assets not being depreciated	18,198,976	19,430,089	(16,635,770)	20,993,295
Capital assets being depreciated:				
Buildings and additions	135,351,454	16,630,290	-	151,981,744
Improvements other than buildings	9,930,410	8,500	-	9,938,910
Vehicles	16,214,298	1,649,893	(496,474)	17,367,717
Furniture and fixtures	1,387,758	14,316	-	1,402,074
Machinery and equipment	51,478,631	1,129,918	(233,192)	52,375,357
Infrastructure	75,372,083	1,250,114	-	76,622,197
Total capital assets being depreciated	289,734,634	20,683,031	(729,666)	309,687,999
Less accumulated depreciation for:				
Buildings and additions	(35,558,327)	(3,032,888)	-	(38,591,215)
Improvements other than buildings	(6,774,634)	(535,005)	-	(7,309,639)
Vehicles	(11,984,491)	(1,721,331)	494,013	(13,211,809)
Furniture and fixtures	(796,740)	(52,570)	-	(849,310)
Machinery and equipment	(43,738,119)	(3,146,245)	233,192	(46,651,172)
Infrastructure	(51,921,995)	(1,941,667)	-	(53,863,662)
Total accumulated depreciation	(150,774,306)	(10,429,706)	727,205	(160,476,807)
Total capital assets being depreciated, net	138,960,328	10,253,325	(2,461)	149,211,192
Total governmental activities capital assets, net	\$ 157,159,304	\$ 29,683,414	\$ (16,638,231)	\$ 170,204,487

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

Capital Assets (Continued)

Description	June 30, 2020	Additions	Deletions and Transfers	June 30, 2021
Business-type activities:				
Capital assets being depreciated:				
Land	\$ 2,500,991	\$ -	\$ (19,314)	\$ 2,481,677
Buildings and additions	188,528	-	(75,686)	112,842
Improvements other than buildings	1,055,140	-	-	1,055,140
Vehicles	1,741,985	-	-	1,741,985
Furniture and fixtures	20,454	-	-	20,454
Machinery and equipment	4,444,488	17,272	-	4,461,760
Total capital assets being depreciated	9,951,586	17,272	(95,000)	9,873,858
Less accumulated depreciation for:				
Land	(160,353)	-	19,314	(141,039)
Buildings and additions	(188,528)	-	75,686	(112,842)
Improvements other than buildings	(643,835)	(19,522)	-	(663,357)
Vehicles	(1,740,798)	(602)	-	(1,741,400)
Furniture and fixtures	(20,454)	-	-	(20,454)
Machinery and equipment	(3,460,880)	(434,146)	-	(3,895,026)
Total accumulated depreciation	(6,214,848)	(454,270)	95,000	(6,574,118)
Total capital assets being depreciated, net	3,736,738	(436,998)	-	3,299,740
Total business-type activities capital assets, net	<u>\$ 3,736,738</u>	<u>\$ (436,998)</u>	<u>\$ -</u>	<u>\$ 3,299,740</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 4,362,551
Public safety	1,576,427
Economic development	51,986
Public works, including infrastructure	2,748,751
Health	779,344
Culture and recreation	<u>910,647</u>
Total depreciation expense - governmental activities	<u>\$ 10,429,706</u>

Business-type activities:

Florence County Landfill Fund	\$ 20,124
Florence County E911 System Fund	<u>434,146</u>
Total depreciation expense - business-type activities	<u>\$ 454,270</u>

The Civic Center is operated as a joint venture between the City of Florence and the County. Accordingly, the capital assets of the Civic Center are not included in the capital assets of the County.

The portion of the land in the Florence County Landfill Fund that was used for landfill purposes is being depreciated over a period of twenty-five (25) years since the future use of the land has been impaired due to its previous use as a municipal solid waste landfill. The remaining land in the Florence County Landfill Fund is vacant and has not been used for landfill purposes and therefore is not being depreciated.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities

Long-Term Liabilities

As of June 30, 2021, the County was permitted by the South Carolina Constitution to incur general obligation bonded indebtedness in an amount not exceeding 8% of the assessed value of all taxable property of the County. As of June 30, 2021, the County was within the limits of this requirement. The general obligation bonds shown as long-term liabilities in the government-wide financial statements are collateralized by the full faith, credit, resources and taxing power of the County. They bear interest payable semiannually, at rates varying approximately from 1.23% to 4.00%. Principal and interest payments are to be made from the applicable Debt Service Funds.

On November 22, 2011, the County issued \$5,000,000 of Florence County General Obligation Refunding Bonds, Series 2011. These bonds bear interest rates ranging from 2.00% to 2.75%. The first interest payment of \$29,733 was due March 1, 2012, and semiannually thereafter. The first principal payment was due March 1, 2012, and annually thereafter, with the final payment for both principal and interest due March 1, 2026. The proceeds of these bonds were used to refund the remaining outstanding portion of the Series 2002 Florence County General Obligation Bonds and for various capital improvement projects.

On July 21, 2015, the County issued \$3,560,000 of Florence County General Obligation Bonds, Series 2015B (Florence County Fire Protection District). These bonds bear interest at a rate of 2.03%. The first interest payment of \$50,186 was due April 1, 2016, and semiannually thereafter. The first principal payment was due October 1, 2016, and annually thereafter, with the final payment for both principal and interest due October 1, 2030. The proceeds of these bonds were used to refund a bond anticipation note originally issued on December 17, 2014, that was due August 1, 2015. The proceeds of the note were used to refund various general obligation bonds and other fire district debt, as well as fund various firefighting equipment.

On September 15, 2015, the County issued \$8,207,000 of Florence County General Obligation Bonds, Series 2015C (Florence County Fire Protection District). These bonds bear interest at a rate of 3.19%. The first interest payment of \$142,537 was due April 1, 2016, and semiannually thereafter. The first principal payment was due October 1, 2016, and annually thereafter, with the final payment for both principal and interest due October 1, 2035. The proceeds of these bonds are being used to fund various firefighting equipment.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

On September 19, 2018, the County issued \$1,000,000 of Florence County General Obligation Bonds, Series 2018C. These bonds bear interest at a rate of 2.92%. The first interest payment of \$13,140 was due March 1, 2019, and annually thereafter. The first principal payment was due March 1, 2019, and annually thereafter, with the final payment for both principal and interest due March 1, 2028. The proceeds of these bonds are being used to partially fund the construction of a new fire station.

On June 17, 2020, the County issued \$22,000,000 of Florence County General Obligation Bonds, Series 2020B. These bonds were issued at a premium of \$1,163,167 and bear interest rates ranging from 1.80% of 4.00%. The first interest payment of \$188,249 is due on October 1, 2020, and semiannually thereafter. The first principal payment is due on April 1, 2021, and annually thereafter. The final payment for both principal and interest is due on April 1, 2040. The proceeds of these bonds are being used to purchase industrial properties located throughout Florence County.

On March 11, 2021, the County issued \$120,000,000 of Florence County General Obligation Bonds, Series 2021A. These bonds were issued at a premium of \$22,620,841 and bear an interest rate of 5.00%. The first interest payment of \$4,333,333 is due on December 1, 2021, and semiannually thereafter. The first principal payment is due on June 1, 2022, and annually thereafter. The final payment for both principal and interest is due on June 1, 2028. The proceeds of these bonds are being used to construct projects located throughout Florence County that were approved by voter referendum on November 3, 2020.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

General obligation bonds payable at June 30, 2020 are comprised of the following:

	<u>Interest Rates</u>	<u>Final Maturity Fiscal Year</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Refunding Bonds \$5,000,000, Series 2011	2.13%	2022	\$ 370,000	370,000
	2.38%	2023	385,000	
	2.50%	2024	320,000	
	2.63%	2025	330,000	
	2.75%	2026	<u>340,000</u>	
			<u>1,745,000</u>	<u>370,000</u>
Florence County General Obligation Bonds \$3,560,000, Series 2015B	2.03%	2022	421,000	421,000
	2.03%	2023	427,000	
	2.03%	2024	172,000	
	2.03%	2025	176,000	
	2.03%	2026	76,000	
	2.03%	2027	77,000	
	2.03%	2028	79,000	
	2.03%	2029	81,000	
	2.03%	2030	45,000	
	2.03%	2031	<u>45,000</u>	
			<u>1,599,000</u>	<u>421,000</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

	<u>Interest Rates</u>	<u>Final Maturity Fiscal Year</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Bonds \$8,207,000, Series 2015C	3.19%	2022	91,000	91,000
	3.19%	2023	96,000	
	3.19%	2024	363,000	
	3.19%	2025	374,000	
	3.19%	2026	490,000	
	3.19%	2027	506,000	
	3.19%	2028	521,000	
	3.19%	2029	538,000	
	3.19%	2030	593,000	
	3.19%	2031	612,000	
	3.19%	2032	678,000	
	3.19%	2033	699,000	
	3.19%	2034	722,000	
	3.19%	2035	745,000	
	3.19%	2036	<u>768,000</u>	
			<u>7,796,000</u>	<u>91,000</u>
Florence County General Obligation Bonds \$1,000,000, Series 2018C	2.92%	2022	95,000	95,000
	2.92%	2023	100,000	
	2.92%	2024	100,000	
	2.92%	2025	105,000	
	2.92%	2026	110,000	
	2.92%	2027	110,000	
	2.92%	2028	<u>115,000</u>	
			<u>735,000</u>	<u>95,000</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

	<u>Interest Rates</u>	<u>Final Maturity Fiscal Year</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Bonds \$22,000,000, Series 2020B	4.00%	2022	805,000	805,000
	4.00%	2023	835,000	
	4.00%	2024	870,000	
	4.00%	2025	905,000	
	4.00%	2026	940,000	
	4.00%	2027	980,000	
	4.00%	2028	1,015,000	
	4.00%	2029	1,060,000	
	4.00%	2030	1,100,000	
	1.80%	2031	1,145,000	
	1.90%	2032	1,165,000	
	1.95%	2033	1,185,000	
	2.00%	2034	1,210,000	
	2.10%	2035	1,235,000	
	2.20%	2036	1,260,000	
	2.30%	2037	1,290,000	
	2.40%	2038	1,320,000	
	2.50%	2039	1,350,000	
	2.50%	2040	1,385,000	
			<u>21,055,000</u>	<u>805,000</u>
Florence County General Obligation Bonds \$120,000,000, Series 2021	5.00%	2022	14,295,000	14,295,000
	5.00%	2023	15,935,000	
	5.00%	2024	16,575,000	
	5.00%	2025	17,235,000	
	5.00%	2026	17,925,000	
	5.00%	2027	18,645,000	
	5.00%	2028	19,390,000	
			<u>120,000,000</u>	<u>14,295,000</u>
Total general obligation bonds			<u>\$152,930,000</u>	<u>\$16,077,000</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

Annual principal and interest requirements on these General Obligation Bonds are as follows as of June 30, 2021:

Fiscal Year Ending June 30,	General Obligation Bonds		General Obligation Refunding Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 15,707,000	\$ 8,244,055	\$ 370,000	\$ 43,019	\$ 16,077,000	\$ 8,287,074
2023	17,393,000	6,182,908	385,000	35,156	17,778,000	6,218,064
2024	18,080,000	5,351,187	320,000	26,013	18,400,000	5,377,200
2025	18,795,000	4,477,180	330,000	18,013	19,125,000	4,495,193
2026	19,541,000	3,559,575	340,000	9,350	19,881,000	3,568,925
2027-2031	46,657,000	5,567,877	-	-	46,657,000	5,567,877
2032-2036	9,667,000	1,327,184	-	-	9,667,000	1,327,184
2037-2040	5,345,000	332,780	-	-	5,345,000	332,780
Total	<u>\$ 151,185,000</u>	<u>\$ 35,042,746</u>	<u>\$ 1,745,000</u>	<u>\$ 131,551</u>	<u>\$ 152,930,000</u>	<u>\$ 35,174,297</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

On December 8, 2015, the County issued \$3,238,000 of Hospitality Fee Refunding Revenue Bonds, Series 2015. These bonds bear interest at a rate of 2.9445%. The first interest payment of \$21,982 was due March 1, 2016, and semiannually thereafter. The first principal payment was due March 1, 2016, and annually thereafter, with the final payment for both principal and interest due March 1, 2035. The proceeds of these bonds were used to refund the Series 2011 Hospitality Fee Revenue Bonds, which were issued to fund a portion of the cost of the construction of a new museum.

These bonds contain a provision that in an event of default, the bondholders of at least fifty-one percent (51%) of the outstanding bonds, may declare the entire unpaid principal amount of the bonds, together with all accrued and unpaid interest, to be due and payable immediately.

Annual principal and interest requirements on these Hospitality Fee Refunding Revenue Bonds are as follows as of June 30, 2021:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 145,000	\$ 72,788	\$ 217,788
2023	149,000	68,519	217,519
2024	154,000	64,131	218,131
2025	158,000	59,597	217,597
2026	163,000	54,944	217,944
2027-2031	891,000	199,784	1,090,784
2032-2035	812,000	60,657	872,657
Total	<u>\$ 2,472,000</u>	<u>\$ 580,420</u>	<u>\$ 3,052,420</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

On December 17, 2015, the County issued \$16,015,000 of Accommodations Fee Revenue Bonds with interest at rates ranging from 2.00% to 5.00%. The bonds mature on May 1, 2040 and the proceeds of the bonds are being used to construct an expansion of the Civic Center.

These bonds contain a provision that in an event of default, the bondholders of at least fifty-one percent (51%) of the outstanding bonds, may declare the entire unpaid principal amount of the bonds, together with all accrued and unpaid interest, to be due and payable immediately.

Annual principal and interest requirements on these Accommodations Fee Revenue Bonds are as follows as of June 30, 2021:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 195,000	\$ 655,138	\$ 850,138
2023	215,000	647,338	862,338
2024	240,000	638,738	878,738
2025	260,000	629,138	889,138
2026	285,000	618,738	903,738
2027-2031	3,255,000	2,845,888	6,100,888
2032-2036	5,465,000	1,907,250	7,372,250
2037-2040	5,620,000	539,438	6,159,438
Total	<u>\$ 15,535,000</u>	<u>\$ 8,481,666</u>	<u>\$ 24,016,666</u>

On March 31, 2021, the County issued \$7,456,000 of Series 2021 Installment Purchase Revenue Refunding Bonds (the "Series 2021 Refunding Bonds") with an interest rate of 1.20%. The County issued these bonds to refund the remaining \$7,415,000 of the outstanding Series 2017A Installment Purchase Revenue Bonds (the "Series 2017A Bonds") that were originally issued to finance the construction of a multi-level parking garage and purchase an industrial spec building. The Series 2017A Bonds had an interest rate that ranged from 2.61% to 4.41%.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

This refunding reduced total debt service payments over the next five (5) years by \$225,882 and resulted in an economic gain (the difference between the present values of the new and old debt service requirements discounted at the effective interest rate, less bond issuance costs) of \$176,973.

Annual principal and interest requirements on the Series 2021 Refunding Bonds are as follows as of June 30, 2021:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 1,471,000	\$ 80,894	\$ 1,551,894
2023	1,455,000	63,090	1,518,090
2024	1,520,000	45,240	1,565,240
2025	1,511,000	27,054	1,538,054
2026	1,499,000	8,994	1,507,994
Total	<u>\$ 7,456,000</u>	<u>\$ 225,272</u>	<u>\$ 7,681,272</u>

On April 22, 2021, the County issued \$37,870,000 of Taxable Series 2021 Installment Purchase Revenue Refunding Bonds (the "Taxable Series 2021 Refunding Bonds"). These bonds were issued at a discount for \$209,968 and with an interest rate of 2.65%. The County issued these bonds to advance refund \$33,575,000 of the Series 2015 Installment Purchase Revenue Bonds (the "Series 2015 Bonds") with the remaining \$5,375,000 being redeemed through a current defeasance. The Series 2015 Bonds were originally issued to finance the construction of the Florence County's Judicial Center. The Series 2015 Bonds were issued at a premium for \$3,154,824 with interest rates ranging from 3.25% to 5.00%.

The County deposited the net proceeds of \$37,122,830 in an escrow account to provide for all future debt service on the refunded portion of the Series 2015 Bonds. As a result, that portion of the 2015 Series Bonds is considered defeased and the County has removed the liability from its financial statements.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

The refunding reduced total debt service payments over the next fifteen (15) years by \$2,269,908 and resulted in an economic gain (the difference between the present values of the new and old debt service requirements discounted at the effective interest rate, less bond issuance costs) of \$1,364,682. The County recognized a deferred gain on this refunding for \$4,080,620 and this amount is reported as deferred inflow of resources on the *Statement of Net Position* and will be amortized over the term of the Taxable Series 2021 Refunding Bonds through interest expense.

Annual principal and interest requirements on the Taxable Series 2021 Refunding Bonds are as follows as of June 30, 2021:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 635,000	\$ 704,927	\$ 1,339,927
2023	595,000	746,422	1,341,422
2024	595,000	743,566	1,338,566
2025	2,580,000	731,670	3,311,670
2026	2,635,000	706,198	3,341,198
2027 - 2031	14,235,000	2,843,323	17,078,323
2032 - 2036	16,595,000	1,092,823	17,687,823
Total	\$ 37,870,000	\$ 7,568,929	\$ 45,438,929

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

On March 27, 2013, the County issued a \$22,487,000 capital lease with a fixed interest rate of 1.825% to refinance an outstanding capital lease in the amount of \$15,988,947 including interest. The remaining proceeds of the lease were used to fund capital improvements at the Civic Center and the costs of issuance of the new lease.

This capital lease contains a provision that in an event of default, the financial institution shall have the right to declare all payments due to be paid during the original term or the then current renewal term, to be due and payable immediately and to terminate the term of the lease and give notice to the County to vacate the property immediately.

The following is a schedule of future minimum lease payments under this capital lease as of June 30, 2021:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 407,000	\$ 54,896	\$ 461,896
2023	414,000	47,468	461,468
2024	422,000	39,912	461,912
2025	430,000	32,211	462,211
2026	437,000	24,364	461,364
2027-2028	898,000	24,656	922,656
Total	<u>\$ 3,008,000</u>	<u>\$ 223,507</u>	<u>\$ 3,231,507</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

On December 23, 2014, the County issued a \$5,804,102 capital lease with a fixed interest rate of 2.28% as a part of an energy savings performance contract. The contract included the installation of various heating and air conditioning equipment, lighting, and water conservation measures.

The following is a schedule of future minimum lease payments under this capital lease as of June 30, 2021:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 360,851	\$ 92,527	\$ 453,378
2023	378,254	84,152	462,406
2024	396,239	75,376	471,615
2025	414,821	66,184	481,005
2026	434,020	56,563	490,583
2027 - 2031	2,207,591	123,245	2,330,836
Total	<u>\$ 4,191,776</u>	<u>\$ 498,047</u>	<u>\$ 4,689,823</u>

On August 25, 2016, the County issued a \$500,000 capital lease with a fixed interest rate of 1.752%. The proceeds of the lease were used to fund a portion of the cost of lights for a new ballfield.

This capital lease contains a provision that in an event of default, the financial institution shall have the right to declare the unpaid principal components of the base payments immediately due and payable.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

The following is a schedule of future minimum lease payments under this capital lease as of June 30, 2021:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 72,553	\$ 3,880	\$ 76,433
2023	73,824	2,609	76,433
2024	75,118	1,316	76,434
Total	<u>\$ 221,495</u>	<u>\$ 7,805</u>	<u>\$ 229,300</u>

As a result of a Supreme Court ruling, the area served by the West Florence Rural Volunteer Fire Department (the "Fire Department") was to be included in the Fire and First Responder Fund of Florence County. As of July 1, 2019, the Fire Department had a \$1,100,000 capital lease with a fixed interest rate of 3.643%. The proceeds of the lease were used to purchase a ladder truck. As a result of the Supreme Court ruling, the County assumed this capital lease effective July 1, 2019. The following is a schedule of future minimum lease payments under this capital lease as of June 30, 2021:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 95,609	\$ 22,902	\$ 118,511
2023	99,093	19,418	118,511
2024	102,703	15,807	118,510
2025	106,446	12,085	118,531
2026	110,324	8,186	118,510
2027	114,340	4,166	118,506
Total	<u>\$ 628,515</u>	<u>\$ 82,564</u>	<u>\$ 711,079</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

Changes in long-term liabilities by type during the fiscal year ended June 30, 2021 are summarized as follows:

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2021</u>
By type of debt:				
General obligation bonds	\$ 56,876,000	\$125,030,000	\$ 28,976,000	\$152,930,000
Premium on general obligation bonds	2,938,642	22,620,841	1,833,633	23,725,850
Hospitality tax bonds	2,613,000	-	141,000	2,472,000
Installment purchase revenue bonds	49,350,000	45,326,000	49,350,000	45,326,000
Accommodations fee revenue bonds	15,710,000	-	175,000	15,535,000
Premium on revenue bonds	2,403,674	-	2,403,674	-
Discount on revenue bonds	-	(209,968)	-	(209,968)
Capital leases	8,940,439	-	890,653	8,049,786
Vacation pay	2,077,395	1,091,359	1,287,215	1,881,539
Totals	<u>\$140,909,150</u>	<u>\$193,858,232</u>	<u>\$ 85,057,175</u>	<u>\$249,710,207</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

B. Liabilities (Continued)

Long-Term Liabilities (Continued)

Changes in long-term liabilities by purpose during the fiscal year ended June 30, 2021 are summarized as follows:

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2021</u>
By purpose:				
General government:				
County general				
capital projects	\$ 86,618,844	\$ 60,053,246	\$ 61,665,201	\$ 85,006,889
Public safety:				
Fire protection	14,778,476	16,507,807	4,019,959	27,266,324
County jail and				
radio system	14,815	2,006,296	14,815	2,006,296
Emergency medical	266,820	2,673,518	266,820	2,673,518
Emergency management	3,603,606	2,006,296	3,603,606	2,006,296
Public works:				
Water and sewer	3,228,386	12,959,672	3,228,386	12,959,672
Roads	9,512,368	84,445,017	9,512,368	84,445,017
Culture & recreation:				
Civic Center	17,231,140	-	575,000	16,656,140
Museum	2,613,000	-	141,000	2,472,000
Parks & recreation	964,300	12,115,021	742,805	12,336,516
Vacation pay	2,077,395	1,091,359	1,287,215	1,881,539
Total	<u>\$140,909,150</u>	<u>\$193,858,232</u>	<u>\$ 85,057,175</u>	<u>\$249,710,207</u>

Amount of long-term liabilities due within one year, by class:

General obligation bonds	\$ 16,077,000
Premium on general obligation bonds	3,289,707
Hospitality tax revenue bonds	145,000
Installment purchase revenue bonds	2,106,000
Accommodations fee revenue bonds	195,000
Premium on revenue bonds	-
Discount on revenue bonds	(13,998)
Capital leases	936,012
Vacation pay (estimated)	1,881,539
Total	<u>\$ 26,616,260</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)

C. Inter-fund Transfers

Transfers Out	Transfers In			Total Primary Government
	General Fund	Non-major Governmental Funds	Total Governmental Funds	
General Fund	\$ -	\$ 954,253	\$ 954,253	\$ 954,253
CPST2 Debt Service Fund	-	8,720,000	8,720,000	8,720,000
Non-major Governmental Funds	544,303	1,378,697	1,923,000	1,923,000
Total Governmental Funds	544,303	11,052,950	11,597,253	11,597,253
Florence County E911 System Fund	258,504	-	258,504	258,504
Total Enterprise Funds	258,504	-	258,504	258,504
Total Transfers	<u>\$ 802,807</u>	<u>\$ 11,052,950</u>	<u>\$ 11,855,757</u>	<u>\$ 11,855,757</u>

Transfers are used to (1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, (2) move unrestricted General Fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations and (3) move revenues from various funds into the General Fund also in accordance with budgetary authorizations.

D. Inter-fund Balances

Receivables	Payables						Total Primary Government
	General Fund	Grant Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds	Florence County E911 System Fund	Total Enterprise Funds	
General Fund	\$ -	\$ 789,573	\$ -	\$ 789,573	\$ 990	\$ 990	\$ 790,563
Grant Special Revenue Fund	14,950	3,225	-	18,175	-	-	18,175
Non-major Governmental Funds	-	2,939	-	2,939	-	-	2,939
Total Governmental Funds	14,950	795,737	-	810,687	990	990	811,677
Florence County E911 System Fund	-	203,457	-	203,457	-	-	203,457
Total Enterprise Funds	-	203,457	-	203,457	-	-	203,457
Totals	<u>\$ 14,950</u>	<u>\$ 999,194</u>	<u>\$ -</u>	<u>\$ 1,014,144</u>	<u>\$ 990</u>	<u>\$ 990</u>	<u>\$ 1,015,134</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS

A. Plan Description

The County provides a post-retirement health insurance benefit plan, referred to as the Florence County Retiree Hospitalization Plan, for qualifying retirees as required by County Ordinance No. 15-87/88. The plan is administered by the County as a single employer defined benefit plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

B. Summary of Benefits

Plan Participants. Retiring employees who were enrolled in coverage at the time of retirement and scheduled to work 30 hours or more during the normal workweek are eligible to participate in retiree health and dental coverage.

Retirement Benefit Eligibility. SCRS and PORS retirement eligibility requirements are described in the following tables. In addition to the requirements shown below, Class Two employees must have 5 years of earned service and Class Three employees must have 8 years of earned service.

Normal (Unreduced) Retirement Requirements

	Class Two	Class Three
SCRS	Any age with 28 years of service; or at age 65 with at least 5 years of service	Rule of 90; or at age 65 with at least 8 years of service
PORS	Any age with 25 years of service; or at age 55 with at least 5 years of service	Any age with 27 years of service; or at age 55 with at least 8 years of service

Early (Reduced) Retirement Requirements

	Class Two	Class Three
SCRS	Age 60 with at least 5 years of service; or at age 55 with at least 25 years of service	Age 60 with at least 8 years of service

Disability Retirement Requirements

	Class Two	Class Three
SCRS	Under age 65 with at least 5 years of service	Under age 65 with at least 8 years of service
PORS	Under age 55 with at least 5 years of service	Under age 55 with at least 8 years of service

Class Two employees are those employees hired prior to July 1, 2012. Class Three employees are those employees hired on or after July 1, 2012.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. Summary of Benefits (Continued)

Disability Retirement Benefit Eligibility (Non-Duty and Duty). In addition to the age and service requirements for disability retirement shown in the tables above, SCRS employees must have been approved for disability benefits from the federal Social Security Administration and PORS employees must qualify for Police Officers Retirement System disability retirement. If the employee can substantiate that the disability is the result of an on-the-job injury with SCRS or PORS, the service requirement is waived.

Vested Termination Benefits. Employees terminating before retirement conditions are not eligible for retiree health and dental coverage.

Death-in-Service Retirement Benefits (Non-Duty and Duty). The County waives the premiums for health and dental coverage for one year for survivors of retirees or active employees. Survivors of active employees also receive payment of compensation for one month after the death of the employee.

Vision Coverage. The County does not provide subsidized retiree vision care coverage.

Life Insurance Coverage. The County does not provide subsidized life insurance for retirees.

Opt-Out. The County does not provide payments to retirees in lieu of retiree health care benefits.

Benefits Paid by the Plan. Retiree health and dental coverage levels for retirees are the same as coverage provided to active County employees in accordance with the terms and conditions of the current County Health and Dental Plans.

The County contributes up to 100% of the monthly premium for the retiree only according to the premium sharing table presented below. County premium-sharing contributions are based upon the years of employment service with the County.

Benefits for Spouses of Retired Employees. Retirees may purchase retiree health care coverage for eligible spouses and dependents at their own expense. Surviving spouses of deceased retired members may continue retiree health care coverage until death or remarriage. Surviving dependents can continue coverage until 19 or 25 if in an accredited college or unless incapacitated.

Non-Medicare and Medicare – Eligible Provisions. Retirees are required to enroll in Medicare Parts A and B once eligible. The Retirees pay the Medicare Part B premiums through their Social Security checks. The Retiree may enroll in the Medicare Supplement Plan through the County.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. Summary of Benefits (Continued)

Premium Sharing. The vesting schedule for regular, early and disabled retirees is as follows:

**Percentage of Premiums Paid by Employer
Hired Before July 1, 2011**

Years of Employment Service	Rate of County Contributions
35	100% paid by County
30	90% paid by County
25	80% paid by County
20	70% paid by County
15	60% paid by County
Less than 15	0% paid by County

**Percentage of Premiums Paid by Employer
Hired After July 1, 2011**

Years of Employment Service	Rate of County Contributions
25	75% paid by County
20	50% paid by County
Less than 20	0% paid by County

For any employee hired after June 30, 2010, all such assistance will cease when the employee first becomes Medicare eligible.

The premiums shown below are the gross 2019 South Carolina PEBA premiums for the Standard pre-65 plans:

Coverage	Medical	Dental
Retiree Only	\$ 615.96	\$13.48
Retiree + Spouse	\$1,293.84	\$21.12

This is a brief summary of the Florence County Employees Retiree Health and Dental Plan Fund provisions. In the event that any description contained herein differs from the actual eligibility or benefit, the appropriate employee contract or governing document will prevail. All post-retirement health insurance assistance available to eligible retirees, including any established by the County's Personnel Policy Manual, is subject to annual appropriation by County Council each fiscal year.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

C. Summary of Membership Information

The following table provides a summary of the number of participants in the plan as of June 30, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	140
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>846</u>
Total Plan Members	<u><u>986</u></u>

D. Total OPEB Expense

For the fiscal year ended June 30, 2021, the County recognized OPEB expense of \$3,026,470. The following table presents the components of this amount in accordance with GASB Statement No. 75:

Service cost	\$ 1,543,048
Interest on the total OPEB liability	1,343,876
Recognition of current year outflow (inflow) due to liabilities	561,963
Amortization of prior year outflow (inflow) due to liabilities	<u>(422,417)</u>
Total OPEB expense	<u><u>\$ 3,026,470</u></u>

E. Deferred Outflows of Resources and Deferred Inflows of Resources

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the current measurement period, the expected remaining service lives of all active employees in the plan was approximately 8,451 years. Additionally, the total plan membership (active employees and inactive employees) was 986. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 8.5708 years.

The table presented below provides the sources of deferred outflows of resources and deferred inflows of resources that were recognized in OPEB expense during the fiscal year ended June 30, 2021, and the amounts that will be recognized in OPEB expense during subsequent reporting periods.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

E. Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

	Recognition Period (Amortization Years)	Total Outflows (Inflows)	Amount Recognized in Current OPEB Expense	Deferred Outflows (Inflows) Recognized in Future OPEB Expense
Differences in expected and actual experience	8.5708	\$ 73,711	\$ 8,600	\$ 65,111
Assumption changes	8.5708	4,742,766	553,363	4,189,403
Total		<u>\$ 4,816,477</u>	<u>\$ 561,963</u>	<u>\$ 4,254,514</u>

At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 144,423	\$ 2,459,720
Changes in assumptions	7,345,157	2,536,254
Contributions made subsequent to the measurement date	1,009,271	-
Total	<u>\$ 8,498,851</u>	<u>\$ 4,995,974</u>

Employer contributions/benefit payments made subsequent to the measurement date of the total OPEB liability (June 30, 2020) and prior to the end of the employer's reporting period (June 30, 2021) are reported as deferred outflows of resources and will be recognized as a reduction of the total OPEB liability during the fiscal year ending June 30, 2022.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2022	\$ 139,546
2023	139,546
2024	139,546
2025	139,546
2026	342,469
Thereafter	<u>1,592,953</u>
Total	<u>\$ 2,493,606</u>

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

F. Total OPEB Liability

The County's total OPEB liability of \$49,457,396 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2019. A schedule of changes in the total OPEB liability and related ratios during the fiscal year ended June 30, 2021 is as follows:

Total OPEB liability:

Service cost	\$ 1,543,048
Interest on the total OPEB liability	1,343,876
Difference between expected and actual experience	73,711
Changes of assumptions	4,742,766
Benefit payments	<u>(819,646)</u>
Net change in the total OPEB liability	6,883,755
Total OPEB liability, beginning of year	<u>42,573,641</u>
Total OPEB liability, end of year	<u>\$ 49,457,396</u>
Covered employee payroll	<u>\$ 34,040,416</u>
Total OPEB liability as a percentage of covered employee payroll	145.29%

The table above contains information for the RSI section of the financial statements. The ending balance of the total OPEB liability is as of June 30, 2020. Changes of assumptions reflect a change in the discount rate from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020, and updates to the health care trend assumption including the repeal of the excise tax on high-cost employer health

The benefit payments made during the measurement period were determined as follows:

Explicit benefit payments (Provided by the County)	\$ 737,092
Implicit benefit payments (explicit benefit payments * 0.112)	82,554
Total benefit payments	<u>\$ 819,646</u>

The 0.112 factor equals the ratio of the expected implicit subsidy to the expected explicit costs.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

G. Actuarial Assumptions and Methods

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and methods, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2019
Methods and Assumptions:	
Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	2.45% at June 30, 2020
Inflation	2.25%
Salary Increases	3.50% to 9.50% for PORS and 3.00% to 7.00% for SCRS, including
Demographic Assumptions	Based on the experience study covering the five-year period ending June 30, 2015 as conducted for the SCRS
Mortality	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. The following multipliers are applied to the base tables: 100% for male SCRS members, 111% for female SCRS members, 125% for male PORS members, and 111% for female PORS members.
Health Care Trend Rates	Initial rate of 6.40% declining to an ultimate rate of 4.00% after 15
Participation Rates	For members hired before July 1, 2011 that have at least 15 years of service, participation rates vary from 60% to 100% based on years of service. For members hired after July 1, 2011 that have at least 20 years of service, participation rates vary from 50% to 80% based on years of service. The participation rate is 10% for retirees who are less than 65 years of age and do not receive an explicit subsidy from
Other Information:	
Notes	The discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020. Additionally, the health care trend rates were updated to reflect the repeal of the excise tax on high-cost employer

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

H. Discount Rate

For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this valuation, the municipal bond rate is 2.45% (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The discount rate was 3.13% as of the previous measurement date.

I. Sensitivity Analysis

Sensitivity of Total OPEB Liability to the Discount Rate Assumption. Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 2.45%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

1% Decrease	Current Discount Rate Assumption	1% Increase
1.45%	2.45%	3.45%
\$ 58,843,280	\$ 49,457,396	\$ 41,983,625

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption. Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
\$ 40,323,944	\$ 49,457,396	\$ 61,397,645

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS

A. Description of the Entity

The South Carolina Public Employee Benefit Authority ("PEBA"), created July 1, 2012 and governed by an 11-member Board, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the State of South Carolina including the State Optional Retirement Program and the South Carolina Deferred Compensation Program, as well as the State's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems (the "Systems") five defined benefit pension plans. The Retirement Funding and Administration Act of 2017, which became effective July 1, 2017, increased the employer and employee contribution rates, established a ceiling on the South Carolina Retirement System and Police Officers Retirement System employee contribution rates, lowered the assumed rate of return, required a scheduled reduction of the funding periods, and addressed various governance issues including the assignment of the PEBA Board of Directors (the "PEBA Board") as custodian of the retirement trust funds and assignment of the RSIC and PEBA as co-trustees of 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 containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake 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 State of South Carolina's Annual Comprehensive Financial Report.

B. Plan Descriptions

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

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

B. Plan Descriptions (Continued)

The State Optional Retirement Program ("ORP") is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individuals first elected to the General Assembly at or after the November 2012 general election. State ORP participants direct the investment of their funds into an account administered by one of four third party record keepers.

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.

C. Membership

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

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

State ORP - As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election have the option to participate in the State ORP. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party record keepers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with the ORP vendor for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as 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.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

C. Membership (Continued)

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.

D. 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 South Carolina Code of Laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below.

SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years of 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.

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

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

D. Benefits (Continued)

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.

E. 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 over a period that does not exceed the number of years scheduled in State statute.

Legislation in 2017 increased, but also established a ceiling for SCRS 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. However, 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. If the scheduled contributions are not sufficient to meet the funding periods set in State statute, the PEBA Board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the PEBA Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of System assets to the actuarial accrued liability of the System (the funded ratio) that is equal to or greater than 85 percent, then the PEBA Board, effective on the following July 1, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the System shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the PEBA Board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the System shows a funded ratio that is equal to or greater than 85 percent.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

E. Contributions (Continued)

Required employee contribution rates¹ are as follows:

	Fiscal Year 2021¹	Fiscal Year 2020¹
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
State ORP		
Employee	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Required employer contribution rates¹ are as follows:

	Fiscal Year 2021¹	Fiscal Year 2020¹
SCRS		
Employer Class Two	15.41%	15.41%
Employer Class Three	15.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
State ORP		
Employer Contribution ²	15.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	17.84%	17.84%
Employer Class Three	17.84%	17.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

E. Contributions (Continued)

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

² Of this employer contribution amount, 5% of earnable compensation must be remitted by the employer directly to the ORP service provider to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

The County's Contributions to the SCRS and PORS pension plans were \$3,348,439 and \$1,796,414, respectively, for the fiscal year ended June 30, 2021.

F. Net Pension Liability

At June 30, 2021, the County reported a liability of \$53,034,529 and \$23,894,143 for its proportionate share of the SCRS and PORS net pension liability, respectively. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as July 1, 2019 and projected forward. The County's proportionate share of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2020, the County's proportionate share of the SCRS and PORS plans were 0.20756 percent and 0.72053 percent, respectively.

G. Non-employer Contributions

Employer's proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State of South Carolina's budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the South Carolina General Assembly provided funding during the fiscal years ended June 30, 2018, 2019, and 2020 for credit towards employer contributions for most employers participating in SCRS. For the measurement period ended June 30, 2020, PEBA provided non-employer contributions to the County in the amount of \$205,944 and \$95,971 for the SCRS and PORS pension plans, respectively, which are shown as a reduction to the net pension liability and an increase in other grant revenue in the government-wide financial statements during the fiscal year ended June 30, 2021, which are presented on the economic resources measurement focus and accrual basis of accounting.

H. Pension Expense

For the fiscal year ended June 30, 2021, the County recognized pension expense for the SCRS and PORS plans of \$5,934,026 and \$3,441,882, respectively.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

I. Deferred Inflows of Resources and Deferred Outflows of Resources

At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SCRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 611,948	\$ 200,546
Changes of assumptions	64,976	-
Net difference between projected and actual earnings on pension plan investments	3,901,134	-
Changes in proportion and differences between employer contributions and the proportionate share of contributions	863,967	1,733,795
Employer contributions made subsequent to the measurement date	3,348,439	-
Total	<u>\$ 8,790,464</u>	<u>\$ 1,934,341</u>

	PORS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 507,800	\$ 105,177
Changes of assumptions	291,587	-
Net difference between projected and actual earnings on pension plan investments	2,446,705	-
Changes in proportion and differences between employer contributions and the proportionate share of contributions	329,682	142,989
Employer contributions made subsequent to the measurement date	1,796,414	-
Total	<u>\$ 5,372,188</u>	<u>\$ 248,166</u>

The \$3,348,439 and \$1,796,414 reported as deferred outflows of resources related to pensions resulting from employer contributions made subsequent to the measurement date for the SCRS and PORS plans, respectively, will be recognized as a reduction of the net pension liability during the fiscal year ending June 30, 2022.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

I. Deferred Inflows of Resources and Deferred Outflows of Resources (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

<u>Fiscal Year Ending June 30:</u>	<u>SCRS</u>
2022	\$ 756,063
2023	961,286
2024	794,850
2025	995,485
	<u>\$ 3,507,684</u>

<u>Fiscal Year Ending June 30:</u>	<u>PORS</u>
2022	\$ 983,624
2023	852,378
2024	848,261
2025	643,345
	<u>\$ 3,327,608</u>

J. Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2015.

The June 30, 2020 total pension liability, net pension liability, and sensitivity information shown in this report were determined by the Systems' consulting actuary, Gabriel, Roeder, Smith and Company ("GRS") and are based on an actuarial valuation performed as of July 1, 2019. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2020, using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used to calculate the total pension liability as of June 30, 2020:

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

J. Actuarial Assumptions and Methods (Continued)

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) ¹	3.5% to 9.5% (varies by service) ¹
Benefit adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

¹ ***Includes inflation at 2.25%***

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2020 total pension liability are as follows:

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

The net pension liability is calculated separately for each System and represents that particular System's total pension liability determined in accordance with GASB Statement No. 67 less that System's fiduciary net position. Net pension liability totals as of June 30, 20 for SCRS and PORS are presented below.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

J. Actuarial Assumptions and Methods (Continued)

System	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 51,844,187,763	\$ 26,292,418,682	\$ 25,551,769,081	50.7%
PORS	8,046,386,629	4,730,174,642	3,316,211,987	58.8%

The total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The net pension liability is disclosed in accordance with the requirements of GASB Statement No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Statement Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

K. Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected 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 2020 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 7.25 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

K. Long-term Expected Rate of Return (Continued)

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Global Equity:	51.0%		
Global Public Equity	35.0%	7.81%	2.73%
Private Equity	9.0%	8.91%	0.80%
Equity Options Strategies	7.0%	5.09%	0.36%
Real Assets:	12.0%		
Real Estate (Private)	8.0%	5.55%	0.44%
Real Estate (REITs)	1.0%	7.78%	0.08%
Infrastructure (Private)	2.0%	4.88%	0.10%
Infrastructure (Public)	1.0%	7.05%	0.07%
Opportunistic:	8.0%		
Global Tactical Asset Allocation	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
Credit:	15.0%		
High Yield Bonds/Bank Loans	4.0%	4.21%	0.17%
Emerging Markets Debts	4.0%	3.44%	0.14%
Private Debt	7.0%	5.79%	0.40%
Rate Sensitive:	14.0%		
Core Fixed Income	13.0%	1.60%	0.21%
Cash and Short Duration (Net)	1.0%	0.56%	0.01%
Total Expected Return	100.0%		5.80%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			8.05%

L. Discount Rate

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

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4. PENSION PLANS (CONTINUED)

M. Sensitivity Analysis

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
SCRS	\$ 65,729,796	\$ 53,034,529	\$ 42,433,829
PORS	\$ 31,631,822	\$ 23,894,143	\$ 17,681,283

N. Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2020 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the *GASB Statements No. 67 and 68 Accounting and Financial Reporting for Pensions Actuarial Valuation Report* as of June 30, 2020.

NOTE 5. RESTRICTED ASSETS - ENTERPRISE FUNDS

As described in Note 11 below, the South Carolina Department of Health and Environmental Control has determined that the County has met the provisions of the local government financial test for the fiscal year ended June 30, 2021, and therefore, it is not necessary for the County to restrict cash to fund closure and post-closure care costs.

NOTE 6. TAX ABATEMENTS

As of June 30, 2021, the County provides tax abatements through two programs to encourage economic development, attract new businesses and retain existing businesses: Fee in Lieu of Tax and Special Source Revenue Credits.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 6. TAX ABATEMENTS (CONTINUED)

The County has entered into fee in lieu of tax agreements pursuant to the authority granted by Title 12, Chapter 44, Title 4, Chapter 29, and/or Title 4, Chapter 12 of the Code of Laws of South Carolina, 1976, as amended (the "Code"), as well as special source revenue credit agreements pursuant to the authority granted by Sections 4-29-68 and 4-1-170 through 4-1-175 of the Code. Property subject to a fee in lieu of tax agreement is exempt from ad valorem property tax and is instead subject to a fee in lieu of tax equal to the product of the value of the property, an assessment ratio that is generally no lower than 6% (but may be as low as 4% for extraordinary projects that satisfy the statutory definition of an "enhanced investment"), and a millage rate that is either fixed for the life of the agreement or is adjusted every five years based on the trailing five-year average. The County uses fixed millage rate agreements. The County has entered into a written agreement for each fee in lieu of tax incentive, with each agreement having been approved by the County Council. Taxpayers must invest \$2,500,000 in capitalized investment within an investment period as defined in the applicable agreement (generally six years) in order to qualify for a fee in lieu of tax incentive, and some agreements include heightened requirements tied to investment and/or job creation thresholds. These requirements are negotiated on a case-by-case basis and may provide for a recapture of some or all of the abated taxes in the event that the taxpayer does not meet and/or maintain the required investment or job creation thresholds.

While negotiated property tax agreements are often viewed as incentives and trigger reporting requirements under GASB Statement No. 77, the State of South Carolina has a property tax structure that compares unfavorably to many other states with which it competes to attract industry. As the site selection process for industries has become increasingly more competitive, many companies have come to view negotiated property tax agreements as absolutely critical to their decision to locate in South Carolina. The reported figures illustrate the abated taxes but do not take into consideration the increase in property taxes that the County believes has occurred as a result of offering incentives resulting in new industries and significant expansions that otherwise would not have occurred. Total payments to the County under the agreements subject to GASB Statement No. 77 reporting were over \$14,300,000 for the current fiscal year and the County believes that its negotiated tax agreements were critical to securing the investments that generated those payments. The GASB Statement No. 77 analysis requires a comparison of the negotiated payments to hypothetical ad valorem taxes that would have been generated had every industry under a negotiated agreement in the County made the same investment without any incentive agreement. The County believes that this is a fundamentally flawed assumption and that the reporting requirement is therefore misleading to the public.

For the fiscal year ended June 30, 2021, the County abated property taxes and fees in lieu of taxes by a total of \$865,616 as compared to the total taxes that would have been received if every taxpayer subject to a tax abatement had made the exact same capital investment with no incentives.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 7. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

The County is a defendant in several miscellaneous litigations. Any losses which may be incurred and are not fully covered by County insurance are not expected to be material. Legal fees related to these litigations are also not expected to be material.

Federal and State Assisted Programs

The County has received proceeds from several Federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds would be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

NOTE 8. LEASING ARRANGEMENTS

The County has an operating lease agreement with a Fire District whereby the Fire District pays the County for renting a portion of the Lower Florence County Public Service Building. The initial thirty-year term of the lease expired on June 30, 2019; however, the County and Fire District signed a ten-year lease extension that commenced on July 1, 2019 and expires on June 30, 2029.

At June 30, 2021, the minimum future rentals under this lease are as follows:

Fiscal Year Ending June 30:

2022	\$ 22,483
2023	22,483
2024	22,483
2025	22,483
2026	22,483
2027-2029	<u>67,449</u>
Total	<u>\$ 179,864</u>

The revenue from these rentals is recorded by the County in the General Fund.

NOTE 9. NO-COMMITMENT DEBT

At June 30, 2021, \$192,780,000 of hospital revenue bonds bearing the County's name were outstanding. This debt is repayable only by the entity for whom the debt is issued and the County assumes no responsibility for repayment.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 10. COMMITMENTS

Total fund balance reported in the General Fund is \$26,968,866. Of this amount, \$24,062,934 is unassigned. The remaining \$2,905,932 is either non-spendable, committed or assigned to finance current and future capital improvement needs of the County.

The Scranton Industrial Park represents the County's only active construction project as of June 30, 2021. The County's commitments with contractors for this project is as follows as of June 30, 2021:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Scranton Industrial Park	\$ 1,690,707	\$ 4,262,419

NOTE 11. CONTINGENCIES

Pursuant to the Solid Waste Management Act (the "Act") of 1991, the County must operate a Subtitle D landfill in compliance with the provisions of the Act, to continue to accept solid waste into its landfill after October 1995. Among the requirements of a Sub-title D operation are installation of synthetic liners in all filled areas, installation of a cap over the filled areas at the time of closure, and funding of a post-closure care account to defray costs of monitoring and compliance after closure. On October 5, 1995, the County received a six-month extension on compliance with the Act and did not have to operate a Subtitle D landfill until April 9, 1996.

On April 9, 1996, the County closed the vertical expansion portion of the landfill and contracted with a private company to transport the County's solid waste to another landfill.

Since the County elected to close the vertical expansion portion of the landfill, the County will now incur costs for closure of this portion of the landfill as well as post-closure care costs such as the purchase of liability insurance to protect the County in the event of an incident of contamination and the monitoring of this portion of the landfill for a thirty-year period. These costs are estimated at \$1,852,510 at June 30, 2021, and have been funded by user fees which were being collected through September 1995. Since the vertical expansion portion of the landfill was closed on April 9, 1996, the estimated amount for closure and post closure care costs have been fully accrued at June 30, 2021. Costs for closure and post-closure care are based on engineering estimates and are subject to change based on various factors, some of which include inflation, deflation, changes in technology, and changes in laws or regulations.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 11. CONTINGENCIES (CONTINUED)

The Act, which was amended on June 23, 1995, requires the County to adopt one, or a combination of a few, financial assurance mechanisms that would bind and legally enforce the County to make the payments necessary for closure and post-closure care costs. The County has chosen the local government financial test as its financial assurance mechanism. This test requires that the Finance Director provide certification annually that the County meets certain financial ratios and certain other criteria in order to comply with financial assurance under the Act. The South Carolina Department of Health and Environmental Control ("SCDHEC") is the State agency charged with enforcing the Act in the State of South Carolina. SCDHEC has determined that the County has met the provisions of the local government financial test for the fiscal year ended June 30, 2021 and therefore it is not necessary for the County to restrict cash to fund closure and post-closure care costs.

NOTE 12. 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; injuries to employees; and natural disasters. The County maintains commercial insurance coverage covering each of those risks of loss. The County participates in certain State-wide funds for the purchase of workers compensation insurance and liability insurance. The County's primary risk with regard to these funds is only for the annual premiums. However, the County does bear a secondary risk if the funds were to default due to either a widespread increase in claim experience or mismanagement of the funds' assets.

If this event were to occur, the County, along with all other participants in the funds, would be charged additional assessments. Management believes such coverage is sufficient to preclude any significant uninsured losses to the County. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 13. NET POSITION

Net position represents the result of assets plus deferred outflows of resources less liabilities less deferred inflows of resources. The net position amounts were as follows as of June 30, 2021:

	Governmental Activities	Business-Type Activities	Totals
Net investment in capital assets:			
Net capital assets	\$ 170,204,487	\$ 3,299,740	\$ 173,504,227
Less: related bonds payable, net	(128,726,053)	-	(128,726,053)
Less: related capital leases payable	(5,041,786)	-	(5,041,786)
Plus: unspent bond proceeds	45,710,669	-	45,710,669
Net investment in capital assets	<u>82,147,317</u>	<u>3,299,740</u>	<u>85,447,057</u>
Amounts restricted for capital projects and other purposes	231,039,978	-	231,039,978
Less: unspent bond proceeds	(45,710,669)	-	(45,710,669)
Restricted net position	<u>185,329,309</u>	<u>-</u>	<u>185,329,309</u>
Unrestricted net position	<u>(249,590,298)</u>	<u>(2,151,248)</u>	<u>(251,741,546)</u>
Total net position	<u>\$ 17,886,328</u>	<u>\$ 1,148,492</u>	<u>\$ 19,034,820</u>

NOTE 14. UNCERTAINTIES

The 2019 novel coronavirus ("COVID-19") has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. It is unknown the extent to which COVID-19 may spread, may have a destabilizing effect on financial and economic activity and may increasingly have the potential to negatively impact the County and its taxpayers, and the U.S. economy. These conditions could adversely affect the County's government, financial condition, and results of operations. Further, COVID-19 may result in health or other government authorities requiring the closure of businesses located within Florence County, South Carolina, which could significantly disrupt the County's operations and the operations of these businesses. The extent of the adverse impact of the COVID-19 outbreak on the County cannot be predicted at this time.

NOTE 15. SUBSEQUENT EVENTS

On July 15, 2021, an action has been filed against the County in the case of *Biggs vs. Florence County, et al*, Civil Action No: 2021-CP-21-01560. In this case, the Plaintiff asserts that the County lacks the authority to impose a user fee for road maintenance throughout the County. The Plaintiff brought the suit as a class action on behalf of all residents of Florence County who paid the road maintenance fee. The road maintenance fee is assessed on vehicles owned by residents of Florence County.

**FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 15. SUBSEQUENT EVENTS (CONTINUED)

In addition to bringing the class action suit, the Plaintiff is attempting to collect ten times the amount improperly charged, citing *SC Code Ann.* §8-21-30. Should the Plaintiff prevail on his class action suit and/or his attempt to collect ten times the amount improperly charged, this would result in an unfavorable outcome to the County.

On July 22, 2021, the County issued \$1,015,000 of Florence County General Obligation Bonds, Series 2021, to pay a portion of the cost to acquire, construct, furnish and equip vehicles and other equipment for use within the Florence County Fire Protection District and to pay costs of issuance.

REQUIRED SUPPLEMENTARY INFORMATION

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	SCRS							
	2021	2020	2019	2018	2017	2016	2015	2014
Florence County's proportion of the net pension liability	0.20756%	0.21790%	0.21245%	0.20723%	0.20849%	0.21056%	0.20948%	0.20948%
Florence County's proportionate share of the net pension liability	\$ 53,034,529	\$ 49,754,778	\$ 47,602,620	\$ 46,650,130	\$ 44,533,583	\$ 39,933,719	\$ 36,064,995	\$ 37,572,701
Florence County's covered payroll during the measurement period	\$ 23,487,887	\$ 23,005,180	\$ 22,024,864	\$ 20,893,127	\$ 20,198,054	\$ 19,744,583	\$ 19,024,639	\$ 18,168,370
Florence County's proportionate share of the net pension liability as a percentage of its covered payroll during the measurement period	225.8%	216.3%	216.1%	223.3%	220.5%	202.3%	189.6%	206.8%
Plan fiduciary net position as a percentage of the total pension liability	50.7%	54.4%	54.1%	53.3%	52.9%	57.0%	59.9%	56.4%
	PORS							
	2021	2020	2019	2018	2017	2016	2015	2014
Florence County's proportion of the net pension liability	0.72053%	0.71041%	0.71402%	0.69700%	0.73220%	0.74711%	0.70565%	0.70565%
Florence County's proportionate share of the net pension liability	\$ 23,894,143	\$ 20,360,026	\$ 20,231,940	\$ 19,094,821	\$ 18,571,941	\$ 16,283,262	\$ 13,509,159	\$ 14,627,931
Florence County's covered payroll during the measurement period	\$ 10,552,529	\$ 10,302,520	\$ 9,873,590	\$ 9,393,948	\$ 9,328,483	\$ 9,253,586	\$ 8,480,293	\$ 8,258,898
Florence County's proportionate share of the net pension liability as a percentage of its covered payroll during the measurement period	226.4%	197.6%	204.9%	203.3%	199.1%	176.0%	159.3%	177.1%
Plan fiduciary net position as a percentage of the total pension liability	58.8%	62.7%	61.7%	60.9%	60.4%	64.6%	67.6%	63.0%

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF THE EMPLOYER'S CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	SCRS									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 3,348,439	\$ 3,397,181	\$ 3,143,611	\$ 2,780,628	\$ 2,413,576	\$ 2,233,904	\$ 2,152,159	\$ 2,016,612	\$ 1,925,847	\$ 1,750,224
Contributions in relation to the contractually required contribution	3,348,439	3,397,181	3,143,611	2,780,628	2,413,576	2,233,904	2,152,159	2,016,612	1,925,847	1,750,224
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Florence County's covered payroll	\$ 22,842,075	\$ 23,487,887	\$ 23,005,180	\$ 22,024,864	\$ 20,893,127	\$ 20,198,054	\$ 19,744,583	\$ 19,024,639	\$ 18,168,370	\$ 18,355,780
Contributions as a percentage of covered payroll	14.7%	14.5%	13.7%	12.6%	11.6%	11.1%	10.9%	10.6%	10.6%	9.5%

	PORS									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 1,796,414	\$ 1,889,378	\$ 1,680,183	\$ 1,507,516	\$ 1,337,698	\$ 1,281,734	\$ 1,240,906	\$ 1,088,900	\$ 1,015,844	\$ 1,006,862
Contributions in relation to the contractually required contribution	1,796,414	1,889,378	1,680,183	1,507,516	1,337,698	1,281,734	1,240,906	1,088,900	1,015,844	1,006,862
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Florence County's covered payroll	\$ 10,374,919	\$ 10,552,529	\$ 10,302,520	\$ 9,873,590	\$ 9,393,948	\$ 9,328,483	\$ 9,253,586	\$ 8,480,293	\$ 8,258,898	\$ 8,559,572
Contributions as a percentage of covered payroll	17.3%	17.9%	16.3%	15.3%	14.2%	13.7%	13.4%	12.8%	12.3%	11.8%

FLORENCE COUNTY, SOUTH CAROLINA

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:				
Service cost	\$ 1,543,048	\$ 1,336,998	\$ 1,379,084	\$ 1,607,826
Interest on the total OPEB liability	1,343,876	1,447,283	1,365,106	1,187,735
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	73,711	(3,208,402)	121,858	-
Changes of assumptions	4,742,766	4,116,292	(385,006)	(4,276,548)
Benefit payments	(819,646)	(860,463)	(790,491)	(679,138)
Net change in the total OPEB liability	<u>6,883,755</u>	<u>2,831,708</u>	<u>1,690,551</u>	<u>(2,160,125)</u>
 Total OPEB liability, beginning of year	 <u>42,573,641</u>	 <u>39,741,933</u>	 <u>38,051,382</u>	 <u>40,211,507</u>
Total OPEB liability, end of year	<u><u>\$ 49,457,396</u></u>	<u><u>\$ 42,573,641</u></u>	<u><u>\$ 39,741,933</u></u>	<u><u>\$ 38,051,382</u></u>
 Covered employee payroll	 <u><u>\$ 34,040,416</u></u>	 <u><u>\$ 33,307,700</u></u>	 <u><u>\$ 31,898,454</u></u>	 <u><u>\$ 30,287,075</u></u>
 Total OPEB liability as a percentage of covered employee payroll	 145.29%	 127.82%	 124.59%	 125.64%

For the fiscal year ended June 30, 2021, the health care trend rates were updated to reflect the repeal of the excise tax on high-cost employer health plans. For the fiscal year ended June 30, 2020, the health care trend assumption was modified to better reflect the plan's anticipated experience.

Changes of assumptions reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

For the Fiscal Year Ended June 30,	
<u>2021</u>	2.45%
2020	3.13%
2019	3.62%
2018	3.56%
2017	2.92%

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

OTHER SUPPLEMENTARY INFORMATION

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue Funds				
	Florence Darlington Tech Special Revenue Fund	Emergency Management Special Revenue Fund	Jail Debt Service O&M Special Revenue Fund	Senior Citizens Center Special Revenue Fund	County Library Special Revenue Fund
Assets					
Cash and cash equivalents	\$ 407,977	\$ 6	\$ 44	\$ -	\$ 8
Investments	-	-	-	-	-
Receivables:					
Property taxes (net)	92,557	34	203	2	15
Other governmental units and agencies	-	-	-	-	-
Others (net)	-	-	-	-	-
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 500,534	\$ 40	\$ 247	\$ 2	\$ 23
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-	-
Other liabilities	-	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	229,540	-	-	-	-
Short-term debt	-	-	-	-	-
Total liabilities	229,540	-	-	-	-
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	49,944	-	-	-	-
Grants	-	-	-	-	-
Total deferred inflows of resources	49,944	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	-	-	-	-	-
Library	-	-	-	-	23
Victim witness	-	-	-	-	-
Public safety	221,050	40	247	2	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	221,050	40	247	2	23
Total liabilities, deferred inflows of resources, and fund balances	\$ 500,534	\$ 40	\$ 247	\$ 2	\$ 23

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Special Revenue Funds				
	S.C. Accommodations Tax Special Revenue Fund	Law Library Special Revenue Fund	Victim/ Witness Assistance Special Revenue Fund	Howe Springs Fire District Special Revenue Fund	Sardis- Timmons- ville Fire District Special Revenue Fund
Assets					
Cash and cash equivalents	\$ 93,828	\$ 8,546	\$ -	\$ 107,302	\$ 25,783
Investments	-	-	-	-	-
Receivables:					
Property taxes (net)	-	-	-	5,041	235
Other governmental units and agencies	102,483	-	22,434	-	-
Others (net)	-	-	-	-	-
Due from other funds	-	-	1,530	-	-
Inventory	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 196,311	\$ 8,546	\$ 23,964	\$ 112,343	\$ 26,018
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ 93,744	\$ -	\$ 32,837	\$ -	\$ -
Payroll withholdings and accruals	-	-	7,954	-	-
Other liabilities	-	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Short-term debt	-	-	-	-	-
Total liabilities	93,744	-	40,791	-	-
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	-	-	-	8,341	1,049
Grants	-	-	-	-	-
Total deferred inflows of resources	-	-	-	8,341	1,049
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	102,567	-	-	-	-
Library	-	8,546	-	-	-
Victim witness	-	-	-	-	-
Public safety	-	-	-	104,002	24,969
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	-	-	(16,827)	-	-
Total fund balances	102,567	8,546	(16,827)	104,002	24,969
Total liabilities, deferred inflows of resources, and fund balances	\$ 196,311	\$ 8,546	\$ 23,964	\$ 112,343	\$ 26,018

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Special Revenue Funds				
	Johnsonville Fire District Special Revenue Fund	Economic Development Partnership Special Revenue Fund	Economic Business Development Special Revenue Fund	Local Hospitality Tax Special Revenue Fund	Local Accommodations Fee Special Revenue Fund
Assets					
Cash and cash equivalents	\$ 27,749	\$ 440,442	\$ 4,648,518	\$ 537,673	\$ 1,054,903
Investments	-	-	-	-	-
Receivables:					
Property taxes (net)	351	-	-	-	-
Other governmental units and agencies	-	-	-	194,755	62,464
Others (net)	-	-	-	-	226,474
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 28,100	\$ 440,442	\$ 4,648,518	\$ 732,428	\$ 1,343,841
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 1,263	\$ -	\$ 126,437	\$ 10,909
Payroll withholdings and accruals	-	20,298	3,933	23,506	-
Other liabilities	-	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Short-term debt	-	-	-	-	-
Total liabilities	-	21,561	3,933	149,943	10,909
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	1,394	-	-	-	-
Grants	-	-	-	-	-
Total deferred inflows of resources	1,394	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	-	-	-	582,485	1,332,932
Library	-	-	-	-	-
Victim witness	-	-	-	-	-
Public safety	26,706	-	-	-	-
Economic development	-	418,881	4,644,585	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	26,706	418,881	4,644,585	582,485	1,332,932
Total liabilities, deferred inflows of resources, and fund balances	\$ 28,100	\$ 440,442	\$ 4,648,518	\$ 732,428	\$ 1,343,841

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Special Revenue Funds				
	Sheriff's Camps Special Revenue Fund	Sheriff's Sex Offender Special Revenue Fund	Seized Auction Special Revenue Fund	Road System Maintenance Fee Special Revenue Fund	Unified Fire District Special Revenue Fund
Assets					
Cash and cash equivalents	\$ 5,287	\$ 33,735	\$ -	\$ 2,557,348	\$ 4,292,926
Investments	-	-	-	-	-
Receivables:					
Property taxes (net)	-	-	-	-	198,171
Other governmental units and agencies	-	-	-	-	-
Others (net)	-	-	-	-	-
Due from other funds	-	-	-	1,409	-
Inventory	-	-	-	164,593	-
Prepays	-	-	-	-	-
Total assets	\$ 5,287	\$ 33,735	\$ -	\$ 2,723,350	\$ 4,491,097
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 81	\$ -	\$ 13,012	\$ 262,931
Payroll withholdings and accruals	-	-	-	69,680	173,267
Other liabilities	-	-	-	-	105,572
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	402,023
Short-term debt	-	-	-	-	-
Total liabilities	-	81	-	82,692	943,793
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	-	-	-	-	119,098
Grants	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	119,098
Fund balances:					
Nonspendable	-	-	-	164,593	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Victim witness	-	-	-	-	-
Public safety	5,287	33,654	-	-	3,428,206
Economic development	-	-	-	-	-
Road maintenance	-	-	-	2,476,065	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	5,287	33,654	-	2,640,658	3,428,206
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,287	\$ 33,735	\$ -	\$ 2,723,350	\$ 4,491,097

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Debt Service Funds				
	Total Nonmajor Special Revenue Funds	Hannah/Salem Friendfield Fire District Debt Service Fund	Johnsonville Fire District Debt Service Fund	Howe Springs Fire District Debt Service Fund	Windy Hill/ Olanta Fire District Debt Service Fund
Assets					
Cash and cash equivalents	\$ 14,242,075	\$ 6,864	\$ 17,660	\$ 83,074	\$ 149,720
Investments	-	-	-	-	-
Receivables:					
Property taxes (net)	296,609	13	75	135	57
Other governmental units and agencies	382,136	-	-	-	-
Others (net)	226,474	-	-	-	-
Due from other funds	2,939	-	-	-	-
Inventory	164,593	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 15,314,826	\$ 6,877	\$ 17,735	\$ 83,209	\$ 149,777
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ 541,214	\$ -	\$ -	\$ -	\$ -
Payroll withholdings and accruals	298,638	-	-	-	-
Other liabilities	105,572	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	631,563	-	-	-	-
Short-term debt	-	-	-	-	-
Total liabilities	<u>1,576,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	179,826	190	445	1,014	471
Grants	-	-	-	-	-
Total deferred inflows of resources	<u>179,826</u>	<u>190</u>	<u>445</u>	<u>1,014</u>	<u>471</u>
Fund balances:					
Nonspendable	164,593	-	-	-	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	2,017,984	-	-	-	-
Library	8,569	-	-	-	-
Victim witness	-	-	-	-	-
Public safety	3,844,163	-	-	-	-
Economic development	5,063,466	-	-	-	-
Road maintenance	2,476,065	-	-	-	-
Debt service	-	6,687	17,290	82,195	149,306
Capital projects	-	-	-	-	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	(16,827)	-	-	-	-
Total fund balances	<u>13,558,013</u>	<u>6,687</u>	<u>17,290</u>	<u>82,195</u>	<u>149,306</u>
Total liabilities, deferred inflows of resources, and fund balances	\$ 15,314,826	\$ 6,877	\$ 17,735	\$ 83,209	\$ 149,777

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Debt Service Funds				
	South Lynch Fire District Debt Service Fund	Unified Fire District Debt Service Fund	CPST3 Debt Service Fund	County Debt Service Fund	Total Nonmajor Debt Service Funds
Assets					
Cash and cash equivalents	\$ 252,463	\$ 1,635,984	\$ 46,831	\$ 1,592,302	\$ 3,784,898
Investments	-	-	22,533,471	-	22,533,471
Receivables:					
Property taxes (net)	4,360	37,955	-	203,255	245,850
Other governmental units and agencies	-	-	-	248,621	248,621
Others (net)	-	-	-	-	-
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 256,823	\$ 1,673,939	\$ 22,580,302	\$ 2,044,178	\$ 26,812,840
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-	-
Other liabilities	-	-	-	204,754	204,754
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	9,775	88,107	-	200,007	297,889
Short-term debt	-	-	-	-	-
Total liabilities	<u>9,775</u>	<u>88,107</u>	<u>-</u>	<u>404,761</u>	<u>502,643</u>
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	5,283	23,116	-	93,356	123,875
Grants	-	-	-	-	-
Total deferred inflows of resources	<u>5,283</u>	<u>23,116</u>	<u>-</u>	<u>93,356</u>	<u>123,875</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Victim witness	-	-	-	-	-
Public safety	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	241,765	1,562,716	22,580,302	1,546,061	26,186,322
Capital projects	-	-	-	-	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	<u>241,765</u>	<u>1,562,716</u>	<u>22,580,302</u>	<u>1,546,061</u>	<u>26,186,322</u>
Total liabilities, deferred inflows of resources, and fund balances	\$ 256,823	\$ 1,673,939	\$ 22,580,302	\$ 2,044,178	\$ 26,812,840

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Capital Project Funds				
	County General Capital Project Fund	Windy Hill/ Olanta Fire District Capital Project Fund	2008 County General Capital Project Fund	Radio System Upgrade Capital Project Fund	Hannah/Salem Friendfield Fire District Capital Project Fund
Assets					
Cash and cash equivalents	\$ 70	\$ 453	\$ 237,552	\$ 212,649	\$ -
Investments	-	-	-	-	-
Receivables:					
Property taxes (net)	-	-	-	-	-
Other governmental units and agencies	-	-	-	-	-
Others (net)	-	-	-	-	-
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 70	\$ 453	\$ 237,552	\$ 212,649	\$ -
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-	-
Other liabilities	-	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Short-term debt	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Victim witness	-	-	-	-	-
Public safety	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	453	237,552	-	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	70	-	-	212,649	-
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	70	453	237,552	212,649	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 70	\$ 453	\$ 237,552	\$ 212,649	\$ -

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Capital Project Funds				
	Museum Capital Project Fund	Capital Improvements Capital Project Fund	2006 County General Capital Project Fund	2011 County General Capital Capital Project Fund	County Complex Capital Project Fund
Assets					
Cash and cash equivalents	\$ 135	\$ 851,678	\$ 1	\$ 20	\$ 2,916
Investments	-	-	-	-	-
Receivables:					
Property taxes (net)	-	-	-	-	-
Other governmental units and agencies	-	-	-	-	-
Others (net)	-	-	-	-	-
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 135	\$ 851,678	\$ 1	\$ 20	\$ 2,916
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 39,198	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-	-
Other liabilities	-	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Short-term debt	-	-	-	-	-
Total liabilities	-	39,198	-	-	-
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Victim witness	-	-	-	-	-
Public safety	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	135	-	-	20	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	-	812,480	1	-	2,916
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	135	812,480	1	20	2,916
Total liabilities, deferred inflows of resources, and fund balances	\$ 135	\$ 851,678	\$ 1	\$ 20	\$ 2,916

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Capital Project Funds				
	United Fire District Capital Project Fund	Judicial Center Capital Project Fund	2017 Civic Center Capital Project Fund	Parking Deck Capital Project Fund	Spec Building Capital Project Fund
Assets					
Cash and cash equivalents	\$ 21,660	\$ 952,863	\$ 255,892	\$ 1,953,337	\$ -
Investments	-	-	-	-	-
Receivables:					
Property taxes (net)	-	-	-	-	-
Other governmental units and agencies	-	-	-	-	-
Others (net)	-	-	7,100	-	-
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Prepays	-	-	-	-	-
Total assets	\$ 21,660	\$ 952,863	\$ 262,992	\$ 1,953,337	\$ -
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 294,442	\$ -
Payroll withholdings and accruals	-	-	-	-	-
Other liabilities	-	-	-	-	-
Retainage payable	-	-	-	422,759	-
Due to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Short-term debt	-	-	-	-	-
Total liabilities	-	-	-	717,201	-
Deferred inflows of resources:					
Unavailable revenues					
Property taxes	-	-	-	-	-
Grants	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted:					
Federal and state grants	-	-	-	-	-
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Victim witness	-	-	-	-	-
Public safety	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	21,660	952,863	262,992	1,236,136	-
Committed:					
Road paving	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned:					
General government	-	-	-	-	-
Unassigned:					
General fund	-	-	-	-	-
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	21,660	952,863	262,992	1,236,136	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 21,660	\$ 952,863	\$ 262,992	\$ 1,953,337	\$ -

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

(Continued)

	Capital Project Funds			
	West Florence Fire District Capital Project Fund	CPST2 Capital Project Fund	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ -	\$ 12,562	\$ 4,501,788	\$ 22,528,761
Investments	-	-	-	22,533,471
Receivables:				
Property taxes (net)	-	-	-	542,459
Other governmental units and agencies	-	-	-	630,757
Others (net)	-	-	7,100	233,574
Due from other funds	-	-	-	2,939
Inventory	-	-	-	164,593
Prepays	-	-	-	-
Total assets	\$ -	\$ 12,562	\$ 4,508,888	\$ 46,636,554
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ 356,952	690,592	1,231,806
Payroll withholdings and accruals	-	-	-	298,638
Other liabilities	-	-	-	310,326
Retainage payable	-	159,797	582,556	582,556
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	929,452
Short-term debt	-	-	-	-
Total liabilities	-	516,749	1,273,148	3,352,778
Deferred inflows of resources:				
Unavailable revenues				
Property taxes	-	-	-	303,701
Grants	-	-	-	-
Total deferred inflows of resources	-	-	-	303,701
Fund balances:				
Nonspendable	-	-	-	164,593
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	2,017,984
Library	-	-	-	8,569
Victim witness	-	-	-	-
Public safety	-	-	-	3,844,163
Economic development	-	-	-	5,063,466
Road maintenance	-	-	-	2,476,065
Debt service	-	-	-	26,186,322
Capital projects	-	-	2,711,811	2,711,811
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	1,028,116	1,028,116
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	(504,187)	(504,187)	(521,014)
Total fund balances	-	(504,187)	3,235,740	42,980,075
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 12,562	\$ 4,508,888	\$ 46,636,554

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds				
	Florence Darlington Tech Special Revenue Fund	Emergency Management Special Revenue Fund	Jail Debt Service O&M Special Revenue Fund	Senior Citizens Center Special Revenue Fund	County Library Special Revenue Fund
Revenues					
Taxes	\$ 2,804,638	\$ 4	\$ 36	\$ -	\$ 3
Licenses and permits	-	-	-	-	-
Fines and fees	-	-	-	-	-
Intergovernmental	27,447	-	-	-	-
Sales and other functional revenues	-	-	-	-	-
Miscellaneous	(151)	-	-	-	-
Total revenues	2,831,934	4	36	-	3
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	2,866,146	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	2,866,146	-	-	-	-
Revenues over (under) expenditures	(34,212)	4	36	-	3
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and (uses)	-	-	-	-	-
Net change in fund balances	(34,212)	4	36	-	3
Fund balances, beginning of year	255,262	36	211	2	20
Fund balances, end of year	\$ 221,050	\$ 40	\$ 247	\$ 2	\$ 23

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Special Revenue Funds				
	S.C. Accommodations Tax Special Revenue Fund	Law Library Special Revenue Fund	Victim/ Witness Assistance Special Revenue Fund	Howe Springs Fire District Special Revenue Fund	Sardis- Timmonsville Fire District Special Revenue Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ 596	\$ 43
Licenses and permits	-	-	-	-	-
Fines and fees	-	20,428	105,976	-	-
Intergovernmental	257,915	-	36,421	39,591	14,400
Sales and other functional revenues	-	-	-	-	-
Miscellaneous	21	-	-	141	33
Total revenues	257,936	20,428	142,397	40,328	14,476
Expenditures					
Current:					
General government	-	19,473	63,660	-	-
Public safety	-	-	140,387	38,518	13,410
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	196,580	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	1,087	-	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	196,580	19,473	205,134	38,518	13,410
Revenues over (under) expenditures	61,356	955	(62,737)	1,810	1,066
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and (uses)	-	-	-	-	-
Net change in fund balances	61,356	955	(62,737)	1,810	1,066
Fund balances, beginning of year	41,211	7,591	45,910	102,192	23,903
Fund balances, end of year	\$ 102,567	\$ 8,546	\$ (16,827)	\$ 104,002	\$ 24,969

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Special Revenue Funds				
	Johnsonville Fire District Special Revenue Fund	Economic Development Partnership Special Revenue Fund	Economic Business Development Special Revenue Fund	Local Hospitality Tax Special Revenue Fund	Local Accommodations Fee Special Revenue Fund
Revenues					
Taxes	\$ 127	\$ -	\$ 1,373,582	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Fines and fees	-	-	-	1,772,158	1,990,659
Intergovernmental	5,878	58,599	-	52,000	1,027,295
Sales and other functional revenues	-	-	-	-	-
Miscellaneous	36	406	3,455	789	1,056
Total revenues	6,041	59,005	1,377,037	1,824,947	3,019,010
Expenditures					
Current:					
General government	-	-	28,731	51,955	104,917
Public safety	5,234	-	-	-	-
Economic and physical development	-	477,816	83,996	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	1,111,673	1,249,682
Education	-	-	-	-	-
Capital outlay	-	42,238	560,000	-	50,000
Debt service:					
Principal retirements	-	-	-	141,000	575,000
Interest	-	-	-	76,940	771,617
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	5,234	520,054	672,727	1,381,568	2,751,216
Revenues over (under) expenditures	807	(461,049)	704,310	443,379	267,794
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	389,253	1,375,000	3,697	-
Transfers out	-	-	-	(264,000)	(284,000)
Total other financing sources and (uses)	-	389,253	1,375,000	(260,303)	(284,000)
Net change in fund balances	807	(71,796)	2,079,310	183,076	(16,206)
Fund balances, beginning of year	25,899	490,677	2,565,275	399,409	1,349,138
Fund balances, end of year	\$ 26,706	\$ 418,881	\$ 4,644,585	\$ 582,485	\$ 1,332,932

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Special Revenue Funds				
	Sheriff's Camps Special Revenue Fund	Sheriff's Sex Offender Special Revenue Fund	Seized Auction Special Revenue Fund	Road System Maintenance Fee Special Revenue Fund	Unified Fire District Special Revenue Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,752,715
Licenses and permits	-	-	-	-	-
Fines and fees	32,000	12,567	14,049	3,645,360	1,889,351
Intergovernmental	-	-	-	-	-
Sales and other functional revenues	-	-	-	-	-
Miscellaneous	5	-	-	3,170	35
Total revenues	32,005	12,567	14,049	3,648,530	7,642,101
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	30,000	2,268	-	-	6,150,460
Economic and physical development	-	-	-	-	-
Public works	-	-	-	2,548,325	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	12,563	421,386	354,748
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	30,000	2,268	12,563	2,969,711	6,505,208
Revenues over (under) expenditures	2,005	10,299	1,486	678,819	1,136,893
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	25,000	-
Transfers out	-	-	-	-	-
Total other financing sources and (uses)	-	-	-	25,000	-
Net change in fund balances	2,005	10,299	1,486	703,819	1,136,893
Fund balances, beginning of year	3,282	23,355	(1,486)	1,936,839	2,291,313
Fund balances, end of year	\$ 5,287	\$ 33,654	\$ -	\$ 2,640,658	\$ 3,428,206

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Debt Service Funds				
	Total Nonmajor Special Revenue Funds	Hannah/Salem Friendfield Fire District Debt Service Fund	Johnsonville Fire District Debt Service Fund	Howe Springs Fire District Debt Service Fund	Windy Hill/ Olanta Fire District Debt Service Fund
Revenues					
Taxes	\$ 9,931,744	\$ 5	\$ 151	\$ 8,029	\$ 28,218
Licenses and permits	-	-	-	-	-
Fines and fees	9,482,548	-	-	-	-
Intergovernmental	1,519,546	-	429	3,851	-
Sales and other functional revenues	-	-	-	-	-
Miscellaneous	8,996	9	23	104	182
Total revenues	20,942,834	14	603	11,984	28,400
Expenditures					
Current:					
General government	268,736	-	-	-	-
Public safety	6,380,277	-	-	-	-
Economic and physical development	561,812	-	-	-	-
Public works	2,548,325	-	-	-	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	2,557,935	-	-	-	-
Education	2,866,146	-	-	-	-
Capital outlay	1,442,022	-	-	-	-
Debt service:					
Principal retirements	716,000	-	-	-	-
Interest	848,557	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	18,189,810	-	-	-	-
Revenues over (under) expenditures	2,753,024	14	603	11,984	28,400
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	1,792,950	-	-	-	-
Transfers out	(548,000)	-	-	-	-
Total other financing sources and (uses)	1,244,950	-	-	-	-
Net change in fund balances	3,997,974	14	603	11,984	28,400
Fund balances, beginning of year	9,560,039	6,673	16,687	70,211	120,906
Fund balances, end of year	\$ 13,558,013	\$ 6,687	\$ 17,290	\$ 82,195	\$ 149,306

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Debt Service Funds				
	South Lynches Fire District Debt Service Fund	Unified Fire District Debt Service Fund	CPST3 Debt Service Fund	County Debt Service Fund	Total Nonmajor Debt Service Funds
Revenues					
Taxes	\$ 127,050	\$ 1,138,238	\$ -	\$ 7,483,046	\$ 8,784,737
Licenses and permits	-	-	-	-	-
Fines and fees	-	-	-	-	-
Intergovernmental	57,502	-	-	-	61,782
Sales and other functional revenues	-	-	-	(7,538)	(7,538)
Miscellaneous	280	1,883	2,583	3,414	8,478
Total revenues	184,832	1,140,121	2,583	7,478,922	8,847,459
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirements	151,338	688,248	-	11,952,304	12,791,890
Interest	26,721	211,403	-	2,649,219	2,887,343
Bond issuance costs	-	-	43,122	578,202	621,324
Paying agent fees	-	-	-	3,777	3,777
Total expenditures	178,059	899,651	43,122	15,183,502	16,304,334
Revenues over (under) expenditures	6,773	240,470	(40,539)	(7,704,580)	(7,456,875)
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	45,326,000	45,326,000
Premium on bond issuance	-	-	22,620,841	-	22,620,841
Payment to refunded bond escrow agent	-	-	-	(37,122,830)	(37,122,830)
Discount on bond issuance	-	-	-	(209,968)	(209,968)
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and (uses)	-	-	22,620,841	7,993,202	30,614,043
Net change in fund balances	6,773	240,470	22,580,302	288,622	23,157,168
Fund balances, beginning of year	234,992	1,322,246	-	1,257,439	3,029,154
Fund balances, end of year	\$ 241,765	\$ 1,562,716	\$ 22,580,302	\$ 1,546,061	\$ 26,186,322

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES**

**NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Capital Project Funds				
	County General Capital Project Fund	Windy Hill/ Olanta Fire District Capital Project Fund	2008 County General Capital Project Fund	Radio System Upgrade Capital Project Fund	Hannah/Salem Friendfield Fire District Capital Project Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Sales and other	-	-	-	-	-
functional revenues	-	-	-	-	-
Miscellaneous	-	1	317	284	-
Total revenues	-	1	317	284	-
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	-	-	-	-	-
Revenues over (under) expenditures	-	1	317	284	-
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and (uses)	-	-	-	-	-
Net change in fund balances	-	1	317	284	-
Fund balances, beginning of year	70	452	237,235	212,365	-
Fund balances, end of year	\$ 70	\$ 453	\$ 237,552	\$ 212,649	\$ -

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES**

**NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Capital Project Funds				
	Museum Capital Project Fund	Capital Improvements Capital Project Fund	2006 County General Capital Project Fund	2011 County General Capital Project Fund	County Complex Capital Project Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Sales and other	-	-	-	-	-
functional revenues	-	-	-	-	-
Miscellaneous	-	-	-	-	3
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	574,561	-	-	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	<u>-</u>	<u>574,561</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	-	(574,561)	-	-	3
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	540,000	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>540,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>(34,561)</u>	<u>-</u>	<u>-</u>	<u>3</u>
Fund balances, beginning of year	135	847,041	1	20	2,913
Fund balances, end of year	<u>\$ 135</u>	<u>\$ 812,480</u>	<u>\$ 1</u>	<u>\$ 20</u>	<u>\$ 2,916</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES**

**NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Capital Project Funds				
	United Fire District Capital Project Fund	Judicial Center Capital Project Fund	2017 Civic Center Capital Project Fund	Parking Deck Capital Project Fund	Spec Building Capital Project Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	189,900	-	-
Sales and other functional revenues	-	-	-	-	-
Miscellaneous	29	1,273	928,640	-	-
Total revenues	29	1,273	1,118,540	-	-
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Health	-	-	-	-	-
Welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	5,522	170,090	6,338,016	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	837,138	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	-	5,522	1,007,228	6,338,016	-
Revenues over (under) expenditures	29	(4,249)	111,312	(6,338,016)	-
Other financing sources and (uses)					
Issuance of debt	-	-	-	-	-
Proceeds of refunding bonds	-	-	-	-	-
Premium on bond issuance	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and (uses)	-	-	-	-	-
Net change in fund balances	29	(4,249)	111,312	(6,338,016)	-
Fund balances, beginning of year	21,631	957,112	151,680	7,574,152	-
Fund balances, end of year	\$ 21,660	\$ 952,863	\$ 262,992	\$ 1,236,136	\$ -

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Capital Project Funds			
	West Florence Fire District Capital Project Fund	CPST2 Capital Project Fund	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ 18,716,481
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	9,482,548
Intergovernmental	-	-	189,900	1,771,228
Sales and other functional revenues	-	-	-	(7,538)
Miscellaneous	-	-	930,547	948,021
Total revenues	-	-	1,120,447	30,910,740
Expenditures				
Current:				
General government	-	-	-	268,736
Public safety	-	-	-	6,380,277
Economic and physical development	-	-	-	561,812
Public works	-	-	-	2,548,325
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	2,557,935
Education	-	-	-	2,866,146
Capital outlay	-	7,926,053	15,014,242	16,456,264
Debt service:				
Principal retirements	-	-	-	13,507,890
Interest	-	-	837,138	4,573,038
Bond issuance costs	-	-	-	621,324
Paying agent fees	-	-	-	3,777
Total expenditures	-	7,926,053	15,851,380	50,345,524
Revenues over (under) expenditures	-	(7,926,053)	(14,730,933)	(19,434,784)
Other financing sources and (uses)				
Issuance of debt	-	-	-	-
Proceeds of refunding bonds	-	-	-	45,326,000
Premium on bond issuance	-	-	-	22,620,841
Payment to refunded bond escrow agent	-	-	-	(37,122,830)
Discount on bond issuance	-	-	-	(209,968)
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	8,720,000	9,260,000	11,052,950
Transfers out	-	(1,375,000)	(1,375,000)	(1,923,000)
Total other financing sources and (uses)	-	7,345,000	7,885,000	39,743,993
Net change in fund balances	-	(581,053)	(6,845,933)	20,309,209
Fund balances, beginning of year	-	76,866	10,081,673	22,670,866
Fund balances, end of year	\$ -	\$ (504,187)	\$ 3,235,740	\$ 42,980,075

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021**

	Custodial Funds			
	School District General Fund	School District Debt Service Fund	School District Capital Project Fund	Municipalities Fund
Assets				
Cash and cash equivalents	\$ 6,212,202	\$ 6,020,070	\$ 7,972,546	\$ 180,620
Property taxes receivable	2,632,377	457,122	-	-
Total assets	8,844,579	6,477,192	7,972,546	180,620
Liabilities				
Due to local governments	-	-	-	-
Due to other taxing entities	-	-	-	-
Total liabilities	-	-	-	-
Net Position				
Restricted for organizations and other governments	8,844,579	6,477,192	7,972,546	180,620
Total net position	\$ 8,844,579	\$ 6,477,192	\$ 7,972,546	\$ 180,620

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021**

(Continued)

	Custodial Funds			
	Fire Board Fund	Lynches Lake/Camp Branch Fund	Salem Watershed Fund	Williams- burg County Fund
Assets				
Cash and cash equivalents	\$ 386,654	\$ 9,730	\$ 82,835	\$ 985
Property taxes receivable	(13,564)	(334)	(2,294)	-
Total assets	373,090	9,396	80,541	985
Liabilities				
Due to local governments	-	-	-	-
Due to other taxing entities	-	-	-	-
Total liabilities	-	-	-	-
Net Position				
Restricted for organizations and other governments	373,090	9,396	80,541	985
Total net position	\$ 373,090	\$ 9,396	\$ 80,541	\$ 985

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

(Continued)

	Custodial Funds			
	Magistrate Fund	Clerk of Court Fund	Sheriff's Fund	Totals
Assets				
Cash and cash equivalents	\$ 189,514	\$ 1,816,202	\$ 1,197,440	\$ 24,068,798
Property taxes receivable	-	-	-	3,073,307
Total assets	189,514	1,816,202	1,197,440	27,142,105
Liabilities				
Due to local governments	-	-	-	-
Due to other taxing entities	-	-	-	-
Total liabilities	-	-	-	-
Net Position				
Restricted for organizations and other governments	189,514	1,816,202	1,197,440	27,142,105
Total net position	\$ 189,514	\$ 1,816,202	\$ 1,197,440	\$ 27,142,105

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Custodial Funds			
	School District General Fund	School District Debt Service Fund	School District Capital Project Fund	Municipalities Fund
Additions:				
Current property taxes	\$ 49,662,190	\$ 11,600,134	\$ -	\$ 12,862,847
Inventory exemption	570,369	204,288	-	-
Vehicle taxes	14,265,924	1,965,321	-	1,738,715
Delinquent property taxes	2,617,519	539,340	-	587,377
Penalties	138,290	33,899	-	32,833
Fee transfer	-	-	-	-
State and federal aid	163,809,691	-	-	-
Interest on investments	8,746	9,274	11,221	-
Proceeds from bond issue	-	-	11,859,334	-
State homestead exemption	30,166,723	543,315	-	-
Fees in lieu of taxes	7,102,779	1,210,132	-	60,022
Watercraft taxes	397,820	53,198	-	37,316
Cash received from others	-	-	-	-
Miscellaneous	-	-	-	-
Less: local option sales tax credits	-	-	-	(6,139,898)
Total additions	268,740,051	16,158,901	11,870,555	9,179,212
Deductions:				
Claims paid	268,231,407	-	23,801,827	9,109,706
Cash paid to others	-	-	-	-
Refunds	212,018	26,678	-	13,619
Bond principal payments	-	13,299,977	-	-
Interest payments	-	1,701,762	-	-
Paying agent fees	-	1,460	-	-
Total deductions	268,443,425	15,029,877	23,801,827	9,123,325
Change in fiduciary net position	296,626	1,129,024	(11,931,272)	55,887
Fiduciary net position, beginning of year	8,547,953	5,348,168	19,903,818	124,733
Fiduciary net position, end of year	\$ 8,844,579	\$ 6,477,192	\$ 7,972,546	\$ 180,620

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Custodial Funds			
	Fire Board Fund	Lynches Lake/Camp Branch Fund	Salem Watershed Fund	Williams- burg County Fund
Additions:				
Current property taxes	\$ 430,588	\$ 6,134	\$ 59,236	\$ 2,918,463
Inventory exemption	27,197	-	-	-
Vehicle taxes	85,290	85	809	9,058
Delinquent property taxes	22,818	738	6,539	-
Penalties	1,006	42	195	-
Fee transfer	-	-	-	-
State and federal aid	315,655	-	-	-
Interest on investments	381	7	73	-
Proceeds from bond issue	-	-	-	-
State homestead exemption	25,259	846	9,101	-
Fees in lieu of taxes	113,242	-	-	1,046,445
Watercraft taxes	3,171	-	-	-
Cash received from others	-	-	-	-
Miscellaneous	-	-	-	-
Less: local option sales tax credits	-	-	-	-
Total additions	1,024,607	7,852	75,953	3,973,966
Deductions:				
Claims paid	1,008,040	8,500	81,500	3,973,946
Cash paid to others	-	-	-	-
Refunds	1,055	-	-	-
Bond principal payments	-	-	-	-
Interest payments	-	-	-	-
Paying agent fees	-	-	-	-
Total deductions	1,009,095	8,500	81,500	3,973,946
Change in fiduciary net position	15,512	(648)	(5,547)	20
Fiduciary net position, beginning of year	357,578	10,044	86,088	965
Fiduciary net position, end of year	\$ 373,090	\$ 9,396	\$ 80,541	\$ 985

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

	Custodial Funds			
	Magistrate Fund	Clerk of Court Fund	Sheriff's Fund	Totals
Additions:				
Current property taxes	\$ -	\$ -	\$ -	\$ 77,539,592
Inventory exemption	-	-	-	801,854
Vehicle taxes	-	-	-	18,065,202
Delinquent property taxes	-	-	-	3,774,331
Penalties	-	-	-	206,265
Fee transfer	-	-	-	-
State and federal aid	-	-	-	164,125,346
Interest on investments	-	-	-	29,702
Proceeds from bond issue	-	-	-	11,859,334
State homestead exemption	-	-	-	30,745,244
Fees in lieu of taxes	-	-	-	9,532,620
Watercraft taxes	-	-	-	491,505
Cash received from others	1,603,871	-	1,101,817	2,705,688
Miscellaneous	-	-	-	-
Less: local option sales tax credits	-	-	-	(6,139,898)
Total additions	1,603,871	-	1,101,817	313,736,785
Deductions:				
Claims paid	-	-	-	306,214,926
Cash paid to others	1,599,365	394,981	987,513	2,981,859
Refunds	-	-	-	253,370
Bond principal payments	-	-	-	13,299,977
Interest payments	-	-	-	1,701,762
Paying agent fees	-	-	-	1,460
Total deductions	1,599,365	394,981	987,513	324,453,354
Change in fiduciary net position	4,506	(394,981)	114,304	(10,716,569)
Fiduciary net position, beginning of year	185,008	2,211,183	1,083,136	37,858,674
Fiduciary net position, end of year	\$ 189,514	\$ 1,816,202	\$ 1,197,440	\$ 27,142,105

FLORENCE COUNTY, SOUTH CAROLINA

**LAW LIBRARY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees:			
Law library surcharge	27,000	20,428	(6,572)
Intergovernmental	-	-	-
Sales and other			
functional revenues	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>27,000</u>	<u>20,428</u>	<u>(6,572)</u>
Expenditures			
Current:			
General government	30,831	19,473	11,358
Public safety	-	-	-
Economic and physical			
development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>30,831</u>	<u>19,473</u>	<u>11,358</u>
Revenues over (under) expenditures	(3,831)	955	4,786
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (3,831)</u>	955	<u>\$ 4,786</u>
Fund balance, beginning of year		<u>7,591</u>	
Fund balance, end of year		<u>\$ 8,546</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**VICTIM/WITNESS ASSISTANCE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	182,650	105,976	(76,674)
Intergovernmental	-	36,421	36,421
Sales and other functional revenues	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>182,650</u>	<u>142,397</u>	<u>(40,253)</u>
Expenditures			
Current:			
General government:			
Solicitor	64,958	63,660	1,298
Magistrates' offices	9,000	-	9,000
Public safety:			
Sheriff's office	140,541	140,387	154
Economic and physical development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	1,087	(1,087)
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>214,499</u>	<u>205,134</u>	<u>9,365</u>
Revenues over (under) expenditures	(31,849)	(62,737)	(30,888)
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (31,849)</u>	<u>(62,737)</u>	<u>\$ (30,888)</u>
Fund balance, beginning of year		<u>45,910</u>	
Fund balance, end of year		<u>\$ (16,827)</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**ECONOMIC DEVELOPMENT PARTNERSHIP
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	-	-	-
Intergovernmental:			
Municipality revenue	58,000	58,599	599
Sales and other functional revenues	-	-	-
Miscellaneous	-	406	406
Total revenues	<u>58,000</u>	<u>59,005</u>	<u>1,005</u>
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Economic and physical development:			
Economic development promotion	507,996	477,816	30,180
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	42,238	(42,238)
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>507,996</u>	<u>520,054</u>	<u>(12,058)</u>
Revenues over (under) expenditures	(449,996)	(461,049)	(11,053)
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	389,253	389,253	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>389,253</u>	<u>389,253</u>	<u>-</u>
Net change in fund balance	<u>\$ (60,743)</u>	(71,796)	<u>\$ (11,053)</u>
Fund balance, beginning of year		<u>490,677</u>	
Fund balance, end of year		<u>\$ 418,881</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**LOCAL HOSPITALITY TAX
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	1,260,000	1,772,158	512,158
Intergovernmental	50,000	52,000	2,000
Sales and other functional revenues	-	-	-
Miscellaneous	-	789	789
Total revenues	<u>1,310,000</u>	<u>1,824,947</u>	<u>514,947</u>
Expenditures			
Current:			
General government:	-	51,955	(51,955)
Public safety	-	-	-
Economic and physical development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	1,189,188	1,111,673	77,515
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirements	38,470	141,000	(102,530)
Interest	179,470	76,940	102,530
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>1,407,128</u>	<u>1,381,568</u>	<u>25,560</u>
Revenues over (under) expenditures	(97,128)	443,379	540,507
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	3,697	3,697
Transfers out	(264,000)	(264,000)	-
Total other financing sources and (uses)	<u>(264,000)</u>	<u>(260,303)</u>	<u>3,697</u>
Net change in fund balance	<u>\$ (361,128)</u>	183,076	<u>\$ 544,204</u>
Fund balance, beginning of year		<u>399,409</u>	
Fund balance, end of year		<u>\$ 582,485</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**LOCAL ACCOMMODATIONS FEE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees:			
Accommodations fees	2,205,000	1,990,659	(214,341)
Intergovernmental:			
Municipality revenue	1,268,384	1,027,295	(241,089)
Sales and other functional revenues	-	-	-
Miscellaneous:			
Interest income	5,000	1,056	(3,944)
Total revenues	<u>3,478,384</u>	<u>3,019,010</u>	<u>(459,374)</u>
Expenditures			
Current:			
General government	160,000	104,917	55,083
Public safety	-	-	-
Economic and physical development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	1,524,630	1,249,682	274,948
Education	-	-	-
Capital outlay	-	50,000	(50,000)
Debt service:			
Principal retirements	575,000	575,000	-
Interest	724,333	771,617	(47,284)
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>2,983,963</u>	<u>2,751,216</u>	<u>232,747</u>
Revenues over (under) expenditures	494,421	267,794	(226,627)
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	(284,000)	(284,000)	-
Total other financing sources and (uses)	<u>(284,000)</u>	<u>(284,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 210,421</u>	<u>(16,206)</u>	<u>\$ (226,627)</u>
Fund balance, beginning of year		<u>1,349,138</u>	
Fund balance, end of year		<u>\$ 1,332,932</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**SHERIFF'S CAMPS
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	38,845	32,000	(6,845)
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous	-	5	5
Total revenues	<u>38,845</u>	<u>32,005</u>	<u>(6,840)</u>
Expenditures			
Current:			
General government	-	-	-
Public safety:			
Sheriff's office	38,845	30,000	8,845
Economic and physical development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>38,845</u>	<u>30,000</u>	<u>8,845</u>
Revenues over (under) expenditures	-	2,005	2,005
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	2,005	<u>\$ 2,005</u>
Fund balance, beginning of year		<u>3,282</u>	
Fund balance, end of year		<u>\$ 5,287</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**SHERIFF'S SEX OFFENDER
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	11,000	12,567	1,567
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>11,000</u>	<u>12,567</u>	<u>1,567</u>
Expenditures			
Current:			
General government	-	-	-
Public safety:			
Sheriff's office	36,365	2,268	34,097
Economic and physical development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>36,365</u>	<u>2,268</u>	<u>34,097</u>
Revenues over (under) expenditures	(25,365)	10,299	35,664
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (25,365)</u>	10,299	<u>\$ 35,664</u>
Fund balance, beginning of year		<u>23,355</u>	
Fund balance, end of year		<u>\$ 33,654</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**ROAD SYSTEM MAINTENANCE FEE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	3,736,193	3,645,360	(90,833)
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous	-	3,170	3170
Total revenues	<u>3,736,193</u>	<u>3,648,530</u>	<u>(87,663)</u>
Expenditures			
Current:			
General government	-	-	-
Public safety	-	-	-
Economic and physical development	-	-	-
Public works:			
Public works operating	3,431,770	2,548,325	883,445
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	421,386	(421,386)
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>3,431,770</u>	<u>2,969,711</u>	<u>462,059</u>
Revenues over (under) expenditures	304,423	678,819	374,396
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	25,000	25,000	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 329,423</u>	703,819	<u>\$ 374,396</u>
Fund balance, beginning of year		<u>1,936,839</u>	
Fund balance, end of year		<u>\$ 2,640,658</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**UNIFIED FIRE DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED 30, 2021**

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes:			
Property taxes	\$ 5,346,468	\$ 5,752,715	\$ 406,247
Licenses and permits	-	-	-
Fines and fees:			
Local contributions	1,553,532	1,889,351	335,819
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous	-	35	35
Total revenues	<u>6,900,000</u>	<u>7,642,101</u>	<u>742,101</u>
Expenditures			
Current:			
General government	-	-	-
Public safety:			
Direct assistance	6,900,000	6,150,460	749,540
Economic and physical development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	354,748	(354,748)
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>6,900,000</u>	<u>6,505,208</u>	<u>394,792</u>
Revenues over (under) expenditures	-	1,136,893	1,136,893
Other financing sources and (uses)			
Issuance of debt	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>1,136,893</u>	<u>\$ 1,136,893</u>
Fund balance, beginning of year		<u>2,291,313</u>	
Fund balance, end of year		<u>\$ 3,428,206</u>	

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SCHOOL DISTRICT GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	District One	District Two	District Three	District Four	District Five	Total
Additions:						
Current property taxes	\$ 39,605,545	\$ 1,474,934	\$ 6,136,107	\$ 1,031,272	\$ 1,414,332	\$ 49,662,190
Inventory exemption	440,969	9,789	94,239	17,467	7,905	570,369
Vehicle taxes	10,892,440	629,627	1,628,490	449,343	666,024	14,265,924
Delinquent property taxes	1,919,496	117,877	382,030	79,033	119,083	2,617,519
Penalties	118,950	3,847	10,256	2,033	3,204	138,290
Fee transfer	-	-	(41,849)	-	-	(41,849)
State and federal aid	109,225,946	9,880,052	27,566,148	7,244,161	9,893,384	163,809,691
Interest on investments	6,886	267	1,021	290	282	8,746
Proceeds from bond issue	-	-	-	-	-	-
State homestead exemption	23,187,401	1,267,486	3,500,597	852,309	1,358,930	30,166,723
Fees in lieu of taxes	5,309,618	10,099	607,445	1,142,482	33,135	7,102,779
Watercraft taxes	274,417	18,214	55,556	11,581	38,052	397,820
Cash received from others	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	-	-	-
Total additions	190,981,668	13,412,192	39,940,040	10,829,971	13,534,331	268,698,202
Deductions:						
Claims paid	190,654,796	13,386,941	39,848,007	10,840,145	13,501,518	268,231,407
Cash paid to others	-	-	-	-	-	-
Refunds	133,168	8,704	17,668	5,041	5,588	170,169
Bond principal payments	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total deductions	190,787,964	13,395,645	39,865,675	10,845,186	13,507,106	268,401,576
Change in fiduciary net position	193,704	16,547	74,365	(15,215)	27,225	296,626
Fiduciary net position, beginning of year	5,904,629	367,606	1,646,184	260,333	369,201	8,547,953
Fiduciary net position, end of year	\$ 6,098,333	\$ 384,153	\$ 1,720,549	\$ 245,118	\$ 396,426	\$ 8,844,579

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SCHOOL DISTRICT DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	District One	District Two	District Three	District Four	District Five	Total
Additions:						
Current property taxes	\$ 10,358,828	\$ 454,115	\$ 523,766	\$ 4,097	\$ 259,328	\$ 11,600,134
Inventory exemption	175,434	1,240	22,165	2,015	3,434	204,288
Vehicle taxes	1,666,727	120,649	104,775	2,717	70,453	1,965,321
Delinquent property taxes	438,041	41,484	38,177	825	20,813	539,340
Penalties	29,076	2,122	1,735	1	965	33,899
Fee transfer	-	-	(2,651)	-	-	(2,651)
State and federal aid	-	-	-	-	-	-
Interest on investments	7,351	278	373	1,091	181	9,274
Proceeds from bond issue	-	-	-	-	-	-
State homestead exemption	438,895	46,237	36,175	-	22,008	543,315
Fees in lieu of taxes	832,902	1,170	30,479	339,464	6,117	1,210,132
Watercraft taxes	42,104	3,453	3,562	-	4,079	53,198
Cash received from others	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	-	-	-
Total additions	13,989,358	670,748	758,556	350,210	387,378	16,156,250
Deductions:						
Claims paid	-	-	-	-	-	-
Cash paid to others	-	-	-	-	-	-
Refunds	20,302	1,715	1,140	285	585	24,027
Bond principal payments	11,715,000	635,000	597,000	-	352,977	13,299,977
Interest payments	1,572,014	14,895	98,621	-	16,232	1,701,762
Paying agent fees	1,460	-	-	-	-	1,460
Total deductions	13,308,776	651,610	696,761	285	369,794	15,027,226
Change in fiduciary net position	680,582	19,138	61,795	349,925	17,584	1,129,024
Fiduciary net position, beginning of year	4,193,517	184,966	201,218	682,896	85,571	5,348,168
Fiduciary net position, end of year	\$ 4,874,099	\$ 204,104	\$ 263,013	\$ 1,032,821	\$ 103,155	\$ 6,477,192

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SCHOOL DISTRICT CAPITAL PROJECT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	District One	District Two	District Three	District Four	District Five	Total
Additions:						
Current property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory exemption	-	-	-	-	-	-
Vehicle taxes	-	-	-	-	-	-
Delinquent property taxes	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Fee transfer	-	-	-	-	-	-
State and federal aid	-	-	-	-	-	-
Interest on investments	9,555	453	464	-	749	11,221
Proceeds from bond issue	10,659,334	-	1,200,000	-	-	11,859,334
State homestead exemption	-	-	-	-	-	-
Fees in lieu of taxes	-	-	-	-	-	-
Watercraft taxes	-	-	-	-	-	-
Cash received from others	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	-	-	-
Total additions	10,668,889	453	1,200,464	-	749	11,870,555
Deductions:						
Claims paid	21,950,932	989,197	113,538	-	748,160	23,801,827
Cash paid to others	-	-	-	-	-	-
Refunds	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total deductions	21,950,932	989,197	113,538	-	748,160	23,801,827
Change in fiduciary net position	(11,282,043)	(988,744)	1,086,926	-	(747,411)	(11,931,272)
Fiduciary net position, beginning of year	17,714,525	989,852	113,538	1,176	1,084,727	19,903,818
Fiduciary net position, end of year	\$ 6,432,482	\$ 1,108	\$ 1,200,464	\$ 1,176	\$ 337,316	\$ 7,972,546

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
MUNICIPALITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Florence</u>	<u>Quinby</u>	<u>Pamplico</u>	<u>Lake City</u>	<u>Olanta</u>
Additions:					
Current property taxes	\$ 10,153,658	\$ -	\$ 193,554	\$ 1,967,860	\$ 54,675
Inventory exemption	-	-	-	-	-
Vehicle taxes	1,265,153	-	36,859	323,268	11,763
Delinquent property taxes	316,643	-	13,273	190,031	5,095
Penalties	28,624	-	28	3,631	-
Fee transfer	-	-	-	-	-
State and federal aid	-	-	-	-	-
Interest on investments	-	-	-	-	-
Proceeds from bond issue	-	-	-	-	-
State homestead exemption	-	-	-	-	-
Fees in lieu of taxes	60,022	-	-	-	-
Watercraft taxes	29,011	-	1,097	4,995	533
Cash received from others	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Less local option sales tax credits	(4,552,592)	-	(192,479)	(845,728)	(71,394)
Total additions	<u>7,300,519</u>	<u>-</u>	<u>52,332</u>	<u>1,644,057</u>	<u>672</u>
Deductions:					
Claims paid	7,239,536	-	50,650	1,640,079	533
Cash paid to others	-	-	-	-	-
Refunds	10,771	-	145	2,098	-
Bond principal payments	-	-	-	-	-
Interest payments	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total deductions	<u>7,250,307</u>	<u>-</u>	<u>50,795</u>	<u>1,642,177</u>	<u>533</u>
Change in fiduciary net position	50,212	-	1,537	1,880	139
Fiduciary net position, beginning of year	<u>88,233</u>	<u>(294)</u>	<u>686</u>	<u>31,018</u>	<u>79</u>
Fiduciary net position, end of year	<u>\$ 138,445</u>	<u>\$ (294)</u>	<u>\$ 2,223</u>	<u>\$ 32,898</u>	<u>\$ 218</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
MUNICIPALITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

<u>Coward</u>	<u>Scranton</u>	<u>Timmons ville</u>	<u>Johnsonville</u>	<u>Total</u>
\$ -	\$ -	\$ 315,669	\$ 177,431	\$ 12,862,847
-	-	-	-	-
-	-	68,230	33,442	1,738,715
-	-	47,088	15,247	587,377
-	-	540	10	32,833
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	60,022
-	-	68	1,612	37,316
-	-	-	-	-
-	-	-	-	-
-	-	(255,829)	(221,876)	(6,139,898)
-	-	175,766	5,866	9,179,212
-	-	174,056	4,852	9,109,706
-	-	-	-	-
-	-	605	-	13,619
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	174,661	4,852	9,123,325
-	-	1,105	1,014	55,887
131	190	4,445	245	124,733
\$ 131	\$ 190	\$ 5,550	\$ 1,259	\$ 180,620

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIRE BOARD FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	South Lynches Fire District	West Florence Rural Fire District	Windy Hill/ Olanta Rural Fire District	Pamplico Fire District	Hannah- Salem- Friendfield Fire District
Additions:					
Current property taxes	\$ 429,932	\$ -	\$ 656	\$ -	\$ -
Inventory exemption	11,208	15,762	227	-	-
Vehicle taxes	85,034	224	14	-	18
Delinquent property taxes	22,716	25	28	-	49
Penalties	833	173	-	-	-
Fee transfer	-	-	-	-	-
State and federal aid	18,898	80,894	59,934	1,642	5,887
Interest on investments	55	150	148	-	26
Proceeds from bond issue	-	-	-	-	-
State homestead exemption	25,259	-	-	-	-
Fees in lieu of taxes	97,412	15,830	-	-	-
Watercraft taxes	3,171	-	-	-	-
Cash received from others	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Less local option sales tax credits	-	-	-	-	-
Total additions	<u>694,518</u>	<u>113,058</u>	<u>61,007</u>	<u>1,642</u>	<u>5,980</u>
Deductions:					
Claims paid	711,283	80,894	59,934	1,642	5,887
Cash paid to others	-	-	-	-	-
Refunds	1,020	35	-	-	-
Bond principal payments	-	-	-	-	-
Interest payments	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total deductions	<u>712,303</u>	<u>80,929</u>	<u>59,934</u>	<u>1,642</u>	<u>5,887</u>
Change in fiduciary net position	(17,785)	32,129	1,073	-	93
Fiduciary net position, beginning of year	<u>138,663</u>	<u>92,320</u>	<u>105,405</u>	<u>13</u>	<u>20,224</u>
Fiduciary net position, end of year	<u>\$ 120,878</u>	<u>\$ 124,449</u>	<u>\$ 106,478</u>	<u>\$ 13</u>	<u>\$ 20,317</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIRE BOARD FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

(Continued)

<u>Florence</u>	<u>Lake City</u>	<u>Scranton</u>	<u>Timmons ville</u>	<u>Johnsonville</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,588
-	-	-	-	-	27,197
-	-	-	-	-	85,290
-	-	-	-	-	22,818
-	-	-	-	-	1,006
-	-	-	-	-	-
134,233	10,244	1,028	-	2,895	315,655
2	-	-	-	-	381
-	-	-	-	-	-
-	-	-	-	-	25,259
-	-	-	-	-	113,242
-	-	-	-	-	3,171
-	-	-	-	-	-
-	-	-	-	-	-
<u>134,235</u>	<u>10,244</u>	<u>1,028</u>	<u>-</u>	<u>2,895</u>	<u>1,024,607</u>
134,233	10,244	1,028	-	2,895	1,008,040
-	-	-	-	-	-
-	-	-	-	-	1,055
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>134,233</u>	<u>10,244</u>	<u>1,028</u>	<u>-</u>	<u>2,895</u>	<u>1,009,095</u>
2	-	-	-	-	15,512
837	63	15	17	21	357,578
<u>\$ 839</u>	<u>\$ 63</u>	<u>\$ 15</u>	<u>\$ 17</u>	<u>\$ 21</u>	<u>\$ 373,090</u>

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
LYNCHES LAKE/CAMP BRANCH FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Additions:

Current property taxes	\$ 6,134
Inventory exemption	-
Vehicle taxes	85
Delinquent property taxes	738
Penalties	42
Fee transfer	-
State and federal aid	-
Interest on investments	7
Proceeds from bond issue	-
State homestead exemption	846
Fees in lieu of taxes	-
Watercraft taxes	-
Cash received from others	-
Miscellaneous	-
Less local option sales tax credits	-
	<hr/>
Total additions	7,852
	<hr/>

Deductions:

Claims paid	8,500
Cash paid to others	-
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	-
	<hr/>
Total deductions	8,500
	<hr/>

Change in fiduciary net position	(648)
Fiduciary net position, beginning of year	10,044
	<hr/>
Fiduciary net position, end of year	\$ 9,396
	<hr/> <hr/>

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SALEM WATERSHED FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Additions:

Current property taxes	\$ 59,236
Inventory exemption	-
Vehicle taxes	809
Delinquent property taxes	6,539
Penalties	195
Fee transfer	-
State and federal aid	-
Interest on investments	73
Proceeds from bond issue	-
State homestead exemption	9,101
Fees in lieu of taxes	-
Watercraft taxes	-
Cash received from others	-
Miscellaneous	-
Less local option sales tax credits	-
	<hr/>
Total additions	75,953
	<hr/>

Deductions:

Claims paid	81,500
Cash paid to others	-
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	-
	<hr/>
Total deductions	81,500
	<hr/>

Change in fiduciary net position	(5,547)
Fiduciary net position, beginning of year	86,088
	<hr/>
Fiduciary net position, end of year	\$ 80,541
	<hr/> <hr/>

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
WILLIAMSBURG COUNTY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Additions:

Current property taxes	\$ 2,918,463
Inventory exemption	-
Vehicle taxes	9,058
Delinquent property taxes	-
Penalties	-
Fee transfer	-
State and federal aid	-
Interest on investments	-
Proceeds from bond issue	-
State homestead exemption	-
Fees in lieu of taxes	1,046,445
Watercraft taxes	-
Cash received from others	-
Miscellaneous	-
Less local option sales tax credits	-
	<hr/>
Total additions	<u>3,973,966</u>

Deductions:

Claims paid	3,973,946
Cash paid to others	-
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	-
	<hr/>
Total deductions	<u>3,973,946</u>

Change in fiduciary net position	20
Fiduciary net position, beginning of year	<u>965</u>
Fiduciary net position, end of year	<u><u>\$ 985</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
MAGISTRATES' FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Additions:

Current property taxes	\$ -
Inventory exemption	-
Vehicle taxes	-
Delinquent property taxes	-
Penalties	-
Fee transfer	-
State and federal aid	-
Interest on investments	-
Proceeds from bond issue	-
State homestead exemption	-
Fees in lieu of taxes	-
Watercraft taxes	-
Cash received from others	1,603,871
Miscellaneous	-
Less local option sales tax credits	-
	<hr/>
Total additions	1,603,871
	<hr/>

Deductions:

Claims paid	-
Cash paid to others	1,599,365
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	-
	<hr/>
Total deductions	1,599,365
	<hr/>

Change in fiduciary net position	4,506
Fiduciary net position, beginning of year	185,008
	<hr/>
Fiduciary net position, end of year	\$ 189,514
	<hr/> <hr/>

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CLERK OF COURT'S FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Additions:

Current property taxes	\$ -
Inventory exemption	-
Vehicle taxes	-
Delinquent property taxes	-
Penalties	-
Fee transfer	-
State and federal aid	-
Interest on investments	-
Proceeds from bond issue	-
State homestead exemption	-
Fees in lieu of taxes	-
Watercraft taxes	-
Cash received from others	-
Miscellaneous	-
Less local option sales tax credits	-
	<hr/>
Total additions	<hr/> -

Deductions:

Claims paid	-
Cash paid to others	394,981
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	-
	<hr/>
Total deductions	<hr/> 394,981
Change in fiduciary net position	(394,981)
Fiduciary net position, beginning of year	<hr/> 2,211,183
Fiduciary net position, end of year	<hr/> \$ 1,816,202 <hr/>

FLORENCE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
SHERIFF'S FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Additions:

Current property taxes	\$ -
Inventory exemption	-
Vehicle taxes	-
Delinquent property taxes	-
Penalties	-
Fee transfer	-
State and federal aid	-
Interest on investments	-
Proceeds from bond issue	-
State homestead exemption	-
Fees in lieu of taxes	-
Watercraft taxes	-
Cash received from others	1,101,817
Miscellaneous	-
Less local option sales tax credits	-
	<hr/>
Total additions	1,101,817
	<hr/>

Deductions:

Claims paid	-
Cash paid to others	987,513
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	-
	<hr/>
Total deductions	987,513
	<hr/>

Change in fiduciary net position	114,304
Fiduciary net position, beginning of year	1,083,136
	<hr/>
Fiduciary net position, end of year	\$ 1,197,440
	<hr/> <hr/>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance with Budget
Revenues			
Taxes	\$ 40,764,005	\$ 43,102,960	\$ 2,338,955
Licenses and permits	2,198,760	2,338,545	139,785
Fines and fees	3,423,886	3,179,702	(244,184)
Intergovernmental	7,427,274	7,655,799	228,525
Sales and other functional revenues	9,300,000	8,742,191	(557,809)
Miscellaneous	1,036,700	897,721	(138,979)
Total revenues	64,150,625	65,916,918	1,766,293
Expenditures			
Current:			
General government	23,863,212	17,103,114	6,760,098
Public safety	21,464,830	20,591,811	873,019
Economic and physical development	-	-	-
Public works	992,376	973,927	18,449
Health	9,640,079	8,971,180	668,899
Welfare	357,450	341,637	15,813
Culture and recreation	6,058,953	5,627,589	431,364
Education	4,515	4,515	-
Capital outlay	4,239,587	2,139,109	2,100,478
Debt service:			
Principal retirements	291,463	327,099	(35,636)
Interest	94,653	77,017	17,636
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	67,007,118	56,156,998	10,850,120
Revenues over (under) expenditures	(2,856,493)	9,759,920	(9,083,827)
Other financing sources and (uses)			
Issuance of debt	-	-	-
Proceeds of refunding bonds	-	-	-
Premium on bond issuance	-	-	-
Payment to refunded bond escrow agent	-	-	-
Discount on bond issuance	-	-	-
Proceeds from sale of capital assets	-	173,577	173,577
Transfers in	693,069	802,807	109,738
Transfers out	(954,253)	(954,253)	-
Total other financing sources and (uses)	(261,184)	22,131	283,315
Net change in fund balance	\$ (3,117,677)	9,782,051	\$ (8,800,512)
Fund balance, beginning of year		17,186,815	
Fund balance, end of year		\$ 26,968,866	
Reconciliation of fund balance:			
GAAP basis		\$ 26,968,866	
Increase (decrease):			
Due to expenditures:			
Encumbrances		(59,112)	
Inventories		(242,110)	
Cash - Juror fee accounts		5,364	
Budgetary basis		\$ 26,673,008	

FLORENCE COUNTY, SOUTH CAROLINA

**GENERAL FUND
DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)
AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Budget</u>	<u>Actual</u>	Variance with <u>Budget</u>
Taxes			
Property tax	\$ 24,020,753	\$ 24,504,584	\$ 483,831
Sales tax	13,433,252	15,127,662	1,694,410
Fees in lieu of tax	3,310,000	3,470,714	160,714
Total taxes	<u>40,764,005</u>	<u>43,102,960</u>	<u>2,338,955</u>
Licenses and permits			
Tax assessor fees	6,960	5,144	(1,816)
Cable TV fees	800,000	925,374	125,374
Scrap tire fees	-	-	-
Building permit fees	913,700	849,500	(64,200)
Landfill permits	-	3,763	3,763
Road system maintenance fees	474,000	517,764	43,764
Planning commission fees	4,100	37,000	32,900
Total licenses and permits	<u>2,198,760</u>	<u>2,338,545</u>	<u>139,785</u>
Fines and fees			
Library fines	82,206	8,009	(74,197)
Tax collector's costs and fees	465,000	394,780	(70,220)
Magistrates' fines	1,078,500	750,012	(328,488)
Clerk of Court fines	30,000	21,390	(8,610)
Clerk of Court fees	959,180	1,165,365	206,185
Master in Equity fees	130,000	51,909	(78,091)
Judge of Probate fees	284,000	397,216	113,216
Family court fees	395,000	391,021	(3,979)
Total fines and fees	<u>3,423,886</u>	<u>3,179,702</u>	<u>(244,185)</u>
Intergovernmental			
Library state and federal	273,770	273,770	-
State revenue - local government fund	5,692,248	5,566,166	(126,082)
Election commission	404,000	504,583	100,583
Veterans' affairs	6,700	6,843	143
Public defender	248,000	372,071	124,071
Solicitor	233,400	359,359	125,959
Municipalities	74,350	71,596	(2,754)
Merchant inventory exemption	356,006	356,006	-
Accommodations tax	45,000	38,574	(6,426)
Other	93,800	106,831	13,031
Total intergovernmental	<u>7,427,274</u>	<u>7,655,799</u>	<u>228,525</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance with Budget
(Continued)			
Sales and other functional revenues			
Rent	246,483	236,176	(10,307)
Hospital reimbursements	-	-	-
Emergency medical services	7,450,000	7,559,287	109,287
Recreation	678,000	361,303	(316,697)
Inmate per diem	706,000	415,632	(290,368)
Sheriff serving fees	45,717	28,409	(17,308)
Commissary sales	80,000	42,809	(37,191)
Inmate telephone system	90,000	92,440	2,440
Other	3,800	6,135	2,335
Total sales and other functional revenues	9,300,000	8,742,191	(557,809)
Miscellaneous			
Interest on investments	450,000	82,178	(367,822)
Tax sale escrow accounts held five years	10,000	-	(10,000)
Sales of abandoned property	465,000	-	(465,000)
Other	111,700	815,543	703,843
Total miscellaneous	1,036,700	897,721	(138,979)
Total revenues	\$ 64,150,625	\$ 65,916,918	\$ 1,766,293

FLORENCE COUNTY, SOUTH CAROLINA

**GENERAL FUND
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
General government			
County council:			
Personnel services	\$ 244,996	234,665	\$ 10,331
Supplies	14,745	8,531	6,214
Other services and charges	107,303	104,383	2,920
Capital outlay	9,200	4,018	5,182
Direct assistance	6,075	6,075	-
Total county council	<u>382,319</u>	<u>357,672</u>	<u>24,647</u>
Attorney:			
Personnel services	-	-	-
Supplies	-	-	-
Other services and charges	84,500	73,828	10,673
Capital outlay	-	-	-
Direct assistance	-	-	-
Total attorney	<u>84,500</u>	<u>73,828</u>	<u>10,673</u>
Administrator:			
Personnel services	652,327	590,745	61,582
Supplies	14,563	4,725	9,838
Other services and charges	18,162	22,250	(4,088)
Capital outlay	-	-	-
Direct assistance	-	-	-
Total administrator	<u>685,052</u>	<u>617,720</u>	<u>67,332</u>
Finance:			
Personnel services	463,800	454,952	8,848
Supplies	27,295	26,641	654
Other services and charges	462,226	479,143	(16,917)
Capital outlay	1,635	934	701
Direct assistance	-	-	-
Total finance	<u>954,956</u>	<u>961,670</u>	<u>(6,714)</u>
Treasurer:			
Personnel services	884,155	870,634	13,521
Supplies	73,006	72,452	554
Other services and charges	355,190	268,427	86,763
Capital outlay	13,738	11,150	2,588
Direct assistance	-	-	-
Total treasurer	<u>1,326,089</u>	<u>1,222,662</u>	<u>103,427</u>
Information technology:			
Personnel services	1,088,723	1,083,144	5,579
Supplies	22,315	21,813	502
Other services and charges	1,809,818	1,827,784	(17,966)
Capital outlay	-	250	(250)
Direct assistance	-	-	-
Total information technology	<u>2,920,856</u>	<u>2,932,991</u>	<u>(12,135)</u>
Auditor:			
Personnel services	552,055	512,079	39,976
Supplies	13,988	13,898	90
Other services and charges	16,341	11,564	4,777
Capital outlay	-	-	-
Direct assistance	-	-	-
Total auditor	<u>582,384</u>	<u>537,541</u>	<u>44,843</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**GENERAL FUND
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
(Continued)			
Tax assessor:			
Personnel services	1,321,267	1,172,895	148,372
Supplies	11,139	10,044	1,095
Other services and charges	77,333	47,176	30,157
Capital outlay	20,000	-	20,000
Direct assistance	-	-	-
Total tax assessor	<u>1,429,739</u>	<u>1,230,115</u>	<u>199,624</u>
Procurement:			
Personnel services	218,647	180,153	38,494
Supplies	3,514	3,351	163
Other services and charges	11,943	6,008	5,935
Capital outlay	-	-	-
Direct assistance	-	-	-
Total procurement	<u>234,104</u>	<u>189,512</u>	<u>44,592</u>
Clerk of court:			
Personnel services	969,775	934,128	35,647
Supplies	26,125	18,338	7,787
Other services and charges	58,351	40,086	18,265
Capital outlay	-	-	-
Direct assistance	-	-	-
Total clerk of court	<u>1,054,251</u>	<u>992,551</u>	<u>61,700</u>
Court of common pleas:			
Personnel services	132,073	85,354	46,719
Supplies	-	-	-
Other services and charges	53,660	20,813	32,847
Capital outlay	-	-	-
Direct assistance	-	-	-
Total court of common pleas	<u>185,733</u>	<u>106,166</u>	<u>79,567</u>
Solicitor:			
Personnel services	1,114,070	1,048,793	65,277
Supplies	21,413	17,202	4,211
Other services and charges	91,483	93,663	(2,180)
Capital outlay	-	-	-
Direct assistance	-	-	-
Total solicitor	<u>1,226,966</u>	<u>1,159,659</u>	<u>67,307</u>
Human resources:			
Personnel services	390,683	314,554	76,129
Supplies	10,320	10,318	2
Other services and charges	42,889	7,381	35,508
Capital outlay	32,800	29,606	3,194
Direct assistance	-	-	-
Total human resources	<u>476,692</u>	<u>361,859</u>	<u>114,833</u>
Family court:			
Personnel services	566,772	508,439	58,333
Supplies	-	-	-
Other services and charges	1,445	1,441	4
Capital outlay	-	-	-
Direct assistance	-	-	-
Total family court	<u>568,217</u>	<u>509,880</u>	<u>58,337</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**GENERAL FUND
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
(Continued)			
Judge of probate:			
Personnel services	599,764	585,854	13,910
Supplies	17,738	15,090	2,648
Other services and charges	44,109	22,748	21,361
Capital outlay	-	-	-
Direct assistance	-	-	-
Total judge of probate	<u>661,611</u>	<u>623,691</u>	<u>37,920</u>
Public defender:			
Personnel services	969,016	966,222	2,794
Supplies	12,709	12,708	1
Other services and charges	35,148	36,306	(1,158)
Capital outlay	784	(23)	807
Direct assistance	-	-	-
Total public defender	<u>1,017,657</u>	<u>1,015,213</u>	<u>2,444</u>
Master in equity:			
Personnel services	237,623	234,462	3,161
Supplies	1,550	726	824
Other services and charges	3,211	1,693	1,518
Capital outlay	1,080	1,075	5
Direct assistance	-	-	-
Total master in equity	<u>243,464</u>	<u>237,956</u>	<u>5,508</u>
Magistrates' offices:			
Personnel services	2,165,875	1,999,366	166,509
Supplies	45,698	42,958	2,740
Other services and charges	238,216	183,608	54,608
Capital outlay	22,245	18,372	3,873
Direct assistance	-	-	-
Total magistrates' offices	<u>2,472,034</u>	<u>2,244,304</u>	<u>227,730</u>
Building inspections:			
Personnel services	1,451,569	1,155,070	296,499
Supplies	18,074	10,555	7,519
Other services and charges	539,988	237,963	302,025
Capital outlay	36,852	33,560	3,292
Direct assistance	-	-	-
Total building inspections	<u>2,046,483</u>	<u>1,437,149</u>	<u>609,334</u>
GIS:			
Personnel services	310,070	305,141	4,929
Supplies	4,135	3,817	318
Other services and charges	142,803	113,744	29,059
Capital outlay	16,600	16,285	315
Direct assistance	-	-	-
Total GIS	<u>473,608</u>	<u>438,987</u>	<u>34,621</u>
Voter registration and election commission:			
Personnel services	345,289	578,173	(232,884)
Supplies	41,478	22,599	18,879
Other services and charges	331,935	558,315	(226,380)
Capital outlay	-	-	-
Direct assistance	-	-	-
Total voter registration and election commission	<u>718,702</u>	<u>1,159,087</u>	<u>(440,385)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**GENERAL FUND
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
(Continued)			
Veterans' affairs:			
Personnel services	190,994	178,732	12,262
Supplies	575	152	423
Other services and charges	62,396	41,804	20,592
Capital outlay	7,141	7,141	-
Direct assistance	-	-	-
Total veterans' affairs	<u>261,106</u>	<u>227,829</u>	<u>33,277</u>
Facilities management:			
Personnel services	650,286	558,449	91,837
Supplies	29,052	1,545	27,507
Other services and charges	1,849,661	1,849,189	472
Capital outlay	-	-	-
Direct assistance	-	-	-
Total facilities management	<u>2,528,999</u>	<u>2,409,183</u>	<u>119,816</u>
Lake City Senior Center:			
Personnel services	-	-	-
Supplies	13,036	13,036	-
Other services and charges	122,731	118,337	4,394
Capital outlay	14,733	-	14,733
Direct assistance	-	-	-
Total Lake City Senior Center	<u>150,500</u>	<u>131,374</u>	<u>19,127</u>
Direct assistance:			
Council of Governments	102,664	102,664	-
Senior Citizens Association	45,120	19,690	25,430
Pee Dee CAA	9,120	9,120	-
City-County Stadium Commission	5,200	5,200	-
Others	112,973	112,973	-
Total direct assistance	<u>275,077</u>	<u>249,647</u>	<u>25,430</u>
Other:			
Personnel services	881,768	1,133,260	(251,492)
Supplies	-	-	-
Other services and charges	583,269	(4,931,908)	5,515,177
Capital outlay	-	-	-
Direct assistance	-	-	-
Total other	<u>1,465,037</u>	<u>(3,798,648)</u>	<u>5,263,685</u>
Total general government	<u>24,426,136</u>	<u>17,629,598</u>	<u>6,796,539</u>
Public safety			
Sheriff's office:			
Personnel services	8,649,523	8,397,386	252,137
Supplies	105,299	19,586	85,713
Other services and charges	1,755,298	1,831,012	(75,714)
Capital outlay	948,273	818,273	130,000
Direct assistance	32,000	32,000	-
Total sheriff's office	<u>11,490,393</u>	<u>11,098,258</u>	<u>392,135</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance with Budget
(Continued)			
County jail:			
Personnel services	4,783,789	4,616,459	167,330
Supplies	251,612	16,752	234,860
Other services and charges	2,217,253	2,375,620	(158,367)
Capital outlay	518,811	381,055	137,756
Direct assistance	-	-	-
Total county jail	<u>7,771,465</u>	<u>7,389,887</u>	<u>381,578</u>
Radio system:			
Personnel services	-	-	-
Supplies	1,064	-	1,064
Other services and charges	610,723	614,134	(3,411)
Capital outlay	-	-	-
Direct assistance	-	-	-
Total radio system	<u>611,787</u>	<u>614,134</u>	<u>(2,347)</u>
Central dispatch:			
Personnel services	2,270,002	2,036,286	233,716
Supplies	18,985	6,211	12,774
Other services and charges	238,171	239,525	(1,354)
Capital outlay	-	-	-
Direct assistance	-	-	-
Total central dispatch	<u>2,527,158</u>	<u>2,282,021</u>	<u>245,137</u>
Emergency preparedness:			
Personnel services	306,555	219,948	86,607
Supplies	40,780	3,871	36,909
Other services and charges	183,776	183,019	757
Capital outlay	-	-	-
Direct assistance	-	-	-
Total emergency preparedness	<u>531,111</u>	<u>406,838</u>	<u>124,273</u>
Total public safety	<u>22,931,914</u>	<u>21,791,139</u>	<u>1,140,775</u>
Public works			
Public works operating:			
Personnel services	-	-	-
Supplies	-	-	-
Other service and charges	-	-	-
Capital outlay	2,006,593	574,086	1,432,507
Direct assistance	-	-	-
Total public works operating	<u>2,006,593</u>	<u>574,086</u>	<u>1,432,507</u>
Central maintenance:			
Personnel services	-	-	-
Supplies	-	-	-
Other services and charges	992,376	973,927	18,449
Capital outlay	-	-	-
Direct assistance	-	-	-
Total central maintenance	<u>992,376</u>	<u>973,927</u>	<u>18,449</u>
Total public works	<u>2,998,969</u>	<u>1,548,013</u>	<u>1,450,956</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance with Budget
(Continued)			
Health			
Health department:			
Personnel services	-	-	-
Supplies	-	-	-
Other services and charges	76,852	76,817	35
Capital outlay	-	-	-
Direct assistance	-	-	-
Total health department	<u>76,852</u>	<u>76,817</u>	<u>35</u>
Environmental services:			
Personnel services	646,383	534,536	111,847
Supplies	27,284	1,128	26,156
Other services and charges	207,598	223,898	(16,300)
Capital outlay	47,410	31,120	16,290
Direct assistance	-	-	-
Total environmental services	<u>928,675</u>	<u>790,682</u>	<u>137,993</u>
Emergency medical services:			
Personnel services	6,577,591	5,982,873	594,718
Supplies	192,391	6,236	186,155
Other services and charges	688,079	814,061	(125,982)
Capital outlay	388,600	50,041	338,559
Direct assistance	-	-	-
Total emergency medical services	<u>7,846,661</u>	<u>6,853,211</u>	<u>993,450</u>
Rescue - ambulance squads:			
Personnel services	-	-	-
Supplies	55,000	-	55,000
Other services and charges	20,043	74,647	(54,604)
Capital outlay	-	-	-
Direct assistance	535,302	535,302	-
Total rescue - ambulance squads	<u>610,345</u>	<u>609,949</u>	<u>396</u>
Coroner:			
Personnel services	265,683	268,125	(2,442)
Supplies	4,614	963	3,651
Other services and charges	151,257	251,124	(99,867)
Capital outlay	39,327	39,327	-
Direct assistance	-	-	-
Total coroner	<u>460,881</u>	<u>559,539</u>	<u>(98,659)</u>
On-site clinic:			
Personnel services	-	-	-
Supplies	12,500	-	12,500
Other services and charges	165,000	186,967	(21,967)
Capital outlay	-	-	-
Direct assistance	-	-	-
Total on-site clinic	<u>177,500</u>	<u>186,967</u>	<u>(9,467)</u>
Direct assistance:			
Personnel services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Capital outlay	-	-	-
Direct assistance	14,502	14,502	-
Total direct assistance	<u>14,502</u>	<u>14,502</u>	<u>-</u>
Total health	<u>10,115,416</u>	<u>9,091,668</u>	<u>1,023,748</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance with Budget
(Continued)			
Welfare			
Indigent care:			
Personnel services	-	-	-
Supplies	-	-	-
Other services and charges	321,830	316,175	5,655
Capital outlay	-	-	-
Direct assistance	-	-	-
Total indigent care	<u>321,830</u>	<u>316,175</u>	<u>5,655</u>
Social services:			
Personnel services	-	-	-
Supplies	-	-	-
Other services and charges	21,500	11,342	10,158
Capital outlay	-	-	-
Direct assistance	-	-	-
Total social services	<u>21,500</u>	<u>11,342</u>	<u>10,158</u>
Pee Dee Coalition:			
Personnel services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Capital outlay	-	-	-
Direct assistance	14,120	14,120	-
Total Pee Dee Coalition	<u>14,120</u>	<u>14,120</u>	<u>-</u>
Total welfare	<u>357,450</u>	<u>341,637</u>	<u>15,813</u>
Culture and recreation			
Library:			
Personnel services	2,869,705	2,747,329	122,376
Supplies	38,804	33,789	5,015
Other services and charges	1,045,618	1,008,694	36,924
Capital outlay	37,500	35,073	2,427
Direct assistance	-	-	-
Total library	<u>3,991,627</u>	<u>3,824,886</u>	<u>166,741</u>
Recreation:			
Personnel services	511,455	475,310	36,145
Supplies	65,824	2,655	63,169
Other services and charges	500,290	768,265	(267,975)
Capital outlay	46,800	58,406	(11,606)
Direct assistance	398,712	-	398,712
Total recreation	<u>1,523,081</u>	<u>1,304,636</u>	<u>218,445</u>
Lynches River County Park:			
Personnel services	270,098	246,431	23,667
Supplies	34,861	1,149	33,713
Other service and charges	97,314	128,426	(31,112)
Capital outlay	29,465	29,361	104
Direct assistance	-	-	-
Total Lynches River County Park	<u>431,738</u>	<u>405,367</u>	<u>26,371</u>
Summer camps:			
Personnel services	4,306	2,122	2,184
Supplies	775	-	775
Other services and charges	725	919	(194)
Capital outlay	-	-	-
Direct assistance	-	-	-
Total summer camps	<u>5,806</u>	<u>3,041</u>	<u>2,765</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance with Budget
(Continued)			
Leatherman Senior Center:			
Personnel services	101,421	95,357	6,064
Supplies	8,776	1,902	6,874
Other services and charges	110,269	115,241	(4,972)
Capital outlay	-	-	-
Direct assistance	-	-	-
Total Leatherman Senior Center	<u>220,466</u>	<u>212,500</u>	<u>7,966</u>
Total culture and recreation	<u>6,172,718</u>	<u>5,750,429</u>	<u>422,289</u>
Education			
Literary council:			
Personnel services	-	-	-
Supplies	-	-	-
Other services and charges	-	-	-
Capital outlay	-	-	-
Direct assistance	4,515	4,515	-
Total literary council	<u>4,515</u>	<u>4,515</u>	<u>-</u>
Total education	<u>4,515</u>	<u>4,515</u>	<u>-</u>
Total expenditures	<u>\$ 67,007,118</u>	<u>\$ 56,156,999</u>	<u>\$ 10,850,120</u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
DETAIL SCHEDULE OF ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE
JUNE 30, 2021

	General Operations	Treasurer and Tax Sale	Road Paving	Total
Assets				
Cash and cash equivalents	\$ 26,508,633	\$ 3,389,968	\$ 1,025,183	\$ 30,923,784
Investments	-	-	-	-
Receivables:				
Property taxes (net)	937,791	-	-	937,791
Other governmental units and agencies	3,206,174	(599)	-	3,205,575
Other (net)	1,275,844	93,736	-	1,369,580
Due from other funds	790,563	-	-	790,563
Inventory	71,104	-	-	71,104
Prepays	1,755,388	-	-	1,755,388
Total assets	\$ 34,545,497	\$ 3,483,105	\$ 1,025,183	\$ 39,053,785
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities:				
Accounts payable	\$ 1,813,789	\$ -	\$ 4,855	\$ 1,818,644
Payroll withholdings and accruals	1,800,127	-	-	1,800,127
Other liabilities	2,594,886	3,482,296	-	6,077,182
Retainage payable	-	-	-	-
Due to other funds	14,950	-	-	14,950
Unearned revenues	1,855,958	-	-	1,855,958
Short-term debt	-	-	-	-
Total liabilities	<u>8,079,710</u>	<u>3,482,296</u>	<u>4,855</u>	<u>11,566,861</u>
Deferred inflows of resources:				
Unavailable revenue				
Property taxes	518,058	-	-	518,058
Total deferred inflows of resources	<u>518,058</u>	<u>-</u>	<u>-</u>	<u>518,058</u>
Fund balance:				
Nonspendable	1,826,492	-	-	1,826,492
Committed:				
Road paving purposes	-	-	1,020,328	1,020,328
Assigned:				
General government	59,112	-	-	59,112
Unassigned	24,062,125	809	-	24,062,934
Total fund balance	<u>25,947,729</u>	<u>809</u>	<u>1,020,328</u>	<u>26,968,866</u>
Total liabilities, deferred inflows of resources and fund balance	\$ 34,545,497	\$ 3,483,105	\$ 1,025,183	\$ 39,053,785

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Operations	Treasurer and Tax Sale	Road Paving	Total
Revenues				
Taxes	\$ 43,102,960	\$ -	\$ -	\$ 43,102,960
Licenses and permits	1,820,911	-	517,634	2,338,545
Fines and fees	3,179,702	-	-	3,179,702
Intergovernmental	7,655,799	-	-	7,655,799
Sales and other functional revenues	8,742,191	-	-	8,742,191
Miscellaneous	898,990	(1,269)	-	897,721
Total revenues	65,400,553	(1,269)	517,634	65,916,918
Expenditures				
Current:				
General government	17,103,114	-	-	17,103,114
Public safety	20,591,811	-	-	20,591,811
Economic and physical development	-	-	-	-
Public works	973,927	-	-	973,927
Health	8,971,180	-	-	8,971,180
Welfare	341,637	-	-	341,637
Culture and recreation	5,627,589	-	-	5,627,589
Education	4,515	-	-	4,515
Capital outlay	1,565,023	-	574,086	2,139,109
Debt service:				
Principal retirements	327,099	-	-	327,099
Interest	77,017	-	-	77,017
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	-
Total expenditures	55,582,912	-	574,086	56,156,998
Revenues over expenditures	9,817,641	(1,269)	(56,452)	9,759,920
Other financing sources and (uses)				
Issuance of debt	-	-	-	-
Proceeds of refunding bonds	-	-	-	-
Premium on bond issuance	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Discount on bond issuance	-	-	-	-
Proceeds from sale of capital assets	173,577	-	-	173,577
Transfer in	802,807	-	-	802,807
Transfer out	(954,253)	-	-	(954,253)
Total other financing sources and (uses)	22,131	-	-	22,131
Net change in fund balance	9,839,772	(1,269)	(56,452)	9,782,051
Fund balance, beginning of year	16,107,957	2,078	1,076,780	17,186,815
Fund balance, end of year	\$ 25,947,729	\$ 809	\$ 1,020,328	\$ 26,968,866

FLORENCE COUNTY, SOUTH CAROLINA

**SCHEDULE OF FINES, ASSESSMENTS AND SURCHARGES
VICTIM/WITNESS SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Magistrate Court Fines

Court fines collected	\$ 776,662
Court fines retained by the County	(744,805)
Court fines remitted to the State Treasurer	<u>\$ 31,857</u>

Magistrate Court Assessments

Court assessments collected	\$ 868,950
Court assessments retained by the County	(62,063)
Court assessments remitted to the State Treasurer	<u>\$ 806,887</u>

Magistrate Court Surcharges

Court surcharges collected	<u>\$ 19,267</u>
Court surcharges retained by the County	<u>\$ 19,267</u>

General Sessions & Circuit Court Fines

Court fines collected	\$ 12,791
Court fines remitted to the solicitor	(6,900)
Court fines remitted to municipalities	(5,891)
Court fines retained by the County	-
Court fines remitted to the State Treasurer	<u>\$ -</u>

General Sessions Court Assessments

Court assessments collected	\$ 56,057
Court assessments retained by the County	(4,666)
Court assessments remitted to the State Treasurer	<u>\$ 51,391</u>

General Sessions Court Surcharges

Court surcharges collected	<u>\$ 21,264</u>
Court surcharges retained by the County	<u>\$ 21,264</u>

Victim Services

Magistrate Court assessments allocated to Victim Services	\$ 62,063
Magistrate Court surcharges allocated to Victim Services	19,267
General Sessions Court assessments allocated to Victim Services	4,666
General Sessions Court surcharges allocated to Victim Services	21,264
Investment Income	454
Funds allocated to Victim Services	107,714
Victim Services expenditures	(205,115)
Funds available for carryforward	<u>\$ -</u>

STATISTICAL SECTION

This part of the County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Page
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	170
Revenue Capacity	
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	175
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	179
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	183
Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	185

Sources: Unless otherwise noted, the information presented in these schedules is derived from the Annual Comprehensive Financial Report for the respective fiscal year.

FLORENCE COUNTY, SOUTH CAROLINA

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Net investment in capital assets	\$ 54,610,726	\$ 77,125,383	\$ 75,427,832	\$ 65,392,234	\$ 39,424,586	\$ 58,072,978	\$ 62,858,231	\$ 69,865,542	\$ 81,704,203	\$ 82,147,317
Restricted	16,657,767	15,281,885	28,585,336	165,858,022	150,489,601	89,836,530	67,946,540	53,424,775	62,124,566	185,329,309
Unrestricted	(1,897,586)	(7,788,058)	(70,316,860)	(205,361,284)	(174,925,359)	(144,940,830)	(156,111,213)	(139,351,844)	(150,262,710)	(249,590,298)
Total governmental activities net position	<u>\$ 69,370,907</u>	<u>\$ 84,619,210</u>	<u>\$ 33,696,308</u>	<u>\$ 25,888,972</u>	<u>\$ 14,988,828</u>	<u>\$ 2,968,678</u>	<u>\$ (25,306,442)</u>	<u>\$ (16,061,527)</u>	<u>\$ (6,433,941)</u>	<u>\$ 17,886,328</u>
Business-type activities:										
Net investment in capital assets	\$ 2,381,786	\$ 2,357,350	\$ 2,344,611	\$ 2,341,129	\$ 3,489,513	\$ 3,345,807	\$ 4,983,921	\$ 4,287,798	\$ 3,736,738	\$ 3,299,740
Unrestricted	4,983,509	4,917,203	4,649,734	4,582,639	3,541,697	2,684,049	198,759	(596,055)	(1,266,329)	(2,151,248)
Total business-type activities net position	<u>\$ 7,365,295</u>	<u>\$ 7,274,553</u>	<u>\$ 6,994,345</u>	<u>\$ 6,923,768</u>	<u>\$ 7,031,210</u>	<u>\$ 6,029,856</u>	<u>\$ 5,182,680</u>	<u>\$ 3,691,743</u>	<u>\$ 2,470,409</u>	<u>\$ 1,148,492</u>
Primary government:										
Net investment in capital assets	\$ 56,992,512	\$ 79,482,733	\$ 77,772,443	\$ 67,733,363	\$ 42,914,099	\$ 61,418,785	\$ 67,842,152	\$ 74,153,340	\$ 85,440,941	\$ 85,447,057
Restricted	16,657,767	15,281,885	28,585,336	165,858,022	150,489,601	89,836,530	67,946,540	53,424,775	62,124,566	185,329,309
Unrestricted	3,085,923	(2,870,855)	(65,667,126)	(200,778,645)	(171,383,662)	(142,256,781)	(155,912,454)	(139,947,899)	(151,529,039)	(251,741,546)
Total primary government net position	<u>\$ 76,736,202</u>	<u>\$ 91,893,763</u>	<u>\$ 40,690,653</u>	<u>\$ 32,812,740</u>	<u>\$ 22,020,038</u>	<u>\$ 8,998,534</u>	<u>\$ (20,123,762)</u>	<u>\$ (12,369,784)</u>	<u>\$ (3,963,532)</u>	<u>\$ 19,034,820</u>

FLORENCE COUNTY, SOUTH CAROLINA

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 25,135,218	\$ 24,449,488	\$ 28,984,266	\$ 32,968,012	\$ 31,412,371	\$ 41,456,628	\$ 46,893,088	\$ 38,095,955	\$ 37,981,944	\$ 25,104,225
Public safety	21,074,011	21,906,996	22,821,341	48,113,208	50,270,768	35,271,172	32,970,498	30,693,994	37,699,251	48,316,738
Economic and physical development	1,096,242	1,323,197	797,993	949,632	834,666	576,196	577,564	882,434	902,034	800,757
Public works	3,380,298	5,829,320	6,324,090	6,078,128	6,629,439	6,164,571	14,066,968	15,243,716	5,878,151	5,204,173
Health	5,201,535	6,841,756	7,687,094	7,889,577	7,616,736	7,838,830	11,210,790	10,571,725	11,876,808	12,639,201
Welfare	425,734	424,560	432,731	535,181	481,948	387,731	355,900	352,037	437,893	477,523
Culture and recreation	10,541,700	8,294,734	11,671,952	9,597,047	9,740,455	13,156,309	10,472,493	9,478,226	10,537,021	12,070,758
Education	2,059,515	2,261,113	2,799,515	2,394,515	2,599,515	2,279,515	2,816,515	2,576,587	2,528,282	4,012,461
Interest on long-term debt	1,304,310	1,151,563	2,384,784	3,975,680	4,984,213	3,928,219	5,627,421	4,877,841	7,375,363	7,472,465
Total governmental activities expenses	70,218,563	72,482,727	83,903,766	112,500,980	114,570,111	111,059,171	124,991,237	112,772,515	115,216,747	116,098,302
Business-type activities:										
Utility system	387,785	247,524	304,654	653,946	265,669	137,167	26,242	2,972	75,575	73,335
Landfill	3,666,425	4,151,174	4,295,367	4,344,662	4,142,704	4,460,208	5,168,371	4,274,437	5,196,204	5,776,725
E911 system	421,190	377,608	318,981	384,900	391,379	795,633	1,812,157	1,842,837	1,445,936	1,327,055
Total business-type activities expenses	4,475,400	4,776,306	4,919,002	5,383,508	4,799,752	5,393,008	7,006,770	6,120,246	6,717,715	7,177,115
Total primary government expenses	\$ 74,693,963	\$ 77,259,033	\$ 88,822,768	\$ 117,884,488	\$ 119,369,863	\$ 116,452,179	\$ 131,998,007	\$ 118,892,761	\$ 121,934,462	\$ 123,275,417
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 4,296,027	\$ 4,021,390	\$ 4,298,123	\$ 4,576,216	\$ 4,785,399	\$ 4,555,913	\$ 4,270,722	\$ 4,572,425	\$ 3,736,911	\$ 4,205,250
Public safety	1,502,197	1,353,673	1,223,184	1,075,856	808,345	885,042	1,167,209	2,633,404	2,264,810	2,468,641
Economic and physical development	-	-	-	-	-	3,038,807	-	-	-	-
Public works	3,294,302	3,278,277	3,338,800	3,376,552	3,404,263	430,896	3,883,634	3,945,335	3,902,174	4,163,124
Health	3,287,340	3,445,496	3,481,032	3,813,007	3,890,581	4,712,408	5,930,633	6,844,906	6,364,228	7,559,287
Culture and recreation	545,967	615,393	675,374	779,186	869,215	1,020,137	951,630	942,973	676,774	643,082
Operating grants and contributions	9,645,926	10,685,448	10,382,159	10,871,844	12,483,035	14,172,861	14,015,863	13,482,182	14,426,154	17,651,319
Capital grants and contributions	5,437,825	16,806,648	7,277,732	6,418,530	1,176,312	1,306,023	2,910,906	2,931,183	3,921,646	7,719,210
Total governmental activities program revenues	28,009,584	40,206,325	30,676,404	30,911,191	27,417,150	30,122,087	33,130,597	35,352,408	35,292,697	44,409,913
Business-type activities:										
Charges for services:										
Landfill	3,029,675	3,072,460	3,201,739	3,790,943	3,819,042	3,586,222	4,039,773	4,055,437	5,086,956	5,132,151
E911 system	624,395	681,570	747,254	733,147	933,253	681,983	2,355,180	809,230	651,706	885,153
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	3,654,070	3,754,030	3,948,993	4,524,090	4,752,295	4,268,205	6,394,953	4,864,667	5,738,662	6,017,304
Total primary government program revenues	\$ 31,663,654	\$ 43,960,355	\$ 34,625,397	\$ 35,435,281	\$ 32,169,445	\$ 34,390,292	\$ 39,525,550	\$ 40,217,075	\$ 41,031,359	\$ 50,427,217
Net expense										
Governmental activities	\$ (42,208,979)	\$ (32,276,402)	\$ (53,227,362)	\$ (81,589,789)	\$ (87,152,961)	\$ (80,937,084)	\$ (91,860,640)	\$ (77,420,107)	\$ (79,924,050)	\$ (71,688,389)
Business-type activities	(821,330)	(1,022,276)	(970,009)	(859,418)	(47,457)	(1,124,803)	(611,817)	(1,255,579)	(979,053)	(1,159,811)
Total primary government net expense	\$ (43,030,309)	\$ (33,298,678)	\$ (54,197,371)	\$ (82,449,207)	\$ (87,200,418)	\$ (82,061,887)	\$ (92,472,457)	\$ (78,675,686)	\$ (80,903,103)	\$ (72,848,200)

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

(Continued)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 27,965,877	\$ 30,188,109	\$ 32,836,060	\$ 32,529,215	\$ 33,598,799	\$ 36,022,577	\$ 37,221,723	\$ 39,624,128	\$ 36,273,730	\$ 40,731,101
Sales taxes	11,733,368	11,671,007	12,030,513	33,314,201	33,317,980	30,111,984	35,700,662	35,978,696	40,025,567	42,420,083
Fees in lieu of tax	2,104,230	2,164,050	2,840,843	3,501,488	3,410,391	3,454,943	3,665,131	3,657,677	5,737,214	6,348,308
Franchise fees	909,273	915,652	694,453	714,302	718,886	771,211	818,785	864,794	889,486	925,374
Accommodations tax	3,282,725	3,382,728	3,531,063	3,764,832	4,118,264	4,105,549	4,112,882	4,351,884	3,949,566	4,059,306
Unrestricted investment earnings	443,945	125,027	122,636	738,013	1,226,359	232,305	100,676	1,929,329	1,887,008	1,094,865
Gain on sale of capital assets	-	-	-	-	-	-	-	-	530,562	171,116
Transfers, net	(921,868)	(921,868)	(838,868)	(779,598)	(137,862)	(102,111)	258,504	258,504	258,504	258,504
Total governmental activities	45,517,550	47,524,705	51,216,700	73,782,453	76,252,817	74,596,458	81,878,363	86,665,012	89,551,637	96,008,657
Business-type activities										
Unrestricted investment earnings	46,374	9,666	7,572	9,243	17,037	21,338	23,145	23,146	16,223	1,398
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	95,000
Transfers, net	921,868	921,868	838,868	779,598	137,862	102,111	(258,504)	(258,504)	(258,504)	(258,504)
Total business-type activities	968,242	931,534	846,440	788,841	154,899	123,449	(235,359)	(235,358)	(242,281)	(162,106)
Total primary government	<u>\$ 46,485,792</u>	<u>\$ 48,456,239</u>	<u>\$ 52,063,140</u>	<u>\$ 74,571,294</u>	<u>\$ 76,407,716</u>	<u>\$ 74,719,907</u>	<u>\$ 81,643,004</u>	<u>\$ 86,429,654</u>	<u>\$ 89,309,356</u>	<u>\$ 95,846,551</u>
Change in Net Position										
Governmental activities	\$ 3,308,571	\$ 15,248,303	\$ (2,010,662)	\$ (7,807,336)	\$ (10,900,144)	\$ (6,340,626)	\$ (9,982,277)	\$ 9,244,905	\$ 9,627,587	\$ 24,320,268
Business-type activities	146,912	(90,742)	(123,569)	(70,577)	107,442	(1,001,354)	(847,176)	(1,490,937)	(1,221,334)	(1,321,917)
Total primary government	<u>\$ 3,455,483</u>	<u>\$ 15,157,561</u>	<u>\$ (2,134,231)</u>	<u>\$ (7,877,913)</u>	<u>\$ (10,792,702)</u>	<u>\$ (7,341,980)</u>	<u>\$ (10,829,453)</u>	<u>\$ 7,753,968</u>	<u>\$ 8,406,253</u>	<u>\$ 22,998,351</u>

FLORENCE COUNTY, SOUTH CAROLINA

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund:										
Nonspendable	\$ 1,092,789	\$ 1,226,041	\$ 486,517	\$ 766,042	\$ 1,741,280	\$ 1,786,933	\$ 731,672	\$ 1,059,067	\$ 818,188	\$ 1,826,492
Committed	1,397,033	1,415,408	1,310,185	1,463,113	1,083,868	1,432,273	1,640,188	918,126	866,272	1,020,328
Assigned	13,667	59,417	30,679	148,847	533,840	333,439	263,738	319,248	210,508	59,112
Unassigned	9,440,583	9,881,199	10,828,609	13,177,669	12,778,519	14,023,164	16,347,688	15,860,731	15,291,847	24,062,934
Total general fund	<u>\$ 11,944,072</u>	<u>\$ 12,582,065</u>	<u>\$ 12,655,990</u>	<u>\$ 15,555,671</u>	<u>\$ 16,137,507</u>	<u>\$ 17,575,809</u>	<u>\$ 18,983,286</u>	<u>\$ 18,157,172</u>	<u>\$ 17,186,815</u>	<u>\$ 26,968,866</u>
 All other governmental funds:										
Nonspendable	\$ 142,602	\$ 142,602	\$ 194,068	\$ 176,672	\$ 194,173	\$ 172,442	\$ 182,382	\$ 182,382	\$ 168,602	\$ 1,058,594
Restricted	23,871,320	25,001,299	153,124,260	165,858,022	150,489,590	87,101,709	64,945,417	52,678,871	62,124,566	185,329,309
Committed	404,308	914,101	1,944,181	1,743,071	1,233,483	969,109	1,097,197	944,753	1,062,390	1,028,116
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(28,612)	(18,203)	-	(136,445)	(105,925)	(283,781)	(205,036)	(8)	(8)	(521,014)
Total all other governmental funds	<u>\$ 24,389,618</u>	<u>\$ 26,039,799</u>	<u>\$ 155,262,509</u>	<u>\$ 167,641,320</u>	<u>\$ 151,811,321</u>	<u>\$ 87,959,479</u>	<u>\$ 66,019,960</u>	<u>\$ 53,805,998</u>	<u>\$ 63,355,550</u>	<u>\$ 186,895,005</u>

FLORENCE COUNTY, SOUTH CAROLINA

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$ 41,447,471	\$ 43,615,461	\$ 47,350,139	\$ 68,480,047	\$ 69,478,984	\$ 68,634,347	\$ 75,098,622	\$ 78,983,209	\$ 80,704,903	\$ 89,109,050
Licenses and permits	2,052,100	1,980,518	1,857,613	1,998,971	2,291,631	2,222,934	2,202,810	2,495,643	2,048,134	2,338,545
Fines and fees	9,561,429	9,425,804	9,823,938	9,849,718	10,932,493	10,974,742	11,702,697	12,514,543	11,722,673	12,675,400
Intergovernmental	13,685,621	10,924,089	11,181,138	14,072,329	11,407,538	12,088,668	13,459,933	13,964,441	12,965,647	25,162,519
Sales and other functional revenues	5,654,006	5,690,198	5,545,915	5,726,085	5,726,323	6,675,577	7,957,414	9,090,770	7,595,052	8,734,653
Miscellaneous	1,843,931	3,867,926	5,626,265	3,747,481	3,179,198	4,280,694	4,946,474	4,410,173	4,916,787	1,967,225
Total revenues	74,244,558	75,503,996	81,385,008	103,874,631	103,016,167	104,876,962	115,367,950	121,458,779	119,953,196	139,987,392
Expenditures:										
General government	24,175,249	23,408,104	26,185,032	27,913,183	24,422,085	26,694,881	29,408,083	30,303,786	29,982,934	18,441,636
Public safety	19,655,016	20,097,086	21,254,809	23,829,898	24,792,500	25,536,667	26,384,562	29,035,926	30,367,440	34,567,554
Economic and physical development	1,090,589	1,310,761	784,427	936,066	821,100	559,117	577,564	831,789	726,605	572,891
Public works	3,428,293	3,880,542	4,366,736	4,030,007	4,450,224	3,855,274	5,020,524	5,680,217	4,734,959	3,723,255
Health	5,509,720	6,307,817	7,085,410	7,226,115	7,005,594	7,177,240	9,267,342	9,676,769	9,566,987	9,042,545
Welfare	425,734	424,560	432,731	535,181	481,948	387,731	355,900	352,037	352,731	341,637
Culture and recreation	7,064,790	7,433,825	7,147,756	8,341,095	8,474,389	9,311,496	9,158,391	8,295,042	8,487,764	8,635,860
Education	2,059,515	2,261,113	2,799,515	2,394,515	2,599,515	2,279,515	2,816,515	2,576,587	2,036,578	2,870,661
Capital outlay	2,767,193	7,639,909	11,489,269	39,332,172	43,617,568	62,348,913	44,265,150	18,222,036	18,349,805	38,773,834
Debt service										
Principal retirements	5,146,204	5,590,918	5,438,818	20,534,514	22,075,259	25,025,054	25,416,759	28,047,087	32,351,853	34,634,989
Interest	1,329,510	815,384	1,056,519	5,442,120	6,660,699	6,430,440	5,743,506	6,236,865	5,367,042	5,482,055
Bond issuance costs	246,283	2,300	661,923	192,793	206,320	28,313	-	100,918	227,142	621,324
Refunding lease issuance costs	-	-	-	30,929	40,399	-	-	-	-	-
Paying agent fees	2,100	-	-	3,500	2,500	4,036	4,025	5,300	6,825	3,777
Total expenditures	72,900,196	79,172,319	88,702,945	140,742,088	145,650,100	169,638,677	158,418,321	139,364,359	142,558,665	157,712,018
Excess of revenues over (under) expenditures	1,344,362	(3,668,323)	(7,317,937)	(36,867,457)	(42,633,933)	(64,761,715)	(43,050,371)	(17,905,580)	(22,605,469)	(17,724,626)
Other financing sources (uses):										
Issuance of debt	8,900,000	6,866,072	137,428,325	54,249,065	34,230,821	2,441,000	16,457,258	4,607,000	26,412,772	120,000,000
Proceeds of refunding bonds	-	-	-	-	-	-	-	-	-	45,326,000
Premium on bond issuances	40,836	-	-	3,154,824	-	-	-	-	1,163,167	22,620,841
Payments to refunded bond escrow agent	(3,817,811)	-	-	(4,502,510)	(6,687,296)	-	-	-	-	(37,122,830)
Discounts on bond issuances	-	-	-	-	-	-	-	-	-	(209,968)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	3,350,217	173,577
Transfers in	2,550,930	1,880,413	14,076,942	9,182,839	3,750,574	2,203,257	2,145,614	7,181,056	1,860,757	11,855,757
Transfers out	(3,472,798)	(2,802,281)	(14,915,810)	(9,962,437)	(3,888,436)	(2,305,368)	(1,887,127)	(6,922,552)	(1,602,253)	(11,597,253)
Total other financing sources (uses)	4,201,157	5,944,204	136,589,457	52,121,781	27,405,663	2,338,889	16,715,745	4,865,504	31,184,660	151,046,124
Net change in fund balances	\$ 5,545,519	\$ 2,275,881	\$ 129,271,520	\$ 15,254,324	\$ (15,228,270)	\$ (62,422,826)	\$ (26,334,626)	\$ (13,040,076)	\$ 8,579,191	\$ 133,321,498
Debt service as a percentage of noncapital expenditures	9.23%	8.96%	8.41%	25.62%	28.16%	29.32%	27.30%	28.30%	30.37%	33.73%

FLORENCE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	Non-Manu- facturing Personal	Non-Manu- facturing Real	Manu- facturing Personal and Real	Less: Tax Exempt Manufacturing Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2012	\$ 58,680,477	\$ 310,283,149	\$ 79,529,349	\$ 9,130,200	\$ 439,362,775	81.80	\$ 8,111,481,600	5.42%
2013	63,492,850	310,011,297	74,848,943	7,710,260	440,642,830	84.80	8,157,572,459	5.40%
2014	66,883,377	314,076,598	73,118,927	7,342,640	446,736,262	89.30	8,273,721,395	5.40%
2015	71,563,865	319,499,676	76,715,896	7,175,450	460,603,987	86.40	8,492,247,005	5.42%
2016	75,008,143	323,234,005	78,622,827	7,354,050	469,510,925	89.10	8,632,979,037	5.44%
2017	71,567,597	329,337,629	77,743,427	6,857,820	471,790,833	92.20	8,712,360,228	5.42%
2018	67,947,109	335,484,968	75,421,535	5,379,910	473,473,702	93.20	8,777,741,930	5.39%
2019	67,930,744	341,129,774	75,531,993	4,031,810	480,560,701	90.00	8,902,756,469	5.40%
2020	69,067,659	346,051,814	71,353,739	3,789,774	482,683,438	90.70	9,002,556,168	5.36%
2021	71,333,923	359,466,951	82,031,467	3,957,240	508,875,101	94.50	9,396,230,530	5.42%

Source: Florence County Auditor's Office

Note: Property in the County is reassessed every five years. The County appraises property at estimated actual taxable value and then applies the appropriate assessment rate based on the class of property. Tax rates are per \$1,000 of assessed value.

FLORENCE COUNTY, SOUTH CAROLINA

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
COUNTY (WIDE) TAX RATES										
General County	25.0	23.6	23.6	21.9	20.9	20.9	19.3	20.0	25.8	22.8
Jail	-	-	-	-	-	-	-	-	31.5	31.5
Emergency Management	-	-	-	-	-	-	-	-	5.8	5.8
Public Safety	46.3	46.3	45.4	45.4	45.4	45.4	45.4	46.6	-	-
Florence-Darlington Technical College	-	-	-	4.9	4.9	4.9	4.9	4.9	4.9	4.9
County Library	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.0	7.9	7.9
Senior Citizens Center	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
County Bonds	14.9	12.5	12.7	12.7	12.7	9.6	8.5	9.0	8.0	8.0
Total Direct Rate	94.5	90.7	90.0	93.2	92.2	89.1	86.4	89.3	84.8	81.8
SPECIAL DISTRICTS-FIRE TAX RATES										
Florence Rural Fire District	-	-	-	-	-	-	-	-	-	-
West Florence Rural Fire District	-	-	-	12.8	12.8	12.8	12.8	8.0	8.0	8.0
Windy Hill/Olanta Rural Fire District	-	-	-	-	-	-	-	27.8	27.7	28.5
Howe Springs Fire District	-	-	-	-	-	-	-	25.3	25.2	25.7
South Lynches Fire District	21.9	22.2	22.2	21.5	22.9	22.7	20.9	20.9	25.1	25.8
Sardis-Timmonsville Fire District	-	-	-	-	-	-	-	15.0	15.0	15.0
Johnsonville Rural Fire District	-	-	-	-	-	-	-	40.4	37.9	32.9
Hannah-Salem Friendfield	-	-	-	-	-	-	-	18.1	23.8	24.2
Unified Fire District	23.1	23.9	23.9	26.9	26.9	26.9	27.5	-	-	-
SCHOOL DISTRICT TAX RATES										
Florence - School District #1	238.6	237.8	233.2	229.5	229.0	227.7	222.1	221.0	220.1	207.5
Pamplico - School District #2	271.9	273.9	270.1	261.4	260.0	259.0	253.5	235.4	233.7	236.7
Lake City - School District #3	224.9	221.4	218.7	214.6	211.9	211.6	207.7	205.0	201.2	194.3
Timmonsville - School District #4	141.2	141.2	166.3	170.7	188.4	171.6	174.6	191.8	207.8	205.9
Johnsonville - School District #5	287.2	280.1	273.7	267.5	285.1	288.9	296.0	286.9	266.1	278.8
CITY TAX RATES										
Florence	63.1	61.8	60.9	60.9	60.2	56.5	56.5	56.7	56.7	56.7
Quinby	-	-	-	-	-	-	-	-	-	-
Pamplico	109.6	107.7	105.2	102.7	102.7	96.5	96.5	96.5	93.7	93.7
Lake City	184.1	183.1	180.0	173.9	174.0	174.0	176.0	176.0	176.0	176.0
Olanta	53.4	52.4	52.4	52.4	52.4	52.4	52.4	57.3	57.3	57.3
Timmonsville	129.4	127.1	132.9	130.0	128.4	128.3	135.5	133.5	130.6	130.6
Johnsonville	59.0	59.0	59.0	59.0	58.3	55.4	54.2	54.2	50.1	50.1
Coward	-	-	-	-	-	-	-	-	-	-
Scranton	-	-	-	-	-	-	-	-	-	-
SPECIAL TAX DISTRICT - OTHER										
Lynches Lake	18.5	18.8	18.1	19.2	19.9	19.9	19.7	19.5	19.1	18.2
Salem Polecat	15.9	15.6	15.6	16.0	16.8	16.7	16.1	15.8	15.9	15.6

Source: Florence County Auditor's Office

Note: Overlapping rates are those of local and county governments that apply to property owners within Florence County. Not all overlapping rates apply to all Florence County property owners (e.g., the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

FLORENCE COUNTY, SOUTH CAROLINA
PRINCIPAL PROPERTY TAXPAYERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Taxpayer	2021			2012		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
FCWC JI PC Nanya	\$5,680,819	1	3.42%	\$ 2,222,047	3	1.94%
Duke Energy Progress, Inc.	5,419,455	2	3.26%	3,158,229	1	2.76%
CSX Transportation, Inc.	2,303,511	3	1.39%	910,283	6	0.79%
Dominion Energy South Carolina	1,486,417	4	0.89%			
McLeod Regional Medical Center	1,109,081	5	0.67%			
PR Magnolia, LLC	1,022,103	6	0.61%	886,937	7	0.77%
WestRock RKT Company	797,929	7	0.48%	1,326,102	4	1.16%
Spectrum Southeast, LLC	753,133	8	0.45%			
Santee Electric	682,004	9	0.41%			
Bellsouth Telecommunications	539,388	10	0.32%	968,923	5	0.85%
QHG of South Carolina	-		0.00%	2,450,712	2	2.14%
SCE&G	-		0.00%	785,883	8	0.69%
NUCOR	-		0.00%	593,286	9	0.52%
Time Warner Cable	-		0.00%	546,712	10	0.48%
Totals	\$19,793,840		11.90%	\$ 13,849,114		12.10%

Source: Florence County Auditor's Office

FLORENCE COUNTY, SOUTH CAROLINA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 28,327,206	\$ 27,543,336	97.23%	\$ 561,708	\$ 28,105,044	99.22%
2013	29,216,979	28,442,895	97.35%	486,545	28,929,440	99.02%
2014	31,040,981	30,259,781	97.48%	590,827	30,850,608	99.39%
2015	31,249,576	30,448,327	97.44%	501,085	30,949,412	99.04%
2016	32,740,720	31,901,285	97.44%	565,243	32,466,528	99.16%
2017	34,283,702	33,434,828	97.52%	486,298	33,921,126	98.94%
2018	34,850,908	34,074,791	97.77%	446,292	34,521,083	99.05%
2019	36,307,201	35,515,588	97.82%	499,435	36,015,023	99.20%
2020	37,230,645	34,708,280	93.23%	843,981	35,552,261	95.49%
2021	40,425,206	37,908,787	93.78%	-	37,908,787	93.78%

FLORENCE COUNTY, SOUTH CAROLINA

**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Governmental Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Bond Anticipation Note	Revenue Bonds	Capital Leases	Installment Purchase Revenue Bonds			
2012	\$ 17,130,609	\$ -	\$ 6,630,866	\$ 15,988,947	\$ -	\$ 39,750,422	1%	\$ 289
2013	16,323,771	-	5,391,920	19,620,000	-	41,335,691	1%	300
2014	151,828,240	-	4,752,744	16,648,000	-	173,228,984	4%	1,254
2015	130,632,850	3,500,000	4,081,384	20,420,065	45,154,824	203,789,123	4%	1,468
2016	124,771,375	-	19,652,579	17,027,847	45,004,594	206,456,395	4%	1,488
2017	103,935,900	-	19,027,000	13,588,805	44,854,364	181,406,069	3%	1,309
2018	81,676,425	-	18,898,000	9,711,446	59,704,134	169,990,005	3%	1,227
2019	59,679,950	-	18,620,000	8,976,698	57,286,625	144,563,273	2%	1,045
2020	59,814,642	-	18,323,000	8,940,439	51,753,674	138,831,755	2%	1,004
2021	176,655,850	-	18,007,000	8,049,787	50,941,721	253,654,358	4%	1,834

Note: Details regarding the County's outstanding debt can be found in the Notes to Financial Statements. See the Schedule of Demographic and Economic Statistics for personal income and population data.

FLORENCE COUNTY, SOUTH CAROLINA

**RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2012	\$ 17,130,609	\$ 3,193,493	\$ 13,937,116	0.17%	\$ 101
2013	16,323,771	2,523,013	13,800,758	0.17%	100
2014	151,828,240	16,617,959	135,210,281	1.63%	979
2015	130,632,850	12,803,291	117,829,559	1.39%	849
2016	124,771,375	17,478,793	107,292,582	1.24%	773
2017	103,935,900	13,889,625	90,046,275	1.03%	650
2018	81,676,425	20,982,111	60,694,314	0.69%	438
2019	59,679,950	19,817,241	39,862,709	0.45%	288
2020	59,814,642	22,923,262	36,891,380	0.41%	267
2021	176,655,850	43,018,039	133,637,811	1.42%	966

Note: Details regarding the County's outstanding debt can be found in the Notes to Financial Statements. See the Schedule of Assessed and Estimated Actual Value of Taxable Property for property value data. See the Schedule of Demographic and Economic Statistics for population data.

FLORENCE COUNTY, SOUTH CAROLINA

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021**

Governmental Unit:	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Florence School District No. 1	\$ 34,935,000	100.00%	\$ 34,935,000
Florence School District No. 2	435,000	100.00%	435,000
Florence School District No. 3	3,766,000	100.00%	3,766,000
Florence School District No. 4	-	100.00%	-
Florence School District No. 5	722,023	100.00%	722,023
Subtotal, Overlapping Debt			<u>39,858,023</u>
Florence County, South Carolina Direct Debt			<u>253,654,358</u>
Direct and Overlapping Debt			<u><u>\$ 293,512,381</u></u>

Sources: Assessed value data used to estimate applicable percentages was provided by the Florence County Auditor's Office. Outstanding debt was provided by the Florence County Treasurer's Office.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of Florence County. This schedule estimates the portion of the outstanding debt of those overlapping governments that are borne by the residents and businesses of Florence County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the 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. All of the overlapping debt is issued by either school districts or municipalities whose geographic boundaries are wholly contained within the geographic boundary of Florence County. Therefore, Florence County's share of the overlapping debt is 100%.

FLORENCE COUNTY, SOUTH CAROLINA

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 35,149,022	\$ 35,251,426	\$ 35,738,901	\$ 36,848,319	\$ 37,560,874	\$ 37,743,267	\$ 37,877,896	\$ 38,444,856	\$ 38,614,675	\$ 40,710,008
Total net debt applicable to limit	17,130,609	16,323,771	14,399,915	13,745,000	22,234,000	8,690,000	6,325,000	4,318,000	25,350,000	34,035,009
Legal debt margin	<u>\$ 18,018,413</u>	<u>\$ 18,927,655</u>	<u>\$ 21,338,986</u>	<u>\$ 23,103,319</u>	<u>\$ 15,326,874</u>	<u>\$ 29,053,267</u>	<u>\$ 31,552,896</u>	<u>\$ 34,126,856</u>	<u>\$ 13,264,675</u>	<u>\$ 6,674,999</u>
Total net debt applicable to the limit as a percentage of debt limit	48.74%	46.31%	40.29%	37.30%	59.19%	23.02%	16.70%	11.23%	65.65%	83.60%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value	\$ 504,917,861
Add back: exempt manufacturing property	3,957,240
Total assessed value	<u>\$ 508,875,101</u>
Debt limit (8% of total assessed value)	<u>40,710,008</u>
Debt applicable to limit:	
General obligation bonds	<u>34,035,009</u>
Total net debt applicable to limit	<u>34,035,009</u>
Legal debt margin	<u><u>\$ 6,674,999</u></u>

FLORENCE COUNTY, SOUTH CAROLINA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

	(1)	(1)	(1)	(2)
Fiscal Year Ended June 30	Population	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income	Unemployment Rate
2012	137,632	\$ 4,669,928	\$ 33,931	10.1%
2013	137,985	4,772,861	34,590	8.6%
2014	138,178	4,817,920	34,867	7.5%
2015	138,779	5,007,678	36,084	6.8%
2016	138,715	5,234,747	37,737	5.6%
2017	138,595	5,422,811	39,127	4.8%
2018	138,495	5,540,598	40,006	3.8%
2019	138,277	5,813,911	42,045	3.7%
2020	138,293	6,085,055	44,001	7.7%
2021	138,325	5,815,875	42,045	4.5%

Data Sources:

- (1) U.S. Bureau of Economic Analysis
- (2) South Carolina Department of Employment and Workforce

FLORENCE COUNTY, SOUTH CAROLINA

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
McLeod Regional Medical Center	5,800	1	8.93%	4,700	1	7.33%
Florence School District One	2,300	2	3.54%	2,149	2	3.35%
MUSC Hospital	1,174	3	1.81%	1,840	3	2.87%
Assurant	1,080	4	1.66%	893	6	1.39%
TRICARE PGBA	1,010	5	1.56%			
Honda	918	6	1.41%			
Nanya	918	7	1.41%	830	7	1.29%
Ruiz Foods	810	8	1.25%			
Florence County	805	9	1.24%	782	8	1.22%
QVC	752	10	1.16%			
JP Morgan Chase				1,100	4	1.71%
Palmetto Gov't Benefits/TRICARE				1,100	5	1.71%
Wal-Mart				761	9	1.19%
ESAB Welding and Cutting				575	10	0.90%
Total	<u>15,567</u>		<u>23.97%</u>	<u>14,730</u>		<u>22.96%</u>

Source: Florence County Economic Development Partnership

FLORENCE COUNTY, SOUTH CAROLINA

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function:										
General government	284	284	298	303	303	305	300	298	299	297
Public safety	271	272	278	278	279	283	294	305	304	306
Economic and physical development	4	4	4	4	5	5	5	5	5	5
Public works	49	49	49	49	49	49	49	49	49	49
Health	81	81	97	97	97	101	120	121	121	121
Culture and recreation	97	98	112	113	113	115	116	116	117	117
Utility System	-	1	1	1	1	-	-	-	-	-
E911 System	2	2	2	2	3	2	2	2	2	2
Total	788	791	841	847	850	860	886	896	897	897

Source: Florence County Budget

FLORENCE COUNTY, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety										
Jail average daily population	367	439	317	274	294	332	365	365	334	327
911 calls dispatched	173,740	161,922	159,332	138,636	143,999	150,819	155,234	148,352	150,029	159,667
Public works										
Road miles plowed	12,168	9,398	10,463	9,448	9,245	8,867	8,386	11,223	8,183	6,315
Feet of pipe installed	2,548	2,250	3,560	3,272	3,890	3,004	4,526	3,912	977	5,210
Signs installed/repared	1,632	1,450	1,132	1,049	1,124	1,287	744	658	1,988	808
Health										
EMS transports	12,466	13,011	13,703	14,803	15,472	16,207	16,783	17,267	16,669	17,563

Source: Various governmental departments

Note: Indicators are not available for the general government function.

FLORENCE COUNTY, SOUTH CAROLINA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety										
Sheriff stations	1	1	1	1	1	1	1	1	1	1
Maximum jail bed capacity	520	520	520	520	520	520	520	520	520	520
Public works										
Road miles	626.2	625.2	625.1	625.6	625.6	630.6	630.7	630.7	630.7	630.7
Health										
EMS stations	5	5	5	5	5	7	7	7	8	8
Ambulances	14	17	17	17	17	18	18	18	19	19
Culture and recreation										
Libraries	6	6	6	6	6	6	6	6	6	6
Acres of parks	696.6	696.6	696.6	696.6	696.6	696.6	721.6	721.6	721.6	721.6

Source: Various governmental departments

Note: No capital asset indicators are available for the general government function.

COMPLIANCE SECTION

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED 30, 2021

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Grant Number	Federal CFDA Number	Total Federal Expenditures
U.S. Department of Commerce:			
<i>Economic Development Cluster</i>			
Investments for Public Works and Economic Development Facilities	04-01-07394	11.300	\$ 1,220,611
Total Economic Development Cluster			1,220,611
Total U.S. Department of Commerce			1,220,611
U.S. Department of Housing and Urban Development:			
<i>Passed Through the South Carolina Department of Commerce</i>			
Town of Timmonsville New Quadrant Sewer Line Upgrade	4-CI-20-007	14.228	5,000
Total Passed Through the South Carolina Department of Commerce			5,000
Total U.S. Department of Housing and Urban Development			5,000
U.S. Department of Justice:			
Coronavirus Emergency Supplemental Funding Program	2020-DV-BX-0028	16.034	82,360
Edward Byrnes Memorial Justice Assistance Grant	2020-DJ-BX-0353	16.738	30,321
Equitable Sharing Program	N/A	16.922	64,095
Total Direct Awards			176,776
<i>Passed Through the South Carolina Department of Public Safety</i>			
Coronavirus Emergency Supplemental Funding Program	2020-VD-BX-0099	16.034	8,815
Total Passed Through the South Carolina Department of Public Safety			8,815
Total U.S. Department of Justice			185,591
U.S. Department of Transportation:			
<i>Highway Planning and Construction Cluster</i>			
Passed Through South Carolina Department of Transportation			
Highway Planning and Construction Grant	PLA-04-13	20.205	93,575
Total Passed Through South Carolina Department of Transportation			93,575
Total Highway Planning and Construction Cluster			93,575
<i>Highway Safety Cluster</i>			
Passed Through South Carolina Department of Public Safety			
DUI Enforcement Grant	M4HVE-2020-HS-48-20	20.616	14,257
12th Judicial Circuit Law Enforcement Network Grant	2JC20012	20.600	1,200
12th Judicial Circuit Law Enforcement Network Grant	2JC21012	20.600	1,581
Total Passed Through South Carolina Department of Public Safety			17,038
Total Highway Safety Cluster			17,038
Passed Through South Carolina Department of Emergency Management			
Hazardous Mitigation Grant Program	HMEP 693JK319400338HMEP	20.703	10,000
Total Passed Through South Carolina Department of Emergency Management			10,000
Total U.S. Department of Transportation			120,613

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED 30, 2021

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Grant Number	Federal CFDA Number	Total Federal Expenditures
(Continued)			
U.S. Department of Treasury:			
Passed Through South Carolina Office of the State Treasurer			
Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	7,378,531
Total Passed Through South Carolina Office of the State Treasurer			7,378,531
Total U.S. Department of Treasury			7,378,531
National Endowment for the Humanities:			
Promotion of the Arts	1860808-59-19	45.024	3,747
Passed Through South Carolina State Library			
LTSA/Virtual Program	LS-00-18-0041-18	45.310	500
Total Passed Through South Carolina State Library			500
Total National Endowment for the Humanities			4,247
U.S. Department of Health & Human Services:			
Provider Relief Fund	CARES Act	93.498	177,226
Passed Through South Carolina Department of Social Services			
Child Support Enforcement Services Program	C20021C	93.563	165,709
Service of Title IV-D Process Program	C20021S	93.563	26,895
Social Services Block Grant	N/A	93.667	7,604
Total Passed Through South Carolina Department of Social Services			200,208
Passed Through South Carolina Department of Health and Environmental Control			
National Bioterrorism Hospital Preparedness Program	PD-1-384	93.889	3,352
National Bioterrorism Hospital Preparedness Program	PD-0-450	93.889	86,030
Total Passed Through South Carolina of Health and Environmental Control			89,382
Total U.S. Department of Health & Human Services			466,816
U.S. Department of Homeland Security:			
Passed Through South Carolina Emergency Preparedness Division			
Emergency Management Performance Grant	20EMPG01	97.042	62,604
COVID-19 Supplies Grant	EMQ-2020-FG-01455	97.044	47,216
Total Passed Through South Carolina Emergency Preparedness Division			109,820
Total U.S. Department of Homeland Security			109,820
Total Expenditures of Federal Awards			\$ 9,491,229

See Notes to Schedule of Expenditures of Federal Awards.

FLORENCE COUNTY, SOUTH CAROLINA

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED 30, 2021**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE B - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal award activity of the County for the fiscal year ended June 30, 2021. The information in this Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Since the Schedule of Expenditures of Federal Awards presents only a portion of the County's operations, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE C - INDIRECT COST

The County has not elected to use the 10% de Minimis indirect cost rate for the fiscal year ended June 30, 2021.

NOTE D - FEDERAL PASS-THROUGH FUNDS

The County is also the sub-recipient of federal funds that have been subjected to testing and are reported as expenditures and listed as federal pass-through funds. Federal awards other than those indicated as "pass-through" are considered direct.

NOTE E - CONTINGENCIES

Grant monies received and disbursed by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowance, if any, would have a material effect on the financial position of the County. As of June 30, 2021, there were no material questioned or disallowed costs as a result of grant audits in process or completed.

NOTE F - NON-CASH ASSISTANCE

The County did not receive any federal non-cash assistance for the fiscal year ended June 30, 2021.

NOTE G - SUB-RECIPIENTS

The County did not provide federal funds to sub-recipients during the fiscal year ended June 30, 2021.

NOTE H - LOANS AND LOAN GUARANTEES

The County did not have any loans or loan guarantee programs required to be reported on the Schedule of Expenditures of Federal Awards for the fiscal year ended June 30, 2021.



**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***

To the Members of County Council
Florence County
Florence, 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 business-type activities, each major fund, and the aggregate remaining fund information of Florence County, South Carolina as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated January 25, 2022.

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.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from 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*.

Florence County, South Carolina's Response to 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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Columbia, South Carolina
January 25, 2022



Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Members of County Council
Florence County
Florence, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Florence County, South Carolina's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2021. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Columbia, South Carolina
January 25, 2022

**FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

I. Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| a) Type of auditor's report issued: | Unmodified |
| b) Internal control over financial reporting: | |
| 1) Material weaknesses identified? | Yes |
| 2) Significant deficiencies identified? | None |
| c) Noncompliance material to financial statements noted? | No |

Federal Awards

- | | |
|--|------------|
| a) Internal control over major federal programs: | |
| 1) Material weaknesses identified? | No |
| 2) Significant deficiencies identified? | None |
| b) Type of auditor's report issued on compliance for major federal programs? | Unmodified |
| c) Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)? | No |
| d) Identification of major programs: | |

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
11.300	Economic Development Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

- | | |
|---|------------------|
| e) Dollar threshold used to distinguish between type A and type B programs: | <u>\$750,000</u> |
| f) Auditee qualified as low risk auditee? | No |

**FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

I. Financial Statement Findings

Item 2021-001: Prepaid Capital Expenditures (Material Weakness)

Condition: During the fiscal year ended June 30, 2021, the County recognized the purchase of equipment as a prepaid expense instead of capital outlay expenditures within its governmental fund financial statements.

Criteria: Under GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, governmental fund financial statements focus on near-term inflows and outflows of spendable resources. Therefore, they are reported using the current financial resources measurement focus and the modified accrual basis of accounting. For this purpose, capital asset acquisitions are reported as expenditures in the *Statement of Revenues, Expenditures and Changes in Fund Balances*.

Cause: The County prepaid for equipment scheduled to be received and placed into service during the fiscal year ended June 30, 2023. Accordingly, it recognized this transaction as a prepaid expense.

Effect: Prepaid expenses and capital outlay expenditures were overstated and understated, respectively, by \$5,973,321 within the County's Capital Project Sales Tax III Capital Project Fund.

Recommendation: We recommend that the County record all capital asset additions as capital outlay expenditures in its *Statement of Revenues, Expenditures and Changes in Fund Balances* when cash is paid.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the misstatement described above. Management will more closely scrutinize and evaluate all non-recurring, material transactions and the recording of these transactions in the future. In addition, management will regularly attend governmental GAAP updates and other governmental accounting continuing education courses to remain current on Governmental Accounting Standards Board pronouncements.

**FLORENCE COUNTY, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Item 2020-001: Bank Reconciliations (Material Weakness)

Condition: The County did not reconcile its main operating bank account for the months of March, April, May, and June 2020 until January 2021.

Recommendation: We recommended that the County Treasurer's Office cross-train certain employees to reconcile bank accounts so that the frequency of reconciling the bank accounts will not be impacted by one employee's absence.

Current Status: No similar finding was noted during the June 30, 2021 audit engagement.

Item 2020-002: Capital Assets and Long-Term Debt Reporting (Significant Deficiency)

Condition: Capital assets and long-term debt were not accounted for correctly in the County's financial statements. The following conditions were noted during the fiscal year ended June 30, 2020:

- 1) The County capitalized and subsequently depreciated costs associated with the construction of the Florence County Judicial Center and Florence County Emergency Operations Center before these projects were placed into service.
- 2) The County's infrastructure assets and related depreciation reported in its financial statements for the fiscal year ended June 30, 2020 did not reconcile to the supporting accounting records.
- 3) The County did not record a capital lease that was assumed from the West Florence Rural Volunteer Fire Department on July 1, 2018.
- 4) The County did not record the bond premium associated with the \$22 million Series 2020B General Obligation Bonds that were issued during June 2020.

Recommendation: We recommended that the County implement procedures to periodically perform physical inventory observations of its capital assets and reconcile them with supporting source documents (including lease agreements and bond documents) and the capital assets listing. As part of the reconciliation process, the County should identify construction projects in progress and analyze total costs incurred versus total budgeted costs and estimated completion dates. We also recommended that the County include procedures for reviewing lease agreements and bond documents to ensure that the County's debt is accounted for correctly in its financial statements.

Current Status: No similar finding was noted during the June 30, 2021 audit engagement.

**FLORENCE COUNTY, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Item 2020-003: Schedule of Expenditures of Federal Awards (Significant Deficiency and Non-material Non-compliance)

U.S. Department of Homeland Security
Emergency Management Performance Grant (Grant No. 19EMPG01)
CFDA No. 97.042

Condition: The County's Schedule of Expenditures of Federal Awards for the fiscal year ended June 30, 2020 included the County's 50% matching share of the Emergency Management Performance Grant's expenditures.

Recommendation: We recommended that management implement monthly financial reporting procedures that include gathering and tracking all grant agreements, ensuring that the federal share of grant expenditures are reported separately on the general ledger from the state and local share, and preparing a Schedule of Expenditures of Federal Awards that only reflects expenditures that are eligible for reimbursement from the federal granting agency. We also recommended that the Schedule of Expenditures of Federal Awards gets reviewed by an employee independent of the one who prepared it.

Current Status: No similar finding was noted during the June 30, 2021 audit engagement.

Item 2020-004: Allowable Costs (Significant Deficiency over Allowable Costs and Non-material Noncompliance)

U.S. Department of Transportation
National Priority Safety Program
CFDA No. 20.616

Condition: The County Sheriff's Office submitted *Requests for Reimbursement* associated with its 12th Circuit Law Enforcement Network Grant (Grant No. 2JC20012) and DUI Enforcement Grant (Grant No. M4HVE-2020-HS-48-20) to the South Carolina Department of Public Safety that reflected unallowable expenditures.

Recommendation: We recommended that the County Sheriff's Office implement quality control procedures over the preparation and authorization of its Requests for Reimbursement, including developing segregation of duties, checking the Requests for Reimbursement for accuracy, and comparing them to supporting documentation and the grant budget.

Current Status: No similar finding was noted during the June 30, 2021 audit engagement.



FLORENCE COUNTY
Finance Department

January 25, 2022

Federal Audit Clearinghouse
RE: Corrective Action Plan

In response to the Financial Statement Findings, please read below:

- 1) Item 2021-001: The County Finance Director concurs with the misstatement of prepaid capital expenditures for equipment as prepaid expenses rather than as capital outlay expenditures which caused expenditures to be understated by \$5,973,321 within the County's governmental fund financial statements. Management will more closely review and evaluate non-recurring, material transactions and the recording of these transactions in the future. Management will further regularly attend governmental GAAP updates and other governmental accounting continuing education courses to stay current on Governmental Accounting Standards Board pronouncements.

Signed:


James M. Goff, CPA
Finance Director