

# **FLORENCE COUNTY, SOUTH CAROLINA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**



**Prepared By:**

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





**FLORENCE COUNTY, SOUTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**TABLE OF CONTENTS**

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**INTRODUCTORY SECTION**

Letter of Transmittal	1 - 8
List of Principal Officials	9
Organizational Chart	10

**FINANCIAL SECTION**

Independent Auditor's Report	11 - 12
Management's Discussion and Analysis	13 - 23

**Basic Financial Statements:**

Government-wide Financial Statements:	
Statement of Net Position	24
Statement of Activities	25
Fund Financial Statements:	
Balance Sheet – Governmental Funds	26
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Budgetary Basis) and Actual – General Fund	29
Statement of Fund Net Position – Proprietary Funds	30
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	31
Statement of Cash Flows – Proprietary Funds	32
Statement of Fiduciary Net Position	33
Notes to Financial Statements	34 – 98

**Required Supplementary Information:**

Schedules of the Employer's Proportionate Share of the Net Pension Liability	99
Schedule of the Employer's Contributions	100
Schedule of Changes in the Total OPEB Liability and Related Ratios	101

**Combining and Individual Fund Statements and Schedules:**

Combining Balance Sheet – Nonmajor Governmental Funds	102 – 113
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	114 – 125
Combining Balance Sheet – Fiduciary Funds	126 – 127
Combining Statement of Changes in Assets and Liabilities - Fiduciary Funds	128 – 129

**FLORENCE COUNTY, SOUTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**TABLE OF CONTENTS**

---

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (Budgetary Basis) and Actual:	
Law Library Special Revenue Fund	130
Victim/Witness Assistance Special Revenue Fund	131
Economic Development Partnership Special Revenue Fund	132
Local Hospitality Tax Special Revenue Fund	133
Local Accommodations Fee Special Revenue Fund	134
Sheriff's Camps Special Revenue Fund	135
Sheriff Sex Offender Special Revenue Fund	136
Road System Maintenance Fee Special Revenue Fund	137
Unified Fire District Special Revenue Fund	138
Detail Schedules of Cash Due from Treasurer:	
School District General Fund	139
School District Debt Service Fund	140
School District Capital Project Fund	141
Municipalities Fund	142 – 143
Fire Board Fund	144 – 145
Lynches Lake/Camp Branch Fund	146
Salem Watershed Fund	147
Williamsburg County Fund	148
Detail Schedules of Cash Due to Others:	
Magistrate Fund	149
Clerk of Court Fund	150
Sheriff's Fund	151
<b>Other Supplementary Information:</b>	
General Fund:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget (Budgetary Basis) and Actual	152
Detail Schedule of Revenues - Budget (Budgetary Basis) and Actual	153 – 154
Schedule of Expenditures - Budget (Budgetary Basis) and Actual	155 – 161
Detail Schedule of Balance Sheet	162
Detail Schedule of Revenues, Expenditures, and Changes in Fund Balance	163
Schedule of Fines, Assessments, and Surcharges – Victim/Witness Special Revenue Fund	164

**FLORENCE COUNTY, SOUTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**TABLE OF CONTENTS**

---

**STATISTICAL SECTION**

Net Position by Component – Last Ten Fiscal Years	165
Changes in Net Position – Last Ten Fiscal Years	166 - 167
Fund Balances of Governmental Funds – Last Ten Fiscal Years	168
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	169
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	170
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	171
Principal Property Taxpayers	172
Property Tax Levies and Collections – Last Ten Fiscal Years	173
Ratio of Outstanding Debt by Type – Last Ten Fiscal Years	174
Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years	175
Direct and Overlapping Governmental Activities Debt	176
Legal Debt Margin Information – Last Ten Fiscal Years	177
Demographic and Economic Statistics – Last Ten Fiscal Years	178
Principal Employers – Current Year and Nine Years Ago	179
Full-Time Equivalent County Government Employees by Function – Last Ten Fiscal Years	180
Operating Indicators by Function – Last Ten Fiscal Years	181
Capital Asset Statistics by Function – Last Ten Fiscal Years	182

**COMPLIANCE SECTION**

Schedule of Expenditures of Federal Awards	183 – 184
Notes to Schedule of Expenditures of Federal Awards	185
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 <i>Government Auditing Standards</i>	186 – 187
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance In Accordance with the Uniform Guidance	188 – 189
Schedule of Findings and Questioned Costs	190 – 193
Summary Schedule of Prior Audit Findings	194 – 195
Corrective Action Plan	196

## INTRODUCTORY SECTION



## FLORENCE COUNTY Finance Department

February 9, 2021

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

The Comprehensive Annual Financial Report of Florence County, South Carolina, (the "County") for the fiscal year ended June 30, 2020, 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 Comprehensive Annual 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 from four areas: manufacturing companies, distribution, the medical community, and tourism.

### **Manufacturing**

The County is becoming an international center for manufacturing. Nan Ya Plastics Corporation of America, a polyester fiber producing company based in Taiwan, has become 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. Over the past few years, 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. Honda has also constructed a personal watercraft (jet-ski) plant that began production during December 2002. Also, two suppliers to the Honda plant have located in the County in recent years, those being South East Express and North American Container Company.

During 2020, Niagara Bottling, a leading beverage manufacturer began construction of a new 500,000 square foot high-quality bottled water facility with an investment of over \$70,000,000 and an estimated 70 new jobs. During late 2012, Johnson Controls opened a battery recycling facility, the first of its kind permitted in the United States for over a decade. During early 2013, Otis Elevator opened a facility in order to construct its next generation of elevators. 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 now becoming a center for distribution facilities as well. IFH, a restaurant food supplier, recently constructed a new plant that resulted in an investment of more than \$20,000,000 and 70 new jobs. FedEx has also constructed a 75,000 square foot distribution facility within the past three years. 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. 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. Recently, Ruiz Foods announced its second major expansion estimated at \$40,000,000 and 200 new jobs expected to bring its employment to over 1,200. During October 2019, McCall Farms announced another new investment of \$50,000,000 and 140 new 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.



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, American Security Insurance Company (Assurant) has 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 a multi-story Hilton Garden Inn as well as a new Holiday Inn Express.

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, formerly known as the Florence Civic Center, recently completed construction of a \$16,000,000, 28,000 square foot expansion making it the largest convention, entertainment and exhibition facility in northeast South Carolina and has a major economic impact. ConventionSouth magazine, a national multimedia resource for planning events held in the South, presented the Florence Center with a 2018 Top New or Renovated Meeting Site award. The Freedom Florence recreation complex hosts softball tournaments every weekend during its 30-week season. These tournaments include a minimum of 15 teams and bring in players from all over the Southeast to the Florence area. The City of Florence constructed a 30 court tennis center that opened during June 2011. This center has attracted tennis tournaments from many different locations. For the first time, the Darlington Raceway held a NASCAR Craftsman truck series race during 2001. The Darlington Raceway, which is next door to the County, also hosted the largest weekend sporting event in the State with Busch series and NASCAR 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.

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 splash pad 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.

### **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 June 2020, the County issued \$22,000,000 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.

### **Capital Project Sales Tax**

During November 2013, 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 \$125,000,000, the debt service payments of which will be funded from the sales tax. This sales tax began being collected on May 1, 2014 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:

- \$18,445,000 for fire stations and equipment
- \$15,000,000 to replace the County's analog radio system with a digital one
- \$4,955,251 for a new Emergency Operations Center building
- \$4,418,000 for municipal water and sewer improvements
- \$37,369,472 for municipal infrastructure improvements, including roads
- \$16,250,000 for county road paving and drainage projects
- \$36,304,677 for general road improvements in each of the council districts, not quite half of which will be funded by the bond

### **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, 2020 provided significant deficiencies and material weaknesses in internal controls over financial reporting, and internal controls over compliance for a major federal program.

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, 2020, 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, 2020 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 Comprehensive Annual 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.



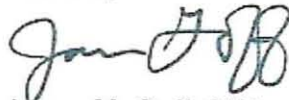
During fiscal years 2013 and 2014, the County continued to hold the line on expenditure growth in order to restore fund balance back to the 25% threshold. During fiscal year 2015, the County receipted a portion of the proceeds of the judicial center bond into the General Fund to reimburse this fund for previous years' expenditures for the purchase of land for the judicial center.

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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. This was the twenty-first year that the government 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 Comprehensive Annual 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 Comprehensive Annual Financial Report, the County did not submit or receive a Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended June 30, 2019.

Acknowledgments. The preparation of this Comprehensive Annual 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 dark ink, appearing to read 'James M. Goff', with a stylized flourish at the end.

James M. Goff, CPA  
Finance Director

**FLORENCE COUNTY, SOUTH CAROLINA**

**LIST OF PRINCIPAL OFFICIALS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**MEMBERS OF COUNTY COUNCIL**

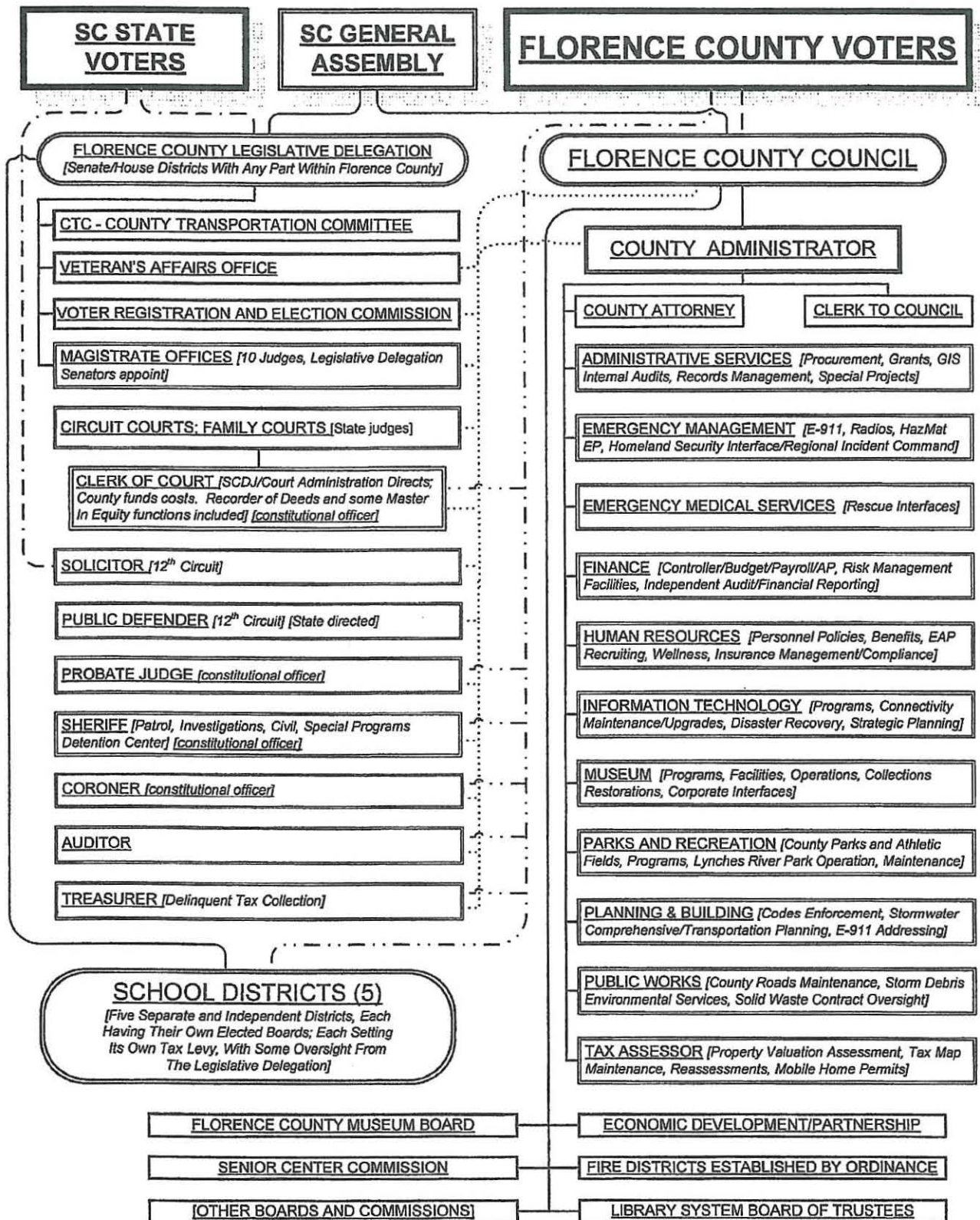
Willard Dorriety, Jr.	Chairman
H. Steve DeBerry, IV	Vice-Chairman
Mitchell Kirby	Secretary - Chaplain
Alphonso Bradley	Member
Kent C. Caudle	Member
Waymon Mumford	Member
Roger M. Poston	Member
James T. Schofield, Jr.	Member
Jason M. Springs	Member

**ELECTED OFFICIALS**

Doris P. O'Hara	Clerk of Court
Debra Dennis	County Auditor
Keith Lutcken	County Coroner
William C. Barnes	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





**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, 2020, 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, 2020, 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.

### **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 the County's basic financial statements. The combining and individual non-major fund financial statements and schedules, non-major fund budgetary comparison schedules, general fund schedules, schedule of fines, assessments and surcharges – victim/witness special revenue fund, and schedule of expenditures of federal awards, 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 the other information, such as the introductory and statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and schedules, non-major fund budgetary comparison schedules, general fund schedules, schedule of fines, assessments and surcharges – victim/witness special revenue fund, and 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 non-major fund financial statements and schedules, non-major fund budgetary comparison schedules, general fund schedules, schedule of fines, assessments and surcharges – victim/witness special revenue fund, and 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 February 9, 2021 on our consideration of the County'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Columbia, South Carolina  
February 9, 2021



## FLORENCE COUNTY, SOUTH CAROLINA

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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, 2020. 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 – 8 of this report.

#### Financial Highlights

- The County's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of the current fiscal year by \$3,963,532 (*net deficit*). Of this amount, (\$151,529,039) represents unrestricted *net deficit*. The General Fund unassigned fund balance was \$15,291,847, 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 deficit* decreased by \$8,406,252 primarily due to the increase in the County's cash and cash equivalents balance coupled with the decrease in its long-term debt during the current fiscal year. Cash and cash equivalents increased primarily because the County issued \$22,000,000 of general obligation bonds on June 17, 2020. Long-term debt decreased primarily because the County retired more debt than it issued during the current fiscal year.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$80,542,365, an increase of \$8,579,191 in comparison with the prior fiscal year. Total fund balance increased primarily as a result of the increase in the cash and cash equivalents balance reported in the Economic Development Capital Project Fund. This increase in cash and cash equivalents relate to the County's issuance of the \$22,000,000 general obligation bonds described above.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$15,291,847, or 24.5 percent of total General Fund expenditures and net transfers out.
- The County's long-term debt decreased by \$5,004,459 or 3.4% during the current fiscal year. The key factor in this decrease was the fact that the County retired more debt than it issued during the current fiscal year.

#### 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 24 – 25 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 forty-seven 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 CPST2 Capital Project Fund, and the Economic Development Capital Project Fund, all of which are considered to be major funds. Data from the other forty-two 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 26 – 29 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 30 – 32 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 statement can be found on page 33 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 34 – 98 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 99 – 101 of this report.

**Other 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 102 – 151 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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$3,963,532 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	
	2020	2019	2020	2019	2020	2019
Other assets	\$ 100,818,526	\$ 91,656,057	\$ 1,890,991	\$ 2,323,097	\$ 102,709,517	\$ 93,979,154
Capital assets	157,159,304	156,443,461	3,736,738	4,287,798	160,896,042	160,731,259
Total assets	257,977,830	248,099,518	5,627,729	6,610,895	263,605,559	254,710,413
Deferred outflows of resources	14,344,244	12,355,212	81,748	96,730	14,425,992	12,451,942
Current liabilities	51,114,026	48,138,869	733,988	488,320	51,848,014	48,627,189
Noncurrent liabilities	220,769,081	223,701,095	2,499,434	2,520,375	223,268,515	226,221,470
Total liabilities	271,883,107	271,839,964	3,233,422	3,008,695	275,116,529	274,848,659
Deferred inflows of resources	6,872,908	4,676,293	5,646	7,187	6,878,554	4,683,480
Net position:						
Net investment in capital assets	81,704,203	69,865,542	3,736,738	4,287,798	85,440,941	74,153,340
Restricted	62,124,566	53,424,775	-	-	62,124,566	53,424,775
Unrestricted	(150,262,710)	(139,351,844)	(1,266,329)	(596,055)	(151,529,039)	(139,947,899)
Total net position (deficit)	\$ (6,433,941)	\$ (16,061,527)	\$ 2,470,409	\$ 3,691,743	\$ (3,963,532)	\$ (12,369,784)

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* (\$151,529,039) is comprised of the unrestricted *net deficit* balance of the governmental activities of (\$150,262,710) and the unrestricted *net deficit* balance of the business-type activities (\$1,266,329). A majority of this total unrestricted *net deficit* balance is the result of the total OPEB liability of \$42,573,641 and the net pension liability of \$70,114,804.

The County's unrestricted *net deficit* and total *net deficit* for its governmental activities increased and decreased by \$10,910,866 and \$9,627,586, respectively, during the current fiscal year. The increase in the unrestricted *net deficit* was primarily the result of the increase in the County's total OPEB liability and net pension liability. The decrease in the total *net deficit* was primarily the result of the increase in the County's net investment in capital assets.

The County's total unrestricted cash and cash equivalents balance increased by \$12,451,562, primarily as a result of the \$22,000,000 in bond proceeds that were received on June 17, 2020 from the County's issuance of the Series 2020B General Obligation Bonds. Net investment in capital assets for its governmental activities increased by \$11,838,661 primarily as a result of the increase in unspent bonds proceeds related to capital assets.

**Governmental activities.** Governmental activities decreased the County's *net deficit* by \$9,627,586 to \$(6,433,941) as a result of the activities described in the previous paragraphs.

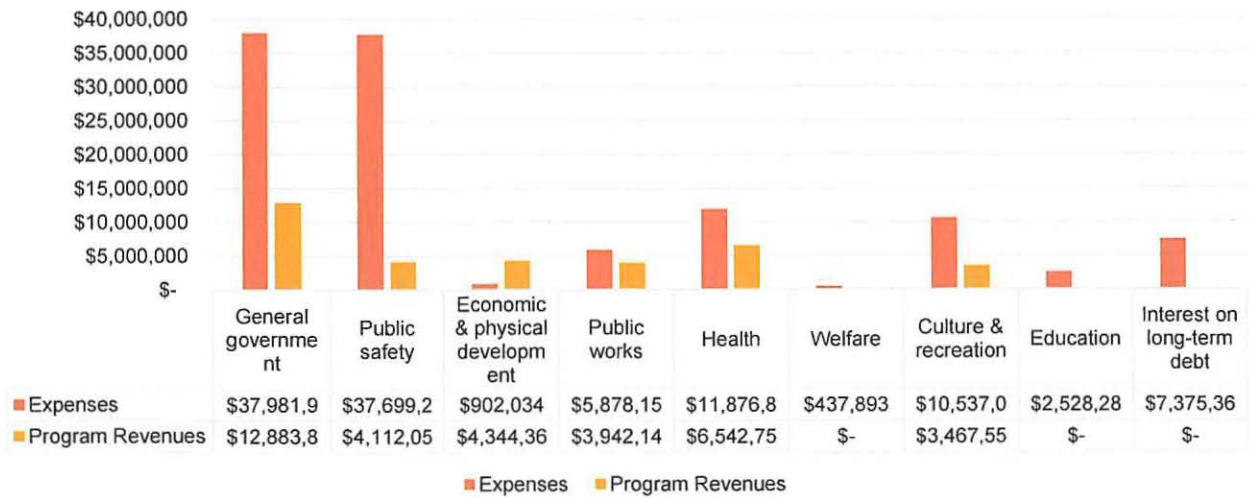
**Business-type activities.** Business-type activities increased the County's *net deficit* by \$1,221,334 to \$2,470,409, primarily as a result of the increase in system maintenance expenses reported in the Florence County Landfill Fund.



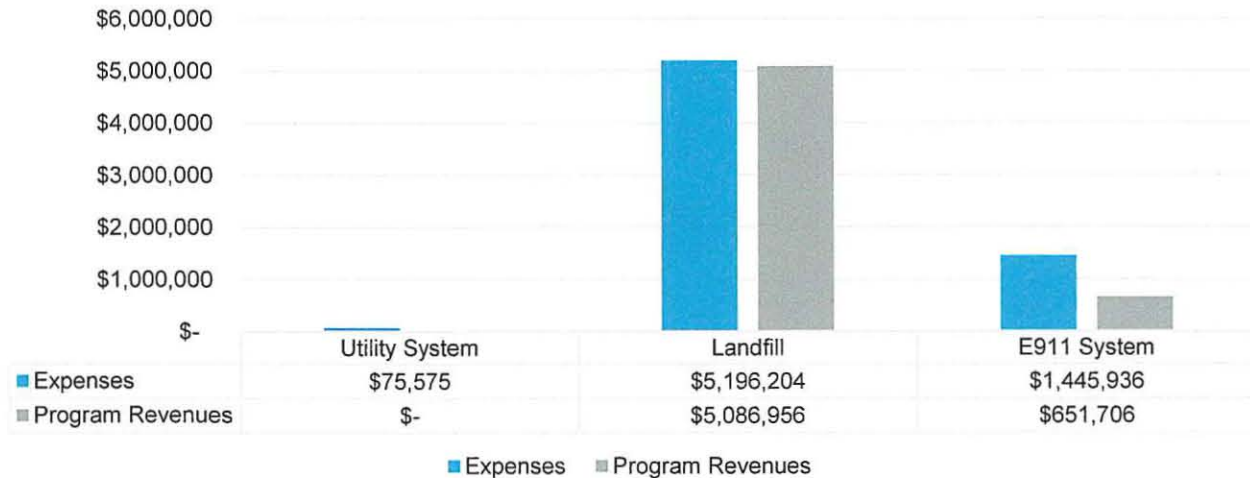
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 16,944,897	\$ 18,939,043	\$ 5,738,662	\$ 4,864,667	\$ 22,683,559	\$ 23,803,710
Operating grants and contributions	14,426,154	13,482,182	-	-	14,426,154	13,482,182
Capital grants and contributions	3,921,646	2,931,193	-	-	3,921,646	2,931,193
General revenues:						
Property taxes	36,273,730	39,624,128	-	-	36,273,730	39,624,128
Sales taxes	40,025,567	35,978,696	-	-	40,025,567	35,978,696
Other taxes	10,576,266	8,874,355	-	-	10,576,266	8,874,355
Other	2,417,569	1,929,329	16,223	23,146	2,433,792	1,952,475
Total revenues	124,585,829	121,758,926	5,754,885	4,887,813	130,340,714	126,646,739
Expenses:						
General government	37,981,944	38,095,955	-	-	37,981,944	38,095,955
Public safety	37,699,251	30,693,994	-	-	37,699,251	30,693,994
Economic and physical development	902,034	882,434	-	-	902,034	882,434
Public works	5,878,151	15,243,716	-	-	5,878,151	15,243,716
Health	11,876,808	10,571,725	-	-	11,876,808	10,571,725
Welfare	437,893	352,037	-	-	437,893	352,037
Culture and recreation	10,537,021	9,478,226	-	-	10,537,021	9,478,226
Education	2,528,282	2,576,587	-	-	2,528,282	2,576,587
Interest on long-term debt	7,375,363	4,877,841	-	-	7,375,363	4,877,841
Utility system	-	-	75,575	2,972	75,575	2,972
Landfill	-	-	5,196,204	4,274,437	5,196,204	4,274,437
E911 system	-	-	1,445,936	1,842,837	1,445,936	1,842,837
Total expenses	115,216,747	112,772,515	6,717,715	6,120,246	121,934,462	118,892,761
Increase (decrease) in net position before transfers	9,369,082	8,986,411	(962,830)	(1,232,433)	8,406,252	7,753,978
Transfers	258,504	258,504	(258,504)	(258,504)	-	-
Increase (decrease) in net position	9,627,586	9,244,915	(1,221,334)	(1,490,937)	8,406,252	7,753,978
Net position, July 1	(16,061,527)	(25,306,442)	3,691,743	5,182,680	(12,369,784)	(20,123,762)
Net position, June 30	\$ (6,433,941)	\$ (16,061,527)	\$ 2,470,409	\$ 3,691,743	\$ (3,963,532)	\$ (12,369,784)

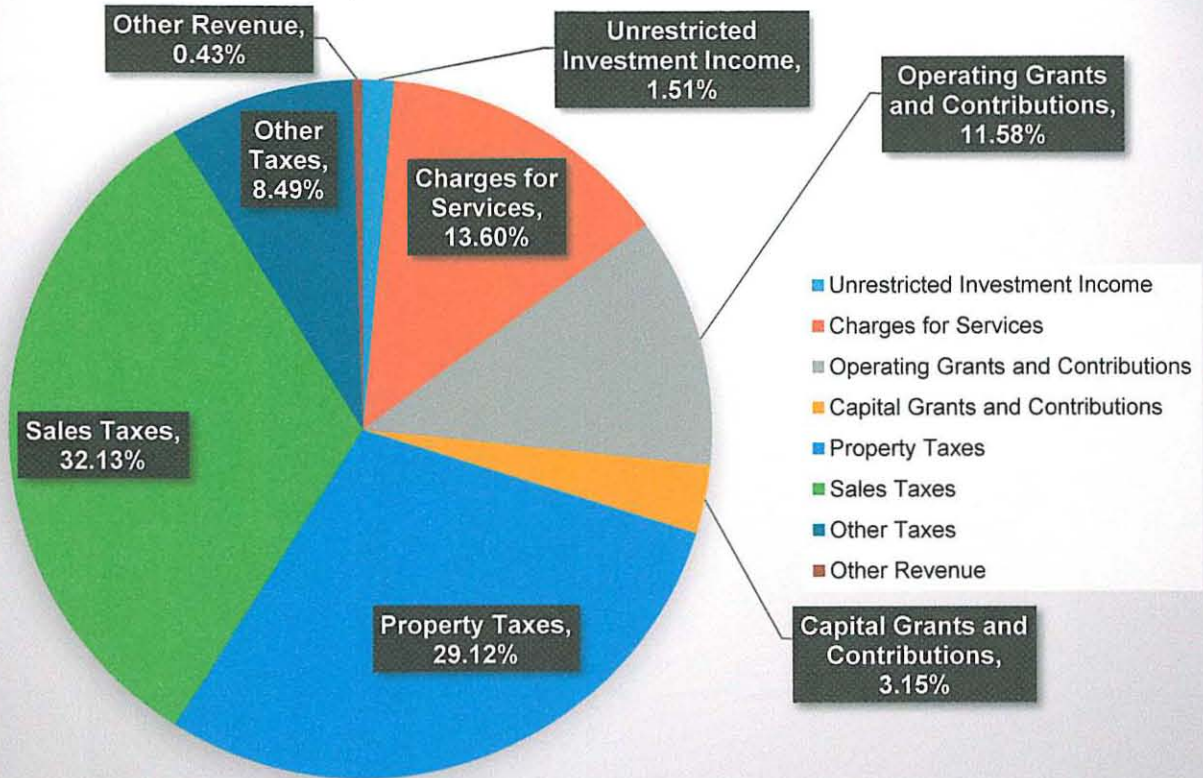
## Expenses and Program Revenues - Governmental Activities



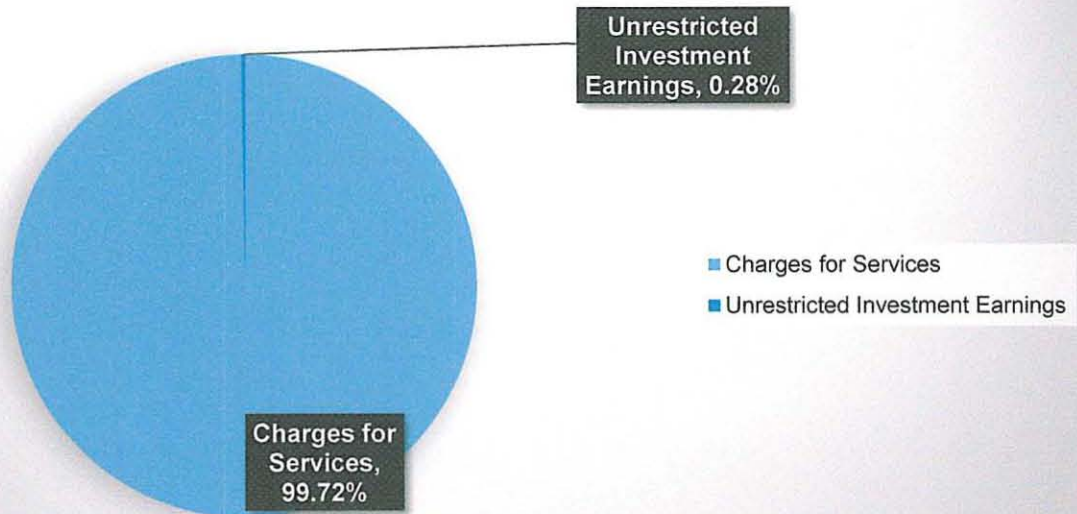
## Expenses and Program Revenues - Business-Type Activities



## 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 \$80,542,365, an increase of \$8,579,191 recorded in comparison with the prior fiscal year primarily as a result of the increase in cash and cash equivalents balance reported in the Economic Development Capital Project Fund. This increase in cash and cash equivalents relates to the County's issuance of the \$22,000,000 general obligation bonds on June 17, 2020. Approximately 19 percent of this total amount constitutes unassigned fund balance of \$15,291,847. 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 \$210,508, (2) to pay debt service of \$22,923,262, and (3) to pay for various capital improvements or other expenditures in future years of \$42,116,756.

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 \$15,291,847, while total fund balance reached \$17,186,815. 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 24.5 percent of total General Fund expenditures and net transfers out, while total fund balance represents 27.5 percent of that same amount.

The fund balance of the County's General Fund decreased by \$970,357 during the current fiscal year primarily because the County experienced significant declines in revenues earned from emergency medical service fees, recreation fees and federal prison inmate per diem fees.

The Grant Special Revenue Fund has a total fund balance of \$1,911,842, all of which is restricted for subsequent years' expenditures. This fund balance decreased by \$540,918 during the current fiscal year primarily as a result of the County retiring the Series 2017B Installment Purchase Revenue Bonds, in which the bond proceeds were used to purchase a 100,000 square foot industrial spec building.

The CPST2 Debt Service Fund has a total fund balance of \$19,894,108, all of which is restricted for subsequent years' expenditures. This fund balance increased by \$2,677,660 during the current fiscal year primarily because no transfers were made to other funds during the current fiscal year, whereas a transfer for \$4,450,553 was made to the CPST2 Capital Project Fund during the prior fiscal year.

The CPST2 Capital Project Fund has a total fund balance of \$76,866, all of which is restricted for subsequent years' expenditures. This fund balance decreased by \$12,019,141 during the current fiscal year primarily as a result of the County incurring capital outlay expenditures of \$12,456,053 for infrastructure and other capital projects.



The Economic Development Capital Project Fund has a total fund balance of \$21,444,017, all of which is restricted for subsequent years' expenditures. This is a new fund for the current fiscal year, and was created in connection with the County's issuance of the \$22,000,000 Series 2020B General Obligation Bonds to account for the purchase of industrial properties located throughout Florence County for the purpose of future expansion.

**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 \$267,069, \$1,154,554, and \$1,048,786, respectively.

The total decrease in net position for the Florence County Utility System, the Florence County Landfill, and the Florence County E911 System was \$75,575, \$99,624, and \$1,046,135, 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 \$9,330 and budgeted culture and recreation expenditures were increased by a corresponding amount.
- Budgeted general government expenditures were increased by \$60,000 for the Johnsonville Rescue Squad to increase their Direct Assistance funds.
- Budgeted general government expenditures were increased by \$165,000 for the Sheriff's Office to purchase a smoke alarm system for the County Jail.
- Budgeted general government expenditures were increased by \$47,350 by the County Council for the digitization of documents.
- Budgeted general government expenditures were increased by \$6,600 by the Public Defender's Office for operating costs in their Marion, South Carolina office.
- Budgeted expenditures were increased by \$275,081 for projects approved by the County Council for the Road System Maintenance Fund.
- Budgeted general government expenditures were increased by \$258,504 to add back fund transfers.
- Budgeted general government expenditures were increased by \$17,305 for the expenditures incurred as a result of the Coronavirus ("COVID-19) pandemic, which are to be reimbursed by funding received from the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").
- Budgeted general government expenditures were increased by \$352,793 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 \$2,757,760. Actual fund balance decreased by \$861,459.

## 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, 2020 amounts to \$160,896,042 (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 Timmons ville Community Service
- Construction of the Timmons ville Emergency Medical Services Building
- Construction of rock and paved roads

Capital Assets (Net of Accumulated Depreciation)						
Description	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 12,085,817	\$ 10,714,483	\$ 2,340,638	\$ 2,340,638	\$ 14,426,455	\$ 13,055,121
Construction-in-progress	6,113,159	1,006,927	-	-	6,113,159	1,006,927
Buildings and additions	99,793,127	105,520,219	-	-	99,793,127	105,520,219
Improvements other than buildings	3,155,776	3,686,834	411,305	430,827	3,567,081	4,117,661
Vehicles	4,229,807	3,767,349	1,187	1,790	4,230,994	3,769,139
Furniture and fixtures	591,018	652,733	-	-	591,018	652,733
Machinery and equipment	7,740,512	10,710,840	983,608	1,514,543	8,724,120	12,225,383
Infrastructure	23,450,088	20,384,076	-	-	23,450,088	20,384,076
Total capital assets, net	\$ 157,159,304	\$ 156,443,461	\$ 3,736,738	\$ 4,287,798	\$ 160,896,042	\$ 160,731,259

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 \$59,814,642. This entire amount is backed by the full faith and credit of the government. The remainder of the County's debt represents revenue bonds, unused vacation pay, and capital leases which are secured by annual appropriations by the County Council.

### Long-Term Debt

Description	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 59,814,642	\$ 59,679,950	\$ -	\$ -	\$ 59,814,642	\$ 59,679,950
Revenue Bonds	70,076,674	75,906,625	-	-	70,076,674	75,906,625
Capital Leases	8,940,439	8,976,698	-	-	8,940,439	8,976,698
Accrued compensated absences	2,076,505	1,349,446	890	890	2,077,395	1,350,336
Total capital assets, net	\$ 140,908,260	\$ 145,912,719	\$ 890	\$ 890	\$ 140,909,150	\$ 145,913,609

The County's total debt decreased by \$5,004,459 or 3.4 percent during the current fiscal year. The key factor in this decrease was the fact that the County retired more debt than it issued during the current fiscal year.

The County maintains an "A" 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 \$38,614,675 which is significantly in excess of the County's general obligation debt subject to the debt limit as of June 30, 2020, which is \$25,350,000.

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, 2020, the unemployment rate for the County was 7.7%, which represents an increase from a rate of 3.7% a year ago. This factor was considered in preparing the County's budget for the 2021 fiscal year.

During the current fiscal year, unassigned fund balance in the General Fund decreased to \$15,291,847. This fund balance has decreased to a threshold of 24.5 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, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 85,842,506	\$ 1,524,684	\$ 87,367,190
Receivables, net	14,191,697	163,840	14,355,537
Internal balances	(202,467)	202,467	-
Inventory	310,181	-	310,181
Prepays	676,609	-	676,609
Total current assets	100,818,526	1,890,991	102,709,517
Noncurrent assets:			
Non-depreciable capital assets	18,198,976	-	18,198,976
Capital assets (net of accumulated depreciation)	138,960,328	3,736,738	142,697,066
Total noncurrent assets	157,159,304	3,736,738	160,896,042
Total assets	257,977,830	5,627,729	263,605,559
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to OPEB	4,549,163	-	4,549,163
Deferred outflows related to pensions	9,795,081	81,748	9,876,829
Total deferred outflows of resources	14,344,244	81,748	14,425,992
<b>Liabilities</b>			
Current liabilities:			
Accounts payable and other current liabilities	12,863,301	733,098	13,596,399
Unearned revenues	5,067,344	-	5,067,344
Accrued interest	1,002,681	-	1,002,681
Short-term debt	1,069,000	-	1,069,000
Current portion of long-term debt	31,111,700	890	31,112,590
Total current liabilities	51,114,026	733,988	51,848,014
Noncurrent liabilities:			
Post-closure care costs	-	1,852,510	1,852,510
Due in more than one year	108,727,560	-	108,727,560
Total OPEB liability	42,573,641	-	42,573,641
Net pension liability	69,467,880	646,924	70,114,804
Total noncurrent liabilities	220,769,081	2,499,434	223,268,515
Total liabilities	271,883,107	3,233,422	275,116,529
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to OPEB	5,912,842	-	5,912,842
Deferred inflows related to pensions	960,066	5,646	965,712
Total deferred inflows of resources	6,872,908	5,646	6,878,554
<b>Net Position</b>			
Net investment in capital assets	81,704,203	3,736,738	85,440,941
Restricted for:			
Federal and state grants	1,911,842	-	1,911,842
Tourism	1,789,758	-	1,789,758
Public safety	2,723,969	-	2,723,969
Economic development	490,677	-	490,677
Road maintenance	1,768,237	-	1,768,237
Debt service	22,923,262	-	22,923,262
Capital projects	30,463,300	-	30,463,300
Other purposes	53,521	-	53,521
Unrestricted	(150,262,710)	(1,266,329)	(151,529,039)
Total net position	\$ (6,433,941)	\$ 2,470,409	\$ (3,963,532)

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, 2020

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		Total
					Governmental Activities	Business-type Activities	
<b>Primary government:</b>							
Governmental activities:							
General government	\$ 37,981,944	\$ 3,736,911	\$ 9,146,915	\$ -	\$ (25,098,118)	\$ -	\$ (25,098,118)
Public safety	37,699,251	2,264,810	1,792,884	54,359	(33,587,198)	-	(33,587,198)
Economic and physical development	902,034	-	768,399	3,575,970	3,442,335	-	3,442,335
Public works	5,878,151	3,902,174	345	39,622	(1,936,010)	-	(1,936,010)
Health	11,876,808	6,364,228	178,530	-	(5,334,050)	-	(5,334,050)
Welfare	437,893	-	-	-	(437,893)	-	(437,893)
Culture and recreation	10,537,021	676,774	2,539,081	251,695	(7,069,471)	-	(7,069,471)
Education	2,528,282	-	-	-	(2,528,282)	-	(2,528,282)
Interest on long-term debt	7,375,363	-	-	-	(7,375,363)	-	(7,375,363)
Total governmental activities	115,216,748	16,944,897	14,426,154	3,921,646	(79,924,051)	-	(79,924,051)
Business-type activities:							
Utility system	75,575	-	-	-	-	(75,575)	(75,575)
Landfill	5,196,204	5,086,956	-	-	-	(109,248)	(109,248)
E911 system	1,445,936	651,706	-	-	-	(794,230)	(794,230)
Total business-type activities	6,717,715	5,738,662	-	-	-	(979,053)	(979,053)
Total primary government	\$ 121,934,463	\$ 22,683,559	\$ 14,426,154	\$ 3,921,646	(79,924,051)	(979,053)	(80,903,104)
General revenues:							
Property taxes					36,273,730	-	36,273,730
Sales taxes					40,025,567	-	40,025,567
Fees in lieu of tax					5,737,214	-	5,737,214
Franchise fees (based on gross receipts)					889,486	-	889,486
Accommodations tax					3,949,566	-	3,949,566
Unrestricted investment earnings					1,887,008	16,223	1,903,231
Gain on sale of capital assets					530,562	-	530,562
Transfers					258,504	(258,504)	-
Total general revenues and transfers					89,551,637	(242,281)	89,309,356
Change in net position					9,627,586	(1,221,334)	8,406,252
Net position, beginning of year					(16,061,527)	3,691,743	(12,369,784)
Net position, end of year					\$ (6,433,941)	\$ 2,470,409	\$ (3,963,532)

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



FLORENCE COUNTY, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020

	General Fund	Grant Special Revenue Fund	CPST2 Debt Service Fund	CPST2 Capital Project Fund	Economic Development Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and cash equivalents	\$ 21,486,222	\$ 5,737,546	\$ 14,445,179	\$ 617,772	\$ 21,444,617	\$ 22,111,170	\$ 85,842,506
Receivables:							
Property taxes (net)	1,064,279	-	-	-	-	520,385	1,584,664
Other governmental units and agencies	3,914,606	995,743	5,448,929	-	-	1,432,846	11,792,124
Others (net)	647,023	2,220	-	-	-	165,666	814,909
Due from other funds	790,563	18,175	-	-	-	2,939	811,677
Inventory	141,579	-	-	-	-	168,602	310,181
Prepays	676,609	-	-	-	-	-	676,609
<b>Total assets</b>	<b>\$ 28,720,881</b>	<b>\$ 6,753,684</b>	<b>\$ 19,894,108</b>	<b>\$ 617,772</b>	<b>\$ 21,444,617</b>	<b>\$ 24,401,608</b>	<b>\$ 101,832,670</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 2,025,847	\$ 507,195	\$ -	\$ 540,906	\$ 600	\$ 2,056,148	\$ 5,130,696
Payroll withholdings and accruals	1,900,070	139,602	-	-	-	286,802	2,326,474
Other liabilities	5,406,131	-	-	-	-	-	5,406,131
Due to other funds	14,950	999,194	-	-	-	-	1,014,144
Unearned revenues	1,536,513	2,894,937	-	-	-	635,894	5,067,344
Short-term debt	-	-	-	-	-	1,069,000	1,069,000
<b>Total liabilities</b>	<b>10,883,511</b>	<b>4,540,928</b>	<b>-</b>	<b>540,906</b>	<b>600</b>	<b>4,047,844</b>	<b>20,013,789</b>
<b>Deferred inflows of resources:</b>							
Unavailable revenues -							
timing restriction for property taxes	650,555	-	-	-	-	325,047	975,602
timing restriction for grant revenues	-	300,914	-	-	-	-	300,914
<b>Total deferred inflows of resources</b>	<b>650,555</b>	<b>300,914</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325,047</b>	<b>1,276,516</b>
<b>Fund balances:</b>							
<b>Nonspendable:</b>							
Inventory and prepaids	818,188	-	-	-	-	168,602	986,790
<b>Restricted:</b>							
Federal and state grants	-	1,911,842	-	-	-	-	1,911,842
Tourism	-	-	-	-	-	1,789,758	1,789,758
Library	-	-	-	-	-	7,611	7,611
Victim witness	-	-	-	-	-	45,910	45,910
Public safety	-	-	-	-	-	2,723,969	2,723,969
Economic development	-	-	-	-	-	490,677	490,677
Road maintenance	-	-	-	-	-	1,768,237	1,768,237
Debt service	-	-	19,894,108	-	-	3,029,154	22,923,262
Capital projects	-	-	-	76,866	21,444,017	8,942,417	30,463,300
<b>Committed:</b>							
Road paving	866,272	-	-	-	-	-	866,272
Capital projects	-	-	-	-	-	1,062,390	1,062,390
<b>Assigned:</b>							
General government	210,508	-	-	-	-	-	210,508
<b>Unassigned:</b>							
General fund	15,291,847	-	-	-	-	-	15,291,847
Special revenue fund (deficit)	-	-	-	-	-	(8)	(8)
<b>Total fund balances</b>	<b>17,186,815</b>	<b>1,911,842</b>	<b>19,894,108</b>	<b>76,866</b>	<b>21,444,017</b>	<b>20,028,717</b>	<b>80,542,365</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 28,720,881</b>	<b>\$ 6,753,684</b>	<b>\$ 19,894,108</b>	<b>\$ 617,772</b>	<b>\$ 21,444,617</b>	<b>\$ 24,401,608</b>	

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.	157,159,304
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	1,276,516
Deferred outflows related to OPEB	4,549,163
Deferred outflows related to pensions	9,795,081
Deferred inflows related to OPEB	(5,912,842)
Deferred inflows related to pensions	(960,066)
Accrued interest	(1,002,681)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(139,839,260)
Total OPEB liability	(42,573,641)
Net pension liability	(69,467,880)
<b>Net position of governmental activities</b>	<b>\$ (6,433,941)</b>

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, 2020

	General Fund	Grant Special Revenue Fund	CPST2 Debt Service Fund	CPST2 Capital Project Fund	Economic Development Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Taxes	\$ 40,634,518	\$ 1,064,079	\$ 24,002,860	\$ -	\$ -	\$ 15,003,446	\$ 80,704,903
Licenses and permits	2,048,134	-	-	-	-	-	2,048,134
Fines and fees	2,958,129	24,535	-	-	-	8,740,009	11,722,673
Intergovernmental	7,033,484	3,968,701	-	-	-	1,963,462	12,965,647
Sales and other functional revenues	7,595,052	-	-	-	-	-	7,595,052
Miscellaneous	939,117	2,585,738	-	436,912	3,862	951,158	4,916,787
<b>Total revenues</b>	<b>61,208,434</b>	<b>7,643,053</b>	<b>24,002,860</b>	<b>436,912</b>	<b>3,862</b>	<b>26,658,075</b>	<b>119,953,196</b>
<b>Expenditures</b>							
Current:							
General government	22,975,682	5,370,355	-	-	-	1,636,897	29,982,934
Public safety	22,072,816	2,017,130	-	-	-	6,277,494	30,367,440
Economic and physical development	-	148,842	-	-	-	577,763	726,605
Public works	1,416,285	-	-	-	-	3,318,674	4,734,959
Health	9,344,216	222,771	-	-	-	-	9,566,987
Welfare	352,731	-	-	-	-	-	352,731
Culture and recreation	6,076,669	581,432	-	-	-	1,829,663	8,487,764
Education	4,515	-	-	-	-	2,032,063	2,036,578
Capital outlay	-	-	-	12,456,053	400,600	5,493,152	18,349,805
Debt service:							
Principal retirements	-	2,897,721	19,705,000	-	-	9,749,132	32,351,853
Interest	-	84,065	1,620,200	-	-	3,662,777	5,367,042
Bond issuance costs	-	-	-	-	159,245	67,897	227,142
Paying agent fees	-	-	-	-	-	6,825	6,825
<b>Total expenditures</b>	<b>62,242,914</b>	<b>11,322,316</b>	<b>21,325,200</b>	<b>12,456,053</b>	<b>559,845</b>	<b>34,652,337</b>	<b>142,558,665</b>
Revenues over (under) expenditures	(1,034,480)	(3,679,263)	2,677,660	(12,019,141)	(555,983)	(7,994,262)	(22,605,469)
<b>Other financing sources (uses)</b>							
Issuance of debt	-	-	-	-	22,000,000	4,412,772	26,412,772
Premium on bond issuance	-	-	-	-	-	1,163,167	1,163,167
Proceeds from sale of capital assets	211,872	3,138,345	-	-	-	-	3,350,217
Transfers in	806,504	-	-	-	-	1,054,253	1,860,757
Transfers out	(954,253)	-	-	-	-	(648,000)	(1,602,253)
<b>Total other financing sources (uses)</b>	<b>64,123</b>	<b>3,138,345</b>	<b>-</b>	<b>-</b>	<b>22,000,000</b>	<b>5,982,192</b>	<b>31,184,660</b>
<b>Net change in fund balances</b>	<b>(970,357)</b>	<b>(540,918)</b>	<b>2,677,660</b>	<b>(12,019,141)</b>	<b>21,444,017</b>	<b>(2,012,070)</b>	<b>8,579,191</b>
Fund balances, beginning of year	18,157,172	2,452,760	17,216,448	12,096,007	-	22,040,787	71,963,174
<b>Fund balances, end of year</b>	<b>\$ 17,186,815</b>	<b>\$ 1,911,842</b>	<b>\$ 19,894,108</b>	<b>\$ 76,866</b>	<b>\$ 21,444,017</b>	<b>\$ 20,028,717</b>	<b>\$ 80,542,365</b>

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, 2020

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

Net change in fund balances - total governmental funds		\$ 8,579,191
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	15,215,411	
Less: depreciation expense	<u>(11,679,913)</u>	3,535,498
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position		
Disposals of capital assets, net of accumulated depreciation		(2,819,655)
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		(317,815)
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	32,450,752	
Amortization of premium on bonds payable	1,925,705	
Net increase in accrued compensated absences	(727,059)	
Less: issuance of debt	<u>(27,575,939)</u>	6,073,459
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	(1,542,218)	
Pension plan items	(3,798,258)	
Increase in accrued interest	<u>(82,616)</u>	(5,423,092)
<b>Change in net position of governmental activities</b>		<b><u>\$ 9,627,586</u></b>



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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 40,701,962	\$ 40,701,962	\$ 40,634,518	\$ (67,444)
Licenses and permits	2,202,065	2,202,065	2,048,134	(153,931)
Fines and fees	3,219,474	3,219,474	2,958,129	(261,345)
Intergovernmental	7,089,280	7,089,280	7,033,484	(55,796)
Sales and other functional revenues	8,872,303	8,884,058	7,595,052	(1,289,006)
Miscellaneous	1,036,700	1,036,700	939,117	(97,583)
<b>Total revenues</b>	<b>63,121,784</b>	<b>63,133,539</b>	<b>61,208,434</b>	<b>(1,925,105)</b>
<b>Expenditures</b>				
General government	23,878,422	23,989,698	23,008,511	981,187
Public safety	21,846,253	22,526,103	22,099,296	426,807
Public works	2,562,681	2,837,762	1,316,809	1,520,953
Health	9,660,971	9,735,622	9,296,842	438,780
Welfare	355,725	355,725	352,731	2,994
Culture and recreation	6,160,760	6,180,690	6,055,312	125,378
Education	4,515	4,515	4,515	-
<b>Total expenditures</b>	<b>64,469,327</b>	<b>65,630,115</b>	<b>62,134,016</b>	<b>3,496,099</b>
Revenues over (under) expenditures	(1,347,543)	(2,496,576)	(925,582)	1,570,994
<b>Other financing sources (uses)</b>				
Proceeds from sale of capital assets	-	-	211,872	211,872
Transfers in	693,069	693,069	806,504	113,435
Transfers out	(954,253)	(954,253)	(954,253)	-
<b>Total other financing sources (uses)</b>	<b>(261,184)</b>	<b>(261,184)</b>	<b>64,123</b>	<b>325,307</b>
<b>Net change in fund balance</b>	<b>(1,608,727)</b>	<b>(2,757,760)</b>	<b>(861,459)</b>	<b>1,896,301</b>
Fund balance, beginning of year	17,752,416	17,752,416	17,752,416	-
<b>Fund balance, end of year</b>	<b>\$ 16,143,689</b>	<b>\$ 14,994,656</b>	<b>\$ 16,890,957</b>	<b>\$ 1,896,301</b>
Reconciliation of fund balance:				
GAAP basis			\$ 17,186,815	
Increase (decrease):				
Due to expenditures:				
Encumbrances			(210,508)	
Inventories			(161,936)	
Cash - Juror fee accounts			76,586	
<b>Budgetary basis</b>			<b>\$ 16,890,957</b>	

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, 2020**

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Florence County Utility System</b>	<b>Florence County Landfill</b>	<b>Florence County E911 System</b>	<b>Totals</b>
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 267,213	\$ 897,804	\$ 359,667	\$ 1,524,684
Receivables:				
Intergovernmental receivable	-	38,871	-	38,871
Due from customers	-	-	124,969	124,969
Due from other funds	-	-	203,457	203,457
Total current assets	<u>267,213</u>	<u>936,675</u>	<u>688,093</u>	<u>1,891,981</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	-	2,753,130	983,608	3,736,738
Total noncurrent assets	<u>-</u>	<u>2,753,130</u>	<u>983,608</u>	<u>3,736,738</u>
Total assets	<u>267,213</u>	<u>3,689,805</u>	<u>1,671,701</u>	<u>5,628,719</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows related to pensions	-	-	81,748	81,748
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>81,748</u>	<u>81,748</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	144	682,741	35,336	718,221
Due to other funds	-	-	990	990
Accrued payroll	-	-	14,877	14,877
Accrued vacation	-	-	890	890
Total current liabilities	<u>144</u>	<u>682,741</u>	<u>52,093</u>	<u>734,978</u>
Noncurrent liabilities:				
Post-closure care costs	-	1,852,510	-	1,852,510
Net pension liability	-	-	646,924	646,924
Total long-term liabilities	<u>-</u>	<u>1,852,510</u>	<u>646,924</u>	<u>2,499,434</u>
Total liabilities	<u>144</u>	<u>2,535,251</u>	<u>699,017</u>	<u>3,234,412</u>
<b>Deferred Inflows of Resources</b>				
Deferred inflows related to pensions	-	-	5,646	5,646
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>5,646</u>	<u>5,646</u>
<b>Net Position</b>				
Investment in capital assets	-	2,753,130	983,608	3,736,738
Unrestricted	267,069	(1,598,576)	65,178	(1,266,329)
Total net position	<u>\$ 267,069</u>	<u>\$ 1,154,554</u>	<u>\$ 1,048,786</u>	<u>\$ 2,470,409</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, 2020

	Business-type Activities - Enterprise Funds			Totals
	Florence County Utility System	Florence County Landfill	Florence County E911 System	
<b>Operating revenues</b>				
Charges for services	\$ -	\$ 5,086,956	\$ 651,706	\$ 5,738,662
<b>Total operating revenues</b>	<u>-</u>	<u>5,086,956</u>	<u>651,706</u>	<u>5,738,662</u>
<b>Operating expenses</b>				
Personnel costs	-	-	257,346	257,346
System maintenance	75,575	5,176,079	554,476	5,806,130
Depreciation	-	20,125	634,114	654,239
<b>Total operating expenses</b>	<u>75,575</u>	<u>5,196,204</u>	<u>1,445,936</u>	<u>6,717,715</u>
<b>Operating loss</b>	<u>(75,575)</u>	<u>(109,248)</u>	<u>(794,230)</u>	<u>(979,053)</u>
<b>Non-operating revenues</b>				
Interest earned on investments	-	9,624	6,599	16,223
<b>Total non-operating revenues</b>	<u>-</u>	<u>9,624</u>	<u>6,599</u>	<u>16,223</u>
Loss before transfers	(75,575)	(99,624)	(787,631)	(962,830)
Transfers out	<u>-</u>	<u>-</u>	<u>(258,504)</u>	<u>(258,504)</u>
Change in net position	(75,575)	(99,624)	(1,046,135)	(1,221,334)
Net position, beginning of year	<u>342,644</u>	<u>1,254,178</u>	<u>2,094,921</u>	<u>3,691,743</u>
<b>Net position, end of year</b>	<u>\$ 267,069</u>	<u>\$ 1,154,554</u>	<u>\$ 1,048,786</u>	<u>\$ 2,470,409</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, 2020

	Business-type Activities - Enterprise Funds			
	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
<b>Cash Flows from Operating Activities</b>				
Receipts from customers and users	\$ -	\$ 5,094,565	\$ 525,701	\$ 5,620,266
Payments to suppliers	(75,434)	(4,909,410)	(574,317)	(5,559,161)
Payments to employees	-	-	(265,156)	(265,156)
Net cash provided by (used in) operating activities	(75,434)	185,155	(313,772)	(204,051)
<b>Cash Flows from Non-capital Financing Activities</b>				
Transfers out	-	-	(258,504)	(258,504)
Net cash used in non-capital financing activities	-	-	(258,504)	(258,504)
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchases of capital assets	-	-	(103,179)	(103,179)
Net cash used in capital and related financing activities	-	-	(103,179)	(103,179)
<b>Cash Flows from Investing Activities</b>				
Interest earned on investments	-	9,624	6,599	16,223
Net cash provided by investing activities	-	9,624	6,599	16,223
Net increase (decrease) in cash and cash equivalents	(75,434)	194,779	(668,856)	(549,511)
Cash and cash equivalents, beginning of year	342,647	703,025	1,028,523	2,074,195
Cash and cash equivalents, end of year	<u>\$ 267,213</u>	<u>\$ 897,804</u>	<u>\$ 359,667</u>	<u>\$ 1,524,684</u>
<b>Reconciliation of operating loss to net cash provided by (used in) operating activities:</b>				
Operating loss	\$ (75,575)	\$ (109,248)	\$ (794,230)	\$ (979,053)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation	-	20,125	634,114	654,239
Changes in operating assets and liabilities:				
Receivables	-	7,609	77,453	85,062
Due from other funds	-	-	(203,458)	(203,458)
Deferred outflows related to pensions	-	-	14,982	14,982
Accounts payable	141	266,669	(20,831)	245,979
Due to other funds	-	-	990	990
Accrued payroll	-	-	(311)	(311)
Net pension liability	-	-	(20,940)	(20,940)
Deferred inflows related to pensions	-	-	(1,541)	(1,541)
Net cash provided by (used in) operating activities	<u>\$ (75,434)</u>	<u>\$ 185,155</u>	<u>\$ (313,772)</u>	<u>\$ (204,051)</u>

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

**FLORENCE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2020**

	Agency Funds
<b>Assets</b>	
Cash and cash equivalents	\$ 34,746,562
Property taxes receivable	<u>3,112,112</u>
Total assets	<u><u>\$ 37,858,674</u></u>
<b>Liabilities</b>	
Due to others	\$ 3,479,327
Due to other taxing units	<u>34,379,347</u>
Total liabilities	<u><u>\$ 37,858,674</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, 2020

#### 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, 2019. 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. *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.



FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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. 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.

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

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 *CPST2 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.

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.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

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 May 2020, the Governmental Accounting Standards Board ("GASB") issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is provide temporary relief to governments and other stakeholders in light of the Coronavirus Disease ("COVID-19") pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or were scheduled to become effective for periods beginning after June 15, 2018 and later.

The effective dates of certain provisions contained in the following pronouncements are postponed by one year:

(1) Statement No. 83, *Certain Asset Retirement Obligations*

(2) Statement No. 84, *Fiduciary Activities*

(3) Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*

(4) Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

G. New Accounting Pronouncements (Continued)

(5) Statement No. 90, *Majority Equity Interests*

(6) Statement No. 91, *Conduit Debt Obligations*

(7) Statement No. 92, *Omnibus 2020*

(8) Statement No. 93, *Replacement of Interbank Offered Rates*

The effective date of Statement No. 87, *Leases*, is postponed by eighteen months.

Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued. The County adopted the provisions of this Statement during the fiscal year ended June 30, 2020.

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. 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.



**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

**G. New Accounting Pronouncements (Continued)**

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, 2020**

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

**G. New Accounting Pronouncements (Continued)**

During June 2018, the GASB issued Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit.

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition. The requirements of this Statement are effective for financial statement periods beginning after December 15, 2019. 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, 2020**

**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 ("GAAP") 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. 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.

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

**H. Budgetary Data (Continued)**

Budget (Continued)

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	\$ (970,357)	\$ 17,186,815
Increases (decreases) due to expenditures:		
Encumbrances	108,740	(210,508)
Inventories	(24,288)	(161,936)
Cash - Juror fee accounts	24,446	76,586
Budgetary basis	<u>\$ (861,459)</u>	<u>\$ 16,890,957</u>

8. The County does not have budgets for the fiscal year ended June 30, 2020 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 ville Fire District Special Revenue Fund, and the Johnsonville Fire District 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, 2020**

**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, 2020, \$210,508 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, 2020, 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
South Carolina Local Government Investment Pool	\$ 83,810,184	\$ 83,810,184	\$ -	\$ -
Total Investments	\$ 83,810,184	\$ 83,810,184	\$ -	\$ -

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, 2020**

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

**I. Assets, Liabilities and Fund Balances (Continued)**

Deposits and investments (Continued)

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. At June 30, 2020, the carrying amount of the County's deposits was \$122,113,752 and the bank balance was \$125,103,204. As of June 30, 2020, 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, 2020, 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, 2020**

**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, 2020, the County had the following balances in cash and cash equivalents:

Statement of Net Position	
Cash and cash equivalents	\$ 87,367,190
Statement of Fiduciary Net Position	
Cash and cash equivalents	<u>34,746,562</u>
Total cash and cash equivalents	<u>\$122,113,752</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, 2020

#### 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, 2020 is \$310,181. 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.

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.



FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

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.

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

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.

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.

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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)

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.

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.

Other Liabilities

Other liabilities consist of the following elements at June 30, 2020:

	Local Option Sales Taxes to be Credited to Taxpayers	Property Tax Sale Payments Awaiting Future Redemption	Convenience Charges Due to Credit Card Processors	Other	Total
General Fund	\$ 2,515,670	\$ 2,397,484	\$ 443,782	\$ 49,195	\$ 5,406,131

Unearned Revenues

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

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

I. Assets, Liabilities and Fund Balances (Continued)

Unearned Revenues (Continued)

Unearned revenues consist of the following elements at June 30, 2020:

	Prepaid Vehicle Taxes and Fees	Unearned Grant Revenues	Total Unearned Revenues
General Fund	\$ 1,536,513	\$ -	\$ 1,536,513
Grant Special Revenue Fund	-	2,894,937	2,894,937
Non-major Special Revenue Funds	431,424	-	431,424
Non-major Debt Service Funds	204,470	-	204,470
Total Unearned Revenues	<u>\$ 2,172,407</u>	<u>\$ 2,894,937</u>	<u>\$ 5,067,344</u>

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.



**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

I. Assets, Liabilities and Fund Balances (Continued)

Fund Balances (Continued)

*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.

*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*.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Assets, Liabilities and Fund Balances (Continued)

Net Position (Continued)

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.

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 Hannah/Salem/Friendfield Fire District Capital Project Fund had a deficit fund balance of \$8 as of June 30, 2020. This deficit will be funded through future operations.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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, 2020, amounted to \$2,077,395 in total. The liability of the governmental funds is recorded as a long-term obligation on the *Statement of Net Position*.

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, 2020.

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Law Library Special Revenue Fund	\$ 30,632	\$ 30,887	\$ (255)
Local Accommodations Fee Special Revenue Fund	\$ 2,971,317	\$ 3,113,096	\$ (141,779)

For the Law Library Special Revenue Fund, the excess of expenditures over budget was due to personnel costs associated with a Christmas bonus that was given to certain County employees. For the Local Accommodations Fee Special Revenue Fund, the excess of expenditures over budget was the result of the County paying more principal and interest on its 2013 capital lease with TD Equipment Finance, Inc. than was originally anticipated.

K. Subsequent Events

In preparing these financial statements, the County evaluated events and transactions for potential recognition or disclosure through February 9, 2021, 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, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS**

**A. Assets**

**Property Taxes Receivable**

Property taxes receivable were as follows at June 30, 2020:

	General Fund	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Governmental Funds
Property taxes receivable	\$ 3,295,908	\$ 741,343	\$ 486,755	\$ 4,524,006
Less: allowance for doubtful accounts	(2,231,629)	(465,763)	(241,950)	(2,939,342)
Property taxes receivable, net	<u>\$ 1,064,279</u>	<u>\$ 275,580</u>	<u>\$ 244,805</u>	<u>\$ 1,584,664</u>

**Due from Other Governmental Units and Agencies**

Receivables due from other governmental units and agencies were as follows at June 30, 2020:

**Governmental Funds:**

General Fund	\$ 3,914,606
Grant Special Revenue Fund	995,743
CPST2 Debt Service Fund	5,448,929
Nonmajor Special Revenue Funds	1,043,674
Nonmajor Debt Service Funds	389,172
Total Governmental Funds	<u>11,792,124</u>

**Enterprise Funds:**

Florence County Landfill Fund	<u>38,871</u>
Total Enterprise Funds	<u>38,871</u>
Total Other Governmental Units and Agencies	<u>\$ 11,830,995</u>



**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS**

A. Assets (Continued)

Other Receivables

Other receivables were as follows at June 30, 2020:

	<u>Other Receivables</u>	<u>Allowance for Doubtful Accounts</u>	<u>Other Receivables, Net</u>
<b>Governmental Funds:</b>			
General Fund	\$ 5,922,524	\$ (5,275,501)	\$ 647,023
Grant Special Revenue Fund	2,220	-	2,220
Nonmajor Special Revenue Funds	1,393,935	(1,241,769)	152,166
Nonmajor Debt Service Funds	13,500	-	13,500
Total Governmental Funds	<u>7,332,179</u>	<u>(6,517,270)</u>	<u>814,909</u>
<b>Enterprise Funds:</b>			
Florence County Landfill Fund	2,233,856	(2,233,856)	-
Florence County E911 System Fund	124,969	-	124,969
Total Enterprise Funds	<u>2,358,825</u>	<u>(2,233,856)</u>	<u>124,969</u>
Total Primary Government	<u>\$ 9,691,004</u>	<u>\$ (8,751,126)</u>	<u>\$ 939,878</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**A. Assets (Continued)**

**Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

Description	June 30, 2019	Additions	Deletions and Transfers	June 30, 2020
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 10,714,483	\$ 1,389,901	\$ (18,567)	\$ 12,085,817
Construction-in-progress	1,006,927	5,106,232	-	6,113,159
Total capital assets not being depreciated	11,721,410	6,496,133	(18,567)	18,198,976
Capital assets being depreciated:				
Buildings and additions	138,225,779	25,675	(2,900,000)	135,351,454
Improvements other than buildings	9,906,533	23,877	-	9,930,410
Vehicles	14,419,984	2,318,663	(524,349)	16,214,298
Furniture and fixtures	1,387,758	-	-	1,387,758
Machinery and equipment	50,532,352	1,451,422	(505,143)	51,478,631
Infrastructure	70,453,875	4,918,208	-	75,372,083
Total capital assets being depreciated	284,926,281	8,737,845	(3,929,492)	289,734,634
Less accumulated depreciation for:				
Buildings and additions	(32,705,560)	(2,939,768)	87,001	(35,558,327)
Improvements other than buildings	(6,219,699)	(554,935)	-	(6,774,634)
Vehicles	(10,652,635)	(1,849,549)	517,693	(11,984,491)
Furniture and fixtures	(735,025)	(61,715)	-	(796,740)
Machinery and equipment	(39,821,512)	(4,421,750)	505,143	(43,738,119)
Infrastructure	(50,069,799)	(1,852,196)	-	(51,921,995)
Total accumulated depreciation	(140,204,230)	(11,679,913)	1,109,837	(150,774,306)
Total capital assets being depreciated, net	144,722,051	(2,942,068)	(2,819,655)	138,960,328
Total governmental activities capital assets, net	\$ 156,443,461	\$ 3,554,065	\$ (2,838,222)	\$ 157,159,304

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**A. Assets (Continued)**

**Capital Assets (Continued)**

Description	June 30, 2019	Additions	Deletions and Transfers	June 30, 2020
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Land	\$ 2,500,991	\$ -	\$ -	\$ 2,500,991
Buildings and additions	188,528	-	-	188,528
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	4,341,309	103,179	-	4,444,488
Total capital assets being depreciated	9,848,407	103,179	-	9,951,586
Less accumulated depreciation for:				
Land	(160,353)	-	-	(160,353)
Buildings and additions	(188,528)	-	-	(188,528)
Improvements other than buildings	(624,313)	(19,522)	-	(643,835)
Vehicles	(1,740,195)	(603)	-	(1,740,798)
Furniture and fixtures	(20,454)	-	-	(20,454)
Machinery and equipment	(2,826,766)	(634,114)	-	(3,460,880)
Total accumulated depreciation	(5,560,609)	(654,239)	-	(6,214,848)
Total capital assets being depreciated, net	4,287,798	(551,060)	-	3,736,738
Total business-type activities capital assets, net	\$ 4,287,798	\$ (551,060)	\$ -	\$ 3,736,738

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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	\$ 6,790,433
Public safety	1,695,046
Economic development	24,984
Public works, including infrastructure	1,856,181
Health	705,185
Culture and recreation	<u>608,084</u>
Total depreciation expense - governmental activities	<u>\$ 11,679,913</u>

**Business-type activities:**

Florence County Landfill Fund	\$ 20,125
Florence County E911 System Fund	<u>634,114</u>
Total depreciation expense - business-type activities	<u>\$ 654,239</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, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**B. Liabilities**

Long-Term Liabilities

As of June 30, 2020, 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, 2020, 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 April 29, 2014, the County issued \$125,000,000 of Florence County General Obligation Bonds, Series 2014 (Capital Project Sales Tax 2). These bonds bear interest at 4.00%. Principal and interest payments were due annually beginning on December 1, 2014, with the first payment being in the amount of \$2,480,871 for interest only. The final payment is due June 1, 2021. The proceeds of these bonds are being used to fund capital projects within the Florence County area.

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.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**B. Liabilities (Continued)**

Long-Term Liabilities (Continued)

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.

On March 28, 2018, the County issued \$1,491,000 of Florence County General Obligation Bonds, Series 2018A. These bonds bear interest at a rate of 2.446%. The first interest payment of \$33,735 is 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, 2021. The proceeds of these bonds are being used to fund an annual payment on the Florence County Installment Purchase Revenue Bonds and to reimburse the County for the purchase of computer software.

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 March 24, 2020, the County issued \$1,069,000 of Florence County General Obligation Bonds, Series 2020A. These bonds bear interest at a rate of 1.51%. Both interest of \$15,111 and principal are due on March 1, 2021. The proceeds of these bonds are being used to fund technology improvements and equipment at the Florence County Judicial Center. Since these bonds have a term of less than one year, they are reported as "short-term debt" on the *Statement of Net Position and Governmental Funds Balance Sheet* at June 30, 2020.

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% to 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.

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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 Date</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Refunding Bonds \$5,000,000, Series 2011	2.00%	2021	\$365,000	\$365,000
	2.13%	2022	370,000	
	2.38%	2023	385,000	
	2.50%	2024	320,000	
	2.63%	2025	330,000	
	2.75%	2026	340,000	
			<u>2,110,000</u>	<u>365,000</u>
Florence County General Obligation Bonds \$125,000,000, Series 2014	4.00%	2021	<u>20,800,000</u>	<u>20,800,000</u>
			<u>20,800,000</u>	<u>20,800,000</u>
Florence County General Obligation Bonds \$3,560,000, Series 2015B	2.03%	2021	411,000	411,000
	2.03%	2022	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	45,000	
			<u>2,010,000</u>	<u>411,000</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**B. Liabilities (Continued)**

Long-Term Liabilities (Continued)

	<u>Interest Rates</u>	<u>Final Maturity Date</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Bonds \$8,207,000, Series 2015C	3.19%	2021	90,000	90,000
	3.19%	2022	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	768,000	
			7,886,000	90,000
Florence County General Obligation Bonds \$1,491,000, Series 2018A	2.446%	2021	171,000	171,000
			171,000	171,000
Florence County General Obligation Bonds \$1,000,000, Series 2018C	2.92%	2021	95,000	95,000
		2022	95,000	
		2023	100,000	
		2024	100,000	
		2025	105,000	
		2026	110,000	
		2027	110,000	
		2028	115,000	
			830,000	95,000



**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**B. Liabilities (Continued)**

Long-Term Liabilities (Continued)

	<u>Interest Rates</u>	<u>Final Maturity Date</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Bonds \$1,069,000, Series 2020A	1.51%	2021	<u>1,069,000</u> <u>1,069,000</u>	<u>1,069,000</u> <u>1,069,000</u>
Florence County General Obligation Bonds \$22,000,000, Series 2020B	4.00%	2021	945,000	945,000
	4.00%	2022	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	<u>1,385,000</u>	
			<u>22,000,000</u>	<u>945,000</u>
Total general obligation bonds			<u>\$56,876,000</u>	<u>\$23,946,000</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, 2020:

Fiscal Year Ending June 30,	General Obligation Bonds		General Obligation Refunding Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$23,581,000	\$ 1,676,354	\$ 365,000	\$ 50,319	\$23,946,000	\$ 1,726,673
2022	1,412,000	910,722	370,000	43,019	1,782,000	953,741
2023	1,458,000	864,158	385,000	35,156	1,843,000	899,314
2024	1,505,000	814,437	320,000	26,013	1,825,000	840,450
2025	1,560,000	761,430	330,000	18,013	1,890,000	779,443
2026-2030	8,436,000	2,928,329	340,000	9,350	8,776,000	2,937,679
2031-2035	9,441,000	1,556,363	-	-	9,441,000	1,556,363
2036-2040	7,373,000	502,475	-	-	7,373,000	502,475
Total	<u>\$54,766,000</u>	<u>\$10,014,268</u>	<u>\$ 2,110,000</u>	<u>\$ 181,870</u>	<u>\$56,876,000</u>	<u>\$10,196,138</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, 2020:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 141,000	\$ 76,940	\$ 217,940
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
2026-2030	865,000	225,254	1,090,254
2031-2035	1,001,000	90,131	1,091,131
Total	<u>\$ 2,613,000</u>	<u>\$ 657,360</u>	<u>\$ 3,270,360</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**B. Liabilities (Continued)**

Long-Term Liabilities (Continued)

On June 30, 2015, the County issued \$42,000,000 of Installment Purchase Revenue Bonds with interest rates ranging from 3.25% to 5.00% in order to construct the Florence County Judicial Center.

These bonds contain a provision that in an event of default, the bondholders of at least twenty-five percent (25%) 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 Installment Purchase Revenue Bonds are as follows as of June 30, 2020:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 1,575,000	\$ 1,798,900	\$ 3,373,900
2022	1,680,000	1,717,525	3,397,525
2023	1,790,000	1,630,775	3,420,775
2024	1,905,000	1,538,400	3,443,400
2025	2,025,000	1,440,150	3,465,150
2026-2030	12,095,000	5,628,238	17,723,238
2031-2035	15,785,000	2,519,725	18,304,725
2036	3,670,000	73,400	3,743,400
Total	<u>\$ 40,525,000</u>	<u>\$ 16,347,113</u>	<u>\$ 56,872,113</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, 2020:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 175,000	\$ 662,138	\$ 837,138
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
2026-2030	2,625,000	2,950,888	5,575,888
2031-2035	5,150,000	2,148,738	7,298,738
2036-2040	6,850,000	811,688	7,661,688
Total	<u>\$ 15,710,000</u>	<u>\$ 9,143,804</u>	<u>\$ 24,853,804</u>



**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**B. Liabilities (Continued)**

Long-Term Liabilities (Continued)

On December 14, 2017, the County issued \$15,000,000 of Installment Purchase Revenue Bonds with interest rates ranging from 2.61% to 4.41% in order to construct a multi-level parking garage and purchase an industrial spec building.

These bonds contain a provision that in an event of default, the bondholders 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 Installment Purchase Revenue Bonds are as follows as of June 30, 2020:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 1,410,000	\$ 211,932	\$ 1,621,932
2022	1,422,000	174,974	1,596,974
2023	1,426,000	137,808	1,563,808
2024	1,511,000	99,480	1,610,480
2025	1,523,000	59,886	1,582,886
2026	1,533,000	20,006	1,553,006
Total	<u>\$ 8,825,000</u>	<u>\$ 704,086</u>	<u>\$ 9,529,086</u>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**B. Liabilities (Continued)**

Long-Term Liabilities (Continued)

On March 21, 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, 2020:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 400,000	\$ 62,195	\$ 462,195
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
2026-2028	1,335,000	49,019	1,384,019
Total	<u>\$ 3,408,000</u>	<u>\$ 285,701</u>	<u>\$ 3,693,701</u>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, 2020:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 327,099	\$ 100,369	\$ 427,468
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
2026-2030	2,375,026	177,524	2,552,550
2031	266,585	2,284	268,869
Total	<u>\$ 4,518,875</u>	<u>\$ 598,416</u>	<u>\$ 5,117,291</u>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**B. Liabilities (Continued)**

Long-Term Liabilities (Continued)

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.

The following is a schedule of future minimum lease payments under this capital lease as of June 30, 2020:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 71,304	\$ 5,129	\$ 76,433
2022	72,553	3,880	76,433
2023	73,824	2,609	76,433
2024	75,118	1,316	76,434
Total	<u>\$ 292,799</u>	<u>\$ 12,934</u>	<u>\$ 305,733</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, 2020:

Fiscal Year Ending June 30,	Principal	Interest	Total
2021	\$ 92,248	\$ 26,263	\$ 118,511
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
2026-2027	224,666	12,353	237,019
Total	<u>\$ 720,765</u>	<u>\$ 108,828</u>	<u>\$ 829,593</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, 2020 are summarized as follows:

	<u>June 30, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2020</u>
By type of debt:				
General obligation bonds	\$ 56,129,000	\$ 26,672,000	\$ 25,925,000	\$ 56,876,000
Premium on general obligation bonds	3,550,950	1,163,167	1,775,475	2,938,642
Hospitality tax bonds	2,750,000	-	137,000	2,613,000
Capital leases	8,976,698	809,772	846,031	8,940,439
Installment purchase revenue bonds	54,732,721	-	5,382,721	49,350,000
Premium on revenue bonds	2,553,904	-	150,230	2,403,674
Accommodations fee revenue bonds	15,870,000	-	160,000	15,710,000
Vacation pay	<u>1,350,336</u>	<u>2,060,077</u>	<u>1,333,018</u>	<u>2,077,395</u>
Total	<u>\$145,913,609</u>	<u>\$ 30,705,016</u>	<u>\$ 35,709,475</u>	<u>\$140,909,150</u>



**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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, 2020 are summarized as follows:

	<u>June 30, 2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2020</u>
By purpose:				
General government:				
County general capital projects	\$ 72,105,343	\$ 27,835,167	\$ 13,321,666	\$ 86,618,844
Public safety:				
Fire protection	17,806,079	809,772	3,837,375	14,778,476
County jail and radio system	27,703	-	12,888	14,815
Emergency medical	522,438	-	255,618	266,820
Emergency management	7,034,038	-	3,430,432	3,603,606
Public works:				
Water and sewer	6,300,094	-	3,071,708	3,228,386
Roads	18,562,092	-	9,049,724	9,512,368
Culture & recreation:				
Civic Center	17,783,140	-	552,000	17,231,140
Museum	2,750,000	-	137,000	2,613,000
Parks & recreation	1,672,346	-	708,046	964,300
Vacation pay	1,350,336	2,060,077	1,333,018	2,077,395
Total	<u>\$145,913,609</u>	<u>\$ 30,705,016</u>	<u>\$ 35,709,475</u>	<u>\$140,909,150</u>

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

General obligation bonds	\$ 23,946,000
Premium on general obligation bonds	1,833,633
Hospitality tax revenue bonds	141,000
Capital leases	890,650
Installment purchase revenue bonds	2,985,000
Premium on revenue bonds	150,230
Accommodations fee revenue bonds	175,000
Vacation pay (estimated)	2,060,077
Total	<u>\$ 32,181,590</u>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (CONTINUED)**

**C. Inter-fund Transfers**

Transfers Out	Transfers In			Total Transfers
	General Fund	Non-major Governmental Funds	Total Governmental Funds	
General Fund	\$ -	\$ 954,253	\$ 954,253	\$ 954,253
Non-major Governmental Funds	548,000	100,000	648,000	648,000
Total Governmental Funds	548,000	1,054,253	1,602,253	1,602,253
 Florence County E911 System Fund	 258,504	 -	 258,504	 258,504
Total Enterprise Funds	258,504	-	258,504	258,504
Total Transfers	\$ 806,504	\$ 1,054,253	\$ 1,860,757	\$ 1,860,757

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.

**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.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**B. Summary of Benefits (Continued)**

**Normal (Unreduced) Retirement Requirements**

	<b>Class Two</b>	<b>Class Three</b>
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**

	<b>Class Two</b>	<b>Class Three</b>
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**

	<b>Class Two</b>	<b>Class Three</b>
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.

*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.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**B. Summary of Benefits (Continued)**

*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.

*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

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

B. Summary of Benefits (Continued)

**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.

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>986</u>



**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**D. Total OPEB Expense**

For the fiscal year ended June 30, 2020, the County recognized OPEB expense of \$2,361,864. The following table presents the components of this amount in accordance with GASB Statement No. 75:

Service cost	\$ 1,336,998
Interest on the total OPEB liability	1,447,283
Recognition of current year outflow (inflow) due to liabilities	105,928
Amortization of prior year outflow (inflow) due to liabilities	<u>(528,345)</u>
Total OPEB expense	<u>\$ 2,361,864</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, 2020, and the amounts that will be recognized in OPEB expense during subsequent reporting periods.

	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	\$ (3,208,402)	\$ (374,341)	\$ (2,834,061)
Assumption changes	8.5708	<u>4,116,292</u>	<u>480,269</u>	<u>3,636,023</u>
Total		<u>\$ 907,890</u>	<u>\$ 105,928</u>	<u>\$ 801,962</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

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

At June 30, 2020, 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	\$ 93,494	\$ 2,834,061
Changes in assumptions	3,636,023	3,078,781
Contributions made subsequent to the measurement date	819,646	-
<b>Total</b>	<b>\$ 4,549,163</b>	<b>\$ 5,912,842</b>

Employer contributions/benefit payments made subsequent to the measurement date of the total OPEB liability (June 30, 2019) and prior to the end of the employer's reporting period (June 30, 2019) 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, 2021.

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
2021	\$ (422,417)
2022	(422,417)
2023	(422,417)
2024	(422,417)
2025	(422,417)
Thereafter	(71,240)
<b>Total</b>	<b>\$ (2,183,325)</b>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 3. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**F. Total OPEB Liability**

The County's total OPEB liability of \$42,573,641 was measured as of June 30, 2019, 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, 2020 is as follows:

Total OPEB liability:

Service cost	\$ 1,336,998
Interest on the total OPEB liability	1,447,283
Difference between expected and actual experience	(3,208,402)
Changes of assumptions	4,116,292
Benefit payments	<u>(860,463)</u>
Net change in the total OPEB liability	2,831,708
Total OPEB liability, beginning of year	39,741,933
Total OPEB liability, end of year	<u>\$ 42,573,641</u>
Covered employee payroll	<u>\$ 33,307,700</u>
Total OPEB liability as a percentage of covered employee payroll	127.82%

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, 2019. Changes of assumptions reflect a change in the discount rate from 3.62% as of June 30, 2018 to 3.13% as of June 30, 2019, and updates to the health care trend assumption.

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

Explicit benefit payments (Provided by the County)	\$ 747,579
Implicit benefit payments (explicit benefit payments * 0.151)	112,884
Total benefit payments	<u>\$ 860,463</u>

The 0.151 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, 2020**

**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:

<b>Valuation Date</b>	June 30, 2019
<b>Methods and Assumptions:</b>	
Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	3.13% at June 30, 2019
Inflation	2.25%
Salary Increases	3.50% to 9.50% for PORS and 3.00% to 7.00% for SCRS, including inflation
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 4.15% after 15 years; Ultimate trend rate includes a 0.15% adjustment for the excise tax
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 the County.
<b>Other Information:</b>	
Notes	The discount rate changed from 3.62% as of June 30, 2018 to 3.13% as of June 30, 2019. Additionally, the health care trend rates were updated to better reflect the plan's anticipated experience.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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 3.13% (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 3.62% 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 3.13%, 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:

<b>1% Decrease</b>	<b>Current Discount Rate Assumption</b>	<b>1% Increase</b>
<b>2.13%</b>	<b>3.13%</b>	<b>4.13%</b>
<b>\$ 50,545,297</b>	<b>\$ 42,573,641</b>	<b>\$ 36,214,573</b>

*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:

<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate Assumption</b>	<b>1% Increase</b>
<b>\$ 35,132,457</b>	<b>\$ 42,573,641</b>	<b>\$ 52,221,447</b>



**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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 a Comprehensive Annual Financial Report ("CAFR") containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The CAFR is publicly available through the Retirement Benefits' link on PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the State of South Carolina and therefore, retirement trust fund financial information is also included in the State of South Carolina's Comprehensive Annual 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, 2020

#### 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, 2020

#### 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, 2020

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

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. If the scheduled employee and employer contributions provided in statute, or the rates last adopted by the PEBA Board, are insufficient to maintain the amortization period set in statute, the PEBA Board shall increase employer contribution rates as necessary.

After June 30, 2027, 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 eighty-five percent, then the PEBA Board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than eighty-five 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 eighty-five percent, then effective on the following July first, 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 eighty-five percent.

The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9 percent and 9.75 percent for SCRS and PORS, respectively. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2022. The South Carolina Legislation's ultimate scheduled employer rate is 18.56 percent for SCRS and 21.24 percent for PORS. The amortization period is scheduled to be reduced one year for each of the next 10 years to a twenty year amortization schedule.

Required employee contribution rates<sup>1</sup> are as follows:

	Fiscal Year 2020 <sup>1</sup>	Fiscal Year 2019 <sup>1</sup>
<b>SCRS</b>		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
<b>State ORP</b>		
Employee	9.00%	9.00%
<b>PORS</b>		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4. PENSION PLANS (CONTINUED)**

**E. Contributions (Continued)**

Required **employer** contribution rates<sup>1</sup> are as follows:

	<b>Fiscal Year 2020<sup>1</sup></b>	<b>Fiscal Year 2019<sup>1</sup></b>
<b>SCRS</b>		
Employer Class Two	15.41%	14.41%
Employer Class Three	15.41%	14.41%
Employer Incidental Death Benefit	0.15%	0.15%
<b>State ORP</b>		
Employer Contribution <sup>2</sup>	15.41%	14.41%
Employer Incidental Death Benefit	0.15%	0.15%
<b>PORS</b>		
Employer Class Two	17.84%	16.84%
Employer Class Three	17.84%	16.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

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

<sup>2</sup> Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor 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 \$3,397,181 and \$1,889,378, respectively, for the fiscal year ended June 30, 2020.

**F. Net Pension Liability**

At June 30, 2020, the County reported a liability of \$49,754,778 and \$20,360,026 for its proportionate share of the SCRS and PORS net pension liability, respectively. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as July 1, 2018 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.



**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4. PENSION PLANS (CONTINUED)**

**F. Net Pension Liability (Continued)**

At June 30, 2019, the County's proportionate share of the SCRS and PORS plans were 0.217896 percent and 0.710413 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 funded 1 percent of the SCRS and PORS contribution increases for the fiscal years ended June 30, 2019 and 2020. The State of South Carolina's budget appropriated these funds directly to PEBA and a credit was issued for each employer to use when submitting their quarterly remittances to PEBA. For the fiscal year ended June 30, 2019 measurement period, 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, 2020, which are presented on the economic resources measurement focus and accrual basis of accounting.

**H. Pension Expense**

For the fiscal year ended June 30, 2020, the County recognized pension expense for the SCRS and PORS plans of \$6,079,185 and \$2,999,027, respectively.

**I. Deferred Inflows of Resources and Deferred Outflows of Resources**

At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>SCRS</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 34,202	\$ 357,429
Changes of assumptions	1,002,631	-
Net difference between projected and actual earnings on pension plan investments	440,496	-
Changes in proportion and differences between the County's contributions and the proportionate share of contributions	1,412,677	76,789
County contributions made subsequent to the measurement date	3,397,181	-
<b>Total</b>	<b>\$ 6,287,187</b>	<b>\$ 434,218</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4. PENSION PLANS (CONTINUED)**

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

	<b>PORS</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 418,645	\$ 150,476
Changes of assumptions	807,377	-
Net difference between projected and actual earnings on pension plan investments	258,151	-
Changes in proportion and differences between the County's contributions and the proportionate share of contributions	216,091	381,018
County contributions made subsequent to the measurement date	1,889,378	-
Total	<u>\$ 3,589,642</u>	<u>\$ 531,494</u>

The \$3,397,181 and \$1,889,378 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, will be recognized as a reduction of the net pension liabilities during the fiscal year ending June 30, 2021.

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:

<b><u>Year Ended June 30:</u></b>	<b><u>SCRS</u></b>
2021	\$ 1,821,325
2022	115,361
2023	342,584
2024	176,518
	<u>\$ 2,455,788</u>

<b><u>Year Ended June 30:</u></b>	<b><u>PORS</u></b>
2021	\$ 793,134
2022	212,579
2023	83,663
2024	79,394
	<u>\$ 1,168,770</u>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4. PENSION PLANS (CONTINUED)**

**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, 2019 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, 2018. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2019, using generally accepted actuarial principles.

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

<sup>1</sup> ***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.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4. PENSION PLANS (CONTINUED)**

J. Actuarial Assumptions and Methods

Assumptions used in the determination of the June 30, 2019 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, 2019 for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 50,073,060,256	\$ 27,238,916,138	\$ 22,834,144,118	54.4%
PORS	7,681,749,768	4,815,808,554	2,865,941,214	62.7%

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.

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4. PENSION PLANS (CONTINUED)**

**K. Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments is based upon 30 year capital market assumptions. The long-term expected rate of returns 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 2019 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.66 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 5.41 percent real rate of return and a 2.25 percent inflation component.

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Expected Arithmetic Real Rate of Return</b>	<b>Long Term Expected Portfolio Real Rate of Return</b>
<b>Global Equity:</b>	<b>51.0%</b>		
Global Public Equity	35.0%	7.29%	2.55%
Private Equity	9.0%	7.67%	0.69%
Equity Options Strategies	7.0%	5.23%	0.37%
<b>Real Assets:</b>	<b>12.0%</b>		
Real Estate (Private)	8.0%	5.59%	0.45%
Real Estate (REITs)	1.0%	8.16%	0.08%
Infrastructure (Private)	2.0%	5.03%	0.10%
Infrastructure (Public)	1.0%	6.12%	0.06%
<b>Opportunistic:</b>	<b>8.0%</b>		
Global Tactical Asset Allocation	7.0%	3.09%	0.22%
Other Opportunistic Strategies	1.0%	3.82%	0.04%
<b>Credit:</b>	<b>15.0%</b>		
High Yield Bonds/Bank Loans	4.0%	3.14%	0.13%
Emerging Markets Debts	4.0%	3.31%	0.13%
Private Debt	7.0%	5.49%	0.38%
<b>Rate Sensitive:</b>	<b>14.0%</b>		
Core Fixed Income	13.0%	1.62%	0.21%
Cash and Short Duration (Net)	1.0%	0.31%	0.00%
<b>Total Expected Real Return</b>	<b>100.0%</b>		<b>5.41%</b>
Inflation for Actuarial Purposes			2.25%
<b>Total Expected Nominal Return</b>			<b>7.66%</b>



**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4. PENSION PLANS (CONTINUED)**

**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.

**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.

<b><u>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</u></b>			
<b>System</b>	<b>1.00% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1.00% Increase (8.25%)</b>
<b>SCRS</b>	\$ 62,680,608	\$ 49,754,778	\$ 38,967,423
<b>PORS</b>	\$ 27,592,663	\$ 20,360,026	\$ 14,434,670

**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, 2019 (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, 2019.

**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, 2020, and therefore, it is not necessary for the County to restrict cash to fund closure and post-closure care costs.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 6. TAX ABATEMENTS**

As of June 30, 2020, the County provides tax abatements through two programs to encourage economic development, attract new businesses and retain existing businesses: Fee in Lieu of Tax, Special Source Revenue Credits and Multi-County Business Parks.

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. 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 reduction in property taxes is accomplished by a reduction in assessed value, reduction in millage rate and elimination of (or reduction in) the number of times millage rates are changed. In addition, an agreement may allow the possible use of the net present value method over the term of the Fee in Lieu of Tax agreement to equalize payments. Repayment of incentive is required by State law if a taxpayer fails to meet the statutory minimum investment requirement. Other recapture provisions may be negotiated (such as pro rata claw-back for failure to meet and/or maintain jobs and investments).

For the fiscal year ended June 30, 2020, the County received \$370,724 more in revenue from these agreements than it would have had this property been subject to *ad valorem* property taxes due to the South Carolina manufacturer's exemption.

The County provides Special Source Revenue Credits, generally in conjunction with Fee in Lieu of Tax agreements, pursuant to the authority granted by Sections 4-29-68, 4-1-170 and 12-44-70 of the Code of Laws of South Carolina, 1976, as amended. Special Source Revenue Credits, often referred to as SSRCs or "Infrastructure Credits," are reductions to a taxpayer's payments in lieu of taxes. The SSRC is used to encourage investment and provides a credit against property taxes in the form of a percentage reduction or a dollar amount reduction. The County manually applies the SSRC to reduce the applicable property tax bill. To receive the credit, a business must incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property used in the operation of a manufacturing or commercial enterprise, infrastructure servicing the project, or certain aircraft.

For the fiscal year ended June 30, 2020, the County abated property taxes and fee in lieu of taxes totaling \$959,349 under this program.

**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.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 7. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES (CONTINUED)**

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, 2020, the minimum future rentals under this lease are as follows:

Year Ended June 30:

2021	\$ 22,483
2022	22,483
2023	22,483
2024	22,483
2025	22,483
2026-2030	<u>89,932</u>
Total	<u>\$ 202,347</u>

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

**NOTE 9. NO-COMMITMENT DEBT**

At June 30, 2020, \$198,280,000 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.

**NOTE 10. COMMITMENTS**

Of the total General Fund balance of \$17,186,815, \$15,291,847 is unassigned. The remaining \$1,894,968 is either committed or assigned to finance current and future capital improvement needs of the County, or is non-spendable.



**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 10. COMMITMENTS (CONTINUED)**

The County has two active construction projects as of June 30, 2020. These projects consist of the construction of the West Florence Fire Station and Parking Garage. The County's commitments with contractors for these projects are as follows as of June 30, 2020:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
West Florence Fire Station	\$ 1,948,275	\$ 697,106
Parking Garage	\$ 2,441,984	\$ 10,626,778

**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, 2020, 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, 2020. 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.

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, 2020 and therefore it is not necessary for the County to restrict cash to fund closure and post-closure care costs.

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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 wide-spread 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.

**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, 2020:

	Governmental Activities	Business-Type Activities
Net investment in capital assets:		
Net capital assets	\$ 157,159,304	\$ 3,736,738
Less: related bonds payable, net	(103,327,421)	-
Less: related capital leases payable	(5,532,440)	-
Plus: unspent bond proceeds	33,404,760	-
Net investment in capital assets	<u>81,704,203</u>	<u>3,736,738</u>
Amounts restricted for capital projects and other purposes	95,529,326	-
Less: unspent bond proceeds	<u>(33,404,760)</u>	<u>-</u>
Restricted net position	<u>62,124,566</u>	<u>-</u>
Unrestricted net position	<u>(150,262,710)</u>	<u>(1,266,329)</u>
Total net position	<u>\$ (6,433,941)</u>	<u>\$ 2,470,409</u>



**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**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 November 19, 2020, County Council adopted a Resolution to impose a one percent sales and use tax in Florence County for no more than seven years in order to raise amounts specified for prescribed projects costing approximately \$142 million. These projects were approved by a voter referendum on November 3, 2020.

**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, 2020

	SCRS					
	2020	2019	2018	2017	2016	2015
Florence County's proportion of the net pension liability	0.21790%	0.21245%	0.20723%	0.20849%	0.21056%	0.20948%
Florence County's proportionate share of the net pension liability	\$ 49,754,778	\$ 47,602,620	\$ 46,650,130	\$ 44,533,583	\$ 39,933,719	\$ 36,064,995
Florence County's covered payroll during the measurement period	\$ 23,005,180	\$ 22,024,864	\$ 20,893,127	\$ 20,198,054	\$ 19,744,583	\$ 19,024,639
Florence County's proportionate share of the net pension liability as a percentage of its covered payroll during the measurement period	216.3%	216.1%	223.3%	220.5%	202.3%	189.6%
Plan fiduciary net position as a percentage of the total pension liability	54.4%	54.1%	53.3%	52.9%	57.0%	59.9%

	PORS					
	2020	2019	2018	2017	2016	2015
Florence County's proportion of the net pension liability	0.71041%	0.71402%	0.69700%	0.73220%	0.74711%	0.70565%
Florence County's proportionate share of the net pension liability	\$ 20,360,026	\$ 20,231,940	\$ 19,094,821	\$ 18,571,941	\$ 16,283,262	\$ 13,509,159
Florence County's covered payroll during the measurement period	\$ 10,302,520	\$ 9,873,590	\$ 9,393,948	\$ 9,328,483	\$ 9,253,586	\$ 8,480,293
Florence County's proportionate share of the net pension liability as a percentage of its covered payroll during the measurement period	197.6%	204.9%	203.3%	199.1%	176.0%	159.3%
Plan fiduciary net position as a percentage of the total pension liability	62.7%	61.7%	60.9%	60.4%	64.6%	67.6%

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, 2020

	SCRS									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 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	\$ 1,695,940
Contributions in relation to the contractually required contribution	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	1,695,940
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Florence County's covered payroll	\$ 23,487,887	\$ 23,005,180	\$ 22,024,854	\$ 20,893,127	\$ 20,198,054	\$ 19,744,583	\$ 19,024,639	\$ 18,168,370	\$ 18,355,780	\$ 18,126,090
Contributions as a percentage of covered payroll	14.5%	13.7%	12.6%	11.6%	11.1%	10.9%	10.6%	10.6%	9.5%	9.4%

	PORS									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 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	\$ 962,076
Contributions in relation to the contractually required contribution	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	962,076
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Florence County's covered payroll	\$ 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	\$ 8,344,115
Contributions as a percentage of covered payroll	17.9%	16.3%	15.3%	14.2%	13.7%	13.4%	12.8%	12.3%	11.8%	11.5%

FLORENCE COUNTY, SOUTH CAROLINA

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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,	
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.



## **SUPPLEMENTARY INFORMATION**

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues from earmarked revenue sources which by law are designated to finance particular functions or activities of the government and which, therefore, cannot be diverted to other uses.

Florence Darlington Technical College Special Revenue Fund - To account for the receipt of tax revenues and the disbursement of these revenues to Florence-Darlington Technical College.

Emergency Management Special Revenue Fund - To account for the receipt of property tax revenues and other revenues, and the expenditures of the radio system, central dispatch, and the Emergency Management Department.

Jail Debt Service O&M Special Revenue Fund - To account for the remaining balances after the operation of the Sheriff's Office was transferred to the General Fund.

Senior Citizens Center Special Revenue Fund - To account for the operations of the Senior Citizens Center.

County Library Special Revenue Fund - To account for the operation of the Florence County library system.

S.C. Accommodations Tax Special Revenue Fund - To account for the receipt of accommodations taxes and the disbursement of these taxes to various cultural and tourism related organizations.

Law Library Special Revenue Fund - To account for the receipt of fee revenue and the expenditures of the law library.

Victim/Witness Assistance Special Revenue Fund - To account for receipt of fines and fees charged in Magistrate Court and General Session court and the expenditures to assist victims and witnesses of various crimes.

Howe Springs Fire District Special Revenue Fund - To account for the receipt of property tax revenue and the disbursement of this revenue to the fire district.

Sardis - Timmonsville Fire District Special Revenue Fund - To account for the receipt of property tax revenue and the disbursement of this revenue to the fire district.

Johnsonville Fire District Special Revenue Fund - To account for the receipt of property tax revenue and the disbursement of this revenue to the fire district.

Economic Development Partnership Special Revenue Fund - To account for the receipt of both private revenue sources as well as a matching transfer from the General Fund and the disbursement of these revenues for economic development purposes.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

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

Local Hospitality Tax Special Revenue Fund – To account for the receipt of local hospitality taxes and the expenditures for tourist-related activities.

Local Accommodations Fee Special Revenue Fund – To account for the receipt of local accommodations fees and the expenditures for tourist-related activities.

Sheriff's Camps Special Revenue Fund – To account for the operation of the sheriff's camps.

Sheriff's Sex Offender Special Revenue Fund – To account for the operation of the sex offender registry.

Seized Auction Special Revenue Fund – To account for the receipt and disbursement of proceeds of the auction of seized vehicles and equipment.

Road System Maintenance Fee Special Revenue Fund – To account for the receipt of road system maintenance fees and the operation of the public works department.

Unified Fire District Special Revenue Fund – To account for the receipt of property taxes and the disbursement of property tax revenue to six rural fire departments.

### **DEBT SERVICE FUNDS**

The debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt and long-term obligation principal, interest, and related costs.

The following funds are reported in this section:

Hannah/Salem/Friendfield Fire District Debt Service Fund - To account for the receipt of property tax revenue and the payment of debt service for the fire district.

Johnsonville Fire District Debt Service Fund - To account for the receipt of property tax revenue and the payment of debt service for the fire district.

Howe Springs Fire District Debt Service Fund - To account for the receipt of property tax revenue and the payment of debt service for the fire district.

Windy Hill/Olanta Fire District Debt Service Fund - To account for the receipt of property tax revenue and the payment of debt service for the fire district.

South Lynches Fire District Debt Service Fund - To account for the receipt of property tax revenue and the payment of debt service for the fire district.

United Fire District Debt Service Fund - To account for the receipt of property tax revenue and the payment of debt service for the fire district.



## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **DEBT SERVICE FUNDS (Continued)**

County Debt Service Fund – To account for the receipt of property tax revenue and the payment of debt service on bonds and a capital lease for the County.

### **CAPITAL PROJECTS FUNDS**

The capital projects funds are used to account for the receipt and disbursement of resources for the purpose of building or buying major capital assets.

The following funds are reported in this section:

County General Capital Project Fund - To account for various projects funded by the 2000 Florence County General Obligation Bond.

Windy Hill/Olanta Fire District Capital Project Fund - To account for the various capital projects of the fire district.

2008 County General Capital Project Fund - To account for the expenditures of the proceeds of a capital lease for various capital projects.

Radio System Upgrade Capital Project Fund - To account for the installation of an additional radio tower and various other radio and dispatch equipment in order to upgrade the County radio system.

Hannah/Salem/Friendfield Fire District Capital Project Fund - To account for the various capital projects of the fire district.

Museum Capital Project Fund – To account for the construction of a new museum in the County.

Capital Improvements Capital Project Fund - To account for specific capital projects of the County.

2006 County General Capital Project Fund - To account for the expenditures of the proceeds of a general obligation bond for various capital projects.

2011 County General Capital Project Fund - To account for the expenditures of the proceeds of a general obligation bond for various capital projects.

County Complex Capital Project Fund – To account for the major renovations to the County Complex building located in the County.

Unified Fire District Capital Project Fund – To account for the purchase of various fire equipment located in the County.

Judicial Center Capital Project Fund – To account for the construction of the new Judicial Center.



**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

**CAPITAL PROJECT FUNDS (Continued)**

2017 Civic Center Capital Project Fund – To account for the expansion of the Civic Center located in the County.

Parking Deck Capital Project Fund – To account for the construction of a parking deck funded by installment purchase revenue bonds.

Spec Building Capital Project Fund – To account for the purchase of a spec building for economic development purposes.

West Florence Fire District Capital Project Fund – To account for the construction of a new fire station.

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

	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
<b>Assets</b>				
Cash and cash equivalents	\$ 363,466	\$ 2	\$ 8	\$ -
Investments	-	-	-	-
Receivables:				
Property taxes (net)	-	34	203	2
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 363,466</b>	<b>\$ 36</b>	<b>\$ 211</b>	<b>\$ 2</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 19,434	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	88,770	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>108,204</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	-	-	-	-
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	255,262	36	211	2
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>255,262</b>	<b>36</b>	<b>211</b>	<b>2</b>
<b>Total liabilities, deferred inflows of     resources, and fund balances</b>	<b>\$ 363,466</b>	<b>\$ 36</b>	<b>\$ 211</b>	<b>\$ 2</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	Special Revenue Funds			
	County Library Special Revenue Fund	S.C. Accommodations Tax Special Revenue Fund	Law Library Special Revenue Fund	Victim/ Witness Assistance Special Revenue Fund
<b>Assets</b>				
Cash and cash equivalents	\$ 5	\$ 32,323	\$ 8,828	\$ 31,410
Investments	-	-	-	-
Receivables:				
Property taxes (net)	15	-	-	-
Other governmental units and agencies	-	80,206	-	22,430
Others (net)	-	-	-	-
Due from other funds	-	-	-	1,530
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 20</b>	<b>\$ 112,529</b>	<b>\$ 8,828</b>	<b>\$ 55,370</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 71,318	\$ 924	\$ 1,010
Payroll withholdings and accruals	-	-	313	8,450
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>71,318</b>	<b>1,237</b>	<b>9,460</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	-	-	-	-
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	41,211	-	-
Library	20	-	7,591	-
Victim witness	-	-	-	45,910
Public safety	-	-	-	-
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>20</b>	<b>41,211</b>	<b>7,591</b>	<b>45,910</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 20</b>	<b>\$ 112,529</b>	<b>\$ 8,828</b>	<b>\$ 55,370</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	Special Revenue Funds			
	Howe Springs Fire District Special Revenue Fund	Sardis- Timmons- ville Fire District Special Revenue Fund	Johnsonville Fire District Special Revenue Fund	Economic Development Partnership Special Revenue Fund
<b>Assets</b>				
Cash and cash equivalents	\$ 105,459	\$ 24,708	\$ 27,012	\$ 511,757
Investments	-	-	-	-
Receivables:				
Property taxes (net)	282	196	152	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 105,741</b>	<b>\$ 24,904</b>	<b>\$ 27,164</b>	<b>\$ 511,757</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 2,887
Payroll withholdings and accruals	-	-	-	18,193
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,080</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	3,549	1,001	1,265	-
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>3,549</b>	<b>1,001</b>	<b>1,265</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	102,192	23,903	25,899	-
Economic development	-	-	-	490,677
Road maintenance	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>102,192</b>	<b>23,903</b>	<b>25,899</b>	<b>490,677</b>
<b>Total liabilities, deferred inflows of     resources, and fund balances</b>	<b>\$ 105,741</b>	<b>\$ 24,904</b>	<b>\$ 27,164</b>	<b>\$ 511,757</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	Special Revenue Funds			
	Local Hospitality Tax Special Revenue Fund	Local Accommodations Fee Special Revenue Fund	Sheriff's Camps Special Revenue Fund	Sheriff's Sex Offender Special Revenue Fund
<b>Assets</b>				
Cash and cash equivalents	\$ 387,868	\$ 458,776	\$ 3,282	\$ 23,424
Investments	-	-	-	-
Receivables:				
Property taxes (net)	-	-	-	-
Other governmental units and agencies	173,161	767,877	-	-
Others (net)	48	139,143	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 561,077</b>	<b>\$ 1,365,796</b>	<b>\$ 3,282</b>	<b>\$ 23,424</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 136,925	\$ 16,658	\$ -	\$ 69
Payroll withholdings and accruals	24,743	-	-	-
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>161,668</b>	<b>16,658</b>	<b>-</b>	<b>69</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	-	-	-	-
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	399,409	1,349,138	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	-	-	3,282	23,355
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>399,409</b>	<b>1,349,138</b>	<b>3,282</b>	<b>23,355</b>
<b>Total liabilities, deferred inflows of     resources, and fund balances</b>	<b>\$ 561,077</b>	<b>\$ 1,365,796</b>	<b>\$ 3,282</b>	<b>\$ 23,424</b>

(Continued)



**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	Special Revenue			
	Seized Auction Special Revenue Fund	Road System Maintenance Fee Special Revenue Fund	Unified Fire District Special Revenue Fund	Total Nonmajor Special Revenue Funds
<b>Assets</b>				
Cash and cash equivalents	\$ (1,486)	\$ 1,879,533	\$ 2,896,938	\$ 6,753,313
Investments	-	-	-	-
Receivables:				
Property taxes (net)	-	-	274,696	275,580
Other governmental units and agencies	-	-	-	1,043,674
Others (net)	-	-	12,975	152,166
Due from other funds	-	1,409	-	2,939
Inventory	-	168,602	-	168,602
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ (1,486)</b>	<b>\$ 2,049,544</b>	<b>\$ 3,184,609</b>	<b>\$ 8,396,274</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 32,140	\$ 210,894	\$ 492,259
Payroll withholdings and accruals	-	80,565	154,538	286,802
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	342,654	431,424
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>112,705</b>	<b>708,086</b>	<b>1,210,485</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	-	-	185,210	191,025
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>185,210</b>	<b>191,025</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	168,602	-	168,602
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	1,789,758
Library	-	-	-	7,611
Victim witness	-	-	-	45,910
Public safety	(1,486)	-	2,291,313	2,723,969
Economic development	-	-	-	490,677
Road maintenance	-	1,768,237	-	1,768,237
Debt service	-	-	-	-
Capital projects	-	-	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>(1,486)</b>	<b>1,936,839</b>	<b>2,291,313</b>	<b>6,994,764</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ (1,486)</b>	<b>\$ 2,049,544</b>	<b>\$ 3,184,609</b>	<b>\$ 8,396,274</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	Debt Service 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
<b>Assets</b>				
Cash and cash equivalents	\$ 6,845	\$ 17,084	\$ 71,080	\$ 121,320
Investments	-	-	-	-
Receivables:				
Property taxes (net)	13	10	125	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 6,858</b>	<b>\$ 17,094</b>	<b>\$ 71,205</b>	<b>\$ 121,320</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 37
Payroll withholdings and accruals	-	-	-	-
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	185	407	994	377
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>185</b>	<b>407</b>	<b>994</b>	<b>377</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	6,673	16,687	70,211	120,906
Capital projects	-	-	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>6,673</b>	<b>16,687</b>	<b>70,211</b>	<b>120,906</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 6,858</b>	<b>\$ 17,094</b>	<b>\$ 71,205</b>	<b>\$ 121,320</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

Debt Service Funds				
	South Lynches Fire District Debt Service Fund	Unified Fire District Debt Service Fund	County Debt Service Fund	Total Nonmajor Debt Service Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 244,388	\$ 1,381,105	\$ 1,949,659	\$ 3,791,481
Investments	-	-	-	-
Receivables:				
Property taxes (net)	7,240	52,769	184,648	244,805
Other governmental units and agencies	-	-	389,172	389,172
Others (net)	-	-	13,500	13,500
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 251,628</b>	<b>\$ 1,433,874</b>	<b>\$ 2,536,979</b>	<b>\$ 4,438,958</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 2,275	\$ 2,312
Payroll withholdings and accruals	-	-	-	-
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	8,570	77,343	118,557	204,470
Short-term debt	-	-	1,069,000	1,069,000
<b>Total liabilities</b>	<b>8,570</b>	<b>77,343</b>	<b>1,189,832</b>	<b>1,275,782</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	8,066	34,285	89,708	134,022
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>8,066</b>	<b>34,285</b>	<b>89,708</b>	<b>134,022</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	234,992	1,322,246	1,257,439	3,029,154
Capital projects	-	-	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>234,992</b>	<b>1,322,246</b>	<b>1,257,439</b>	<b>3,029,154</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 251,628</b>	<b>\$ 1,433,874</b>	<b>\$ 2,536,979</b>	<b>\$ 4,438,958</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(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
<b>Assets</b>				
Cash and cash equivalents	\$ 70	\$ 452	\$ 237,235	\$ 212,365
Investments	-	-	-	-
Receivables:				
Property taxes (net)	-	-	-	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 70</b>	<b>\$ 452</b>	<b>\$ 237,235</b>	<b>\$ 212,365</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	-	-	-	-
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	452	237,235	-
Committed:				
Road paving	-	-	-	-
Capital projects	70	-	-	212,365
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>70</b>	<b>452</b>	<b>237,235</b>	<b>212,365</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 70</b>	<b>\$ 452</b>	<b>\$ 237,235</b>	<b>\$ 212,365</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	Capital Project Funds			
	Hannah/Salem Friendfield Fire District Capital Project Fund	Museum Capital Project Fund	Capital Improvements Capital Project Fund	2006 County General Capital Project Fund
<b>Assets</b>				
Cash and cash equivalents	\$ (8)	\$ 135	\$ 862,509	\$ 1
Investments	-	-	-	-
Receivables:				
Property taxes (net)	-	-	-	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ (8)</b>	<b>\$ 135</b>	<b>\$ 862,509</b>	<b>\$ 1</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 15,468	\$ -
Payroll withholdings and accruals	-	-	-	-
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>15,468</b>	<b>-</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	-	-	-	-
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	135	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	847,041	1
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	(8)	-	-	-
<b>Total fund balances</b>	<b>(8)</b>	<b>135</b>	<b>847,041</b>	<b>1</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ (8)</b>	<b>\$ 135</b>	<b>\$ 862,509</b>	<b>\$ 1</b>

(Continued)



**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	Capital Project Funds			
	2011 County General Capital Capital Project Fund	County Complex Capital Project Fund	United Fire District Capital Project Fund	Judicial Center Capital Project Fund
<b>Assets</b>				
Cash and cash equivalents	\$ 20	\$ 2,913	\$ 21,631	\$ 957,112
Investments	-	-	-	-
Receivables:				
Property taxes (net)	-	-	-	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 20</b>	<b>\$ 2,913</b>	<b>\$ 21,631</b>	<b>\$ 957,112</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	-	-	-	-
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	-	-	-	-
Capital projects	20	-	21,631	957,112
Committed:				
Road paving	-	-	-	-
Capital projects	-	2,913	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>20</b>	<b>2,913</b>	<b>21,631</b>	<b>957,112</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 20</b>	<b>\$ 2,913</b>	<b>\$ 21,631</b>	<b>\$ 957,112</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	Capital Project Funds			
	2017 Civic Center Capital Project Fund	Parking Deck Capital Project Fund	Spec Building Capital Project Fund	West Florence Fire District Capital Project Fund
<b>Assets</b>				
Cash and cash equivalents	\$ 321,855	\$ 8,950,086	\$ -	\$ -
Investments	-	-	-	-
Receivables:				
Property taxes (net)	-	-	-	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
<b>Total assets</b>	<b>\$ 321,855</b>	<b>\$ 8,950,086</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 170,175	\$ 1,375,934	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-
Other liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Short-term debt	-	-	-	-
<b>Total liabilities</b>	<b>170,175</b>	<b>1,375,934</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue -				
timing restriction for property taxes	-	-	-	-
timing restriction for grants	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Restricted:				
Federal and state grants	-	-	-	-
Tourism	-	-	-	-
Library	-	-	-	-
Victim witness	-	-	-	-
Public safety	-	-	-	-
Economic development	-	-	-	-
Road maintenance	-	-	-	-
Debt service	-	-	-	-
Capital projects	151,680	7,574,152	-	-
Committed:				
Road paving	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
General government	-	-	-	-
Unassigned:				
General fund	-	-	-	-
Special revenue fund (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>151,680</b>	<b>7,574,152</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 321,855</b>	<b>\$ 8,950,086</b>	<b>\$ -</b>	<b>\$ -</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

(Continued)

	<u>Total Nonmajor Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 11,566,376	\$ 22,111,170
Investments	-	-
Receivables:		
Property taxes (net)	-	520,385
Other governmental units and agencies	-	1,432,846
Others (net)	-	165,666
Due from other funds	-	2,939
Inventory	-	168,602
Prepays	-	-
<b>Total assets</b>	<u><u>\$ 11,566,376</u></u>	<u><u>\$ 24,401,608</u></u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 1,561,577	\$ 2,056,148
Payroll withholdings and accruals	-	286,802
Other liabilities	-	-
Due to other funds	-	-
Unearned revenues	-	635,894
Short-term debt	-	1,069,000
<b>Total liabilities</b>	<u><u>1,561,577</u></u>	<u><u>4,047,844</u></u>
<b>Deferred inflows of resources:</b>		
Unavailable revenue -		
timing restriction for property taxes	-	325,047
timing restriction for grants	-	-
<b>Total deferred inflows of resources</b>	<u><u>-</u></u>	<u><u>325,047</u></u>
<b>Fund balances:</b>		
Nonspendable:		
Inventory	-	168,602
Restricted:		
Federal and state grants	-	-
Tourism	-	1,789,758
Library	-	7,611
Victim witness	-	45,910
Public safety	-	2,723,969
Economic development	-	490,677
Road maintenance	-	1,768,237
Debt service	-	3,029,154
Capital projects	8,942,417	8,942,417
Committed:		
Road paving	-	-
Capital projects	1,062,390	1,062,390
Assigned:		
General government	-	-
Unassigned:		
General fund	-	-
Special revenue fund (deficit)	(8)	(8)
<b>Total fund balances</b>	<u><u>10,004,799</u></u>	<u><u>20,028,717</u></u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u><u>\$ 11,566,376</u></u>	<u><u>\$ 24,401,608</u></u>

**FLORENCE COUNTY, SOUTH CAROLINA**

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

**NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	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
<b>Revenues</b>				
Taxes	\$ 2,053,928	\$ 36	\$ 211	\$ 2
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other	-	-	-	-
functional revenues	-	-	-	-
Miscellaneous	4,864	-	-	-
<b>Total revenues</b>	<b>2,058,792</b>	<b>36</b>	<b>211</b>	<b>2</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	2,032,063	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	-
<b>Total expenditures</b>	<b>2,032,063</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues over (under) expenditures	26,729	36	211	2
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>26,729</b>	<b>36</b>	<b>211</b>	<b>2</b>
Fund balances, beginning of year	228,533	-	-	-
<b>Fund balances, end of year</b>	<b>\$ 255,262</b>	<b>\$ 36</b>	<b>\$ 211</b>	<b>\$ 2</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Special Revenue Funds			
	County Library Special Revenue Fund	S.C. Accommodations Tax Special Revenue Fund	Law Library Special Revenue Fund	Victim/ Witness Assistance Special Revenue Fund
<b>Revenues</b>				
Taxes	\$ 15	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	18,136	91,207
Intergovernmental	-	283,343	-	48,803
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	679	-	451
<b>Total revenues</b>	<b>15</b>	<b>284,022</b>	<b>18,136</b>	<b>140,461</b>
<b>Expenditures</b>				
Current:				
General government	-	-	30,887	70,157
Public safety	-	-	-	138,823
Economic and physical development	-	100,000	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	248,947	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>348,947</b>	<b>30,887</b>	<b>208,980</b>
Revenues over (under) expenditures	15	(64,925)	(12,751)	(68,519)
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>15</b>	<b>(64,925)</b>	<b>(12,751)</b>	<b>(68,519)</b>
Fund balances, beginning of year	5	106,136	20,342	114,429
<b>Fund balances, end of year</b>	<b>\$ 20</b>	<b>\$ 41,211</b>	<b>\$ 7,591</b>	<b>\$ 45,910</b>



**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	<b>Special Revenue Funds</b>			
	Howe Springs Fire District Special Revenue Fund	Sardis- Timmons ville Fire District Special Revenue Fund	Johnsonville Fire District Special Revenue Fund	Economic Development Partnership Special Revenue Fund
<b>Revenues</b>				
Taxes	\$ 1,621	\$ 1,020	\$ 589	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	34,592	11,692	4,853	58,599
Sales and other functional revenues	-	-	-	-
Miscellaneous	845	196	213	2,821
<b>Total revenues</b>	<b>37,058</b>	<b>12,908</b>	<b>5,655</b>	<b>61,420</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	34,592	11,692	4,853	-
Economic and physical development	-	-	-	477,763
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	-
<b>Total expenditures</b>	<b>34,592</b>	<b>11,692</b>	<b>4,853</b>	<b>477,763</b>
Revenues over (under) expenditures	2,466	1,216	802	(416,343)
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	389,253
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>389,253</b>
<b>Net change in fund balances</b>	<b>2,466</b>	<b>1,216</b>	<b>802</b>	<b>(27,090)</b>
Fund balances, beginning of year	99,726	22,687	25,097	517,767
<b>Fund balances, end of year</b>	<b>\$ 102,192</b>	<b>\$ 23,903</b>	<b>\$ 25,899</b>	<b>\$ 490,677</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Special Revenue Funds			
	Local Hospitality Tax Special Revenue Fund	Local Accommodations Fee Special Revenue Fund	Sheriff's Camps Special Revenue Fund	Sheriff's Sex Offender Special Revenue Fund
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	1,574,019	2,002,292	32,000	12,276
Intergovernmental	50,000	1,411,221	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	4,419	5,420	29	-
<b>Total revenues</b>	<b>1,628,438</b>	<b>3,418,933</b>	<b>32,029</b>	<b>12,276</b>
<b>Expenditures</b>				
Current:				
General government	1,429,927	105,926	-	-
Public safety	-	-	34,741	5,485
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	1,580,716	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	137,000	581,167	-	-
Interest	80,974	843,762	-	-
Bond issuance costs	-	-	-	-
Paying agent fees	-	1,525	-	-
<b>Total expenditures</b>	<b>1,647,901</b>	<b>3,113,096</b>	<b>34,741</b>	<b>5,485</b>
Revenues over (under) expenditures	(19,463)	305,837	(2,712)	6,791
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(264,000)	(384,000)	-	-
<b>Total other financing sources and (uses)</b>	<b>(264,000)</b>	<b>(384,000)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(283,463)</b>	<b>(78,163)</b>	<b>(2,712)</b>	<b>6,791</b>
Fund balances, beginning of year	682,872	1,427,301	5,994	16,564
<b>Fund balances, end of year</b>	<b>\$ 399,409</b>	<b>\$ 1,349,138</b>	<b>\$ 3,282</b>	<b>\$ 23,355</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Special Revenue Funds			
	Seized Auction Special Revenue Fund	Road System Maintenance Fee Special Revenue Fund	Unified Fire District Special Revenue Fund	Total Nonmajor Special Revenue Funds
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 5,521,698	\$ 7,579,120
Licenses and permits	-	-	-	-
Fines and fees	1,998	3,412,867	1,595,214	8,740,009
Intergovernmental	-	-	-	1,903,103
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	12,256	2	32,195
<b>Total revenues</b>	<b>1,998</b>	<b>3,425,123</b>	<b>7,116,914</b>	<b>18,254,427</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	1,636,897
Public safety	16,766	-	6,030,542	6,277,494
Economic and physical development	-	-	-	577,763
Public works	-	3,318,674	-	3,318,674
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	1,829,663
Education	-	-	-	2,032,063
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	718,167
Interest	-	-	-	924,736
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	1,525
<b>Total expenditures</b>	<b>16,766</b>	<b>3,318,674</b>	<b>6,030,542</b>	<b>17,316,982</b>
Revenues over (under) expenditures	(14,768)	106,449	1,086,372	937,445
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	25,000	-	414,253
Transfers out	-	-	-	(648,000)
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>(233,747)</b>
<b>Net change in fund balances</b>	<b>(14,768)</b>	<b>131,449</b>	<b>1,086,372</b>	<b>703,698</b>
Fund balances, beginning of year	13,282	1,805,390	1,204,941	6,291,066
<b>Fund balances, end of year</b>	<b>\$ (1,486)</b>	<b>\$ 1,936,839</b>	<b>\$ 2,291,313</b>	<b>\$ 6,994,764</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

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

**NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	<b>Debt Service Funds</b>			
	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
<b>Revenues</b>				
Taxes	\$ 5	\$ 1,399	\$ 12,512	\$ 24,615
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	55	130	517	879
<b>Total revenues</b>	<b>60</b>	<b>1,529</b>	<b>13,029</b>	<b>25,494</b>
<b>Expenditures</b>				
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	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues over (under) expenditures	60	1,529	13,029	25,494
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>60</b>	<b>1,529</b>	<b>13,029</b>	<b>25,494</b>
Fund balances, beginning of year	6,613	15,158	57,182	95,412
<b>Fund balances, end of year</b>	<b>\$ 6,673</b>	<b>\$ 16,687</b>	<b>\$ 70,211</b>	<b>\$ 120,906</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Debt Service Funds			
	South Lynches Fire District Debt Service Fund	Unified Fire District Debt Service Fund	County Debt Service Fund	Total Nonmajor Debt Service Funds
<b>Revenues</b>				
Taxes	\$ 127,983	\$ 1,142,882	\$ 6,114,930	\$ 7,424,326
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	54,359	-	-	54,359
Sales and other functional revenues	-	-	-	-
Miscellaneous	1,612	9,267	13,253	25,713
<b>Total revenues</b>	<b>183,954</b>	<b>1,152,149</b>	<b>6,128,183</b>	<b>7,504,398</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	809,772	-	809,772
Debt service:				
Principal retirements	147,863	689,406	8,193,696	9,030,965
Interest	30,195	459,595	2,248,251	2,738,041
Bond issuance costs	-	-	67,897	67,897
Paying agent fees	-	-	5,300	5,300
<b>Total expenditures</b>	<b>178,058</b>	<b>1,958,773</b>	<b>10,515,144</b>	<b>12,651,975</b>
Revenues over (under) expenditures	5,896	(806,624)	(4,386,961)	(5,147,577)
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	809,772	3,603,000	4,412,772
Premium on bond issuance	-	-	1,163,167	1,163,167
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>809,772</b>	<b>4,766,167</b>	<b>5,575,939</b>
<b>Net change in fund balances</b>	<b>5,896</b>	<b>3,148</b>	<b>379,206</b>	<b>428,362</b>
Fund balances, beginning of year	229,096	1,319,098	878,233	2,600,792
<b>Fund balances, end of year</b>	<b>\$ 234,992</b>	<b>\$ 1,322,246</b>	<b>\$ 1,257,439</b>	<b>\$ 3,029,154</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	<b>Capital Project Funds</b>			
	<b>County General Capital Project Fund</b>	<b>Windy Hill/ Olanta Fire District Capital Project Fund</b>	<b>2008 County General Capital Project Fund</b>	<b>Radio System Upgrade Capital Project Fund</b>
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	4	1,895	1,696
<b>Total revenues</b>	<b>-</b>	<b>4</b>	<b>1,895</b>	<b>1,696</b>
<b>Expenditures</b>				
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	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revenues over (under) expenditures	-	4	1,895	1,696
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>4</b>	<b>1,895</b>	<b>1,696</b>
Fund balances, beginning of year	70	448	235,340	210,669
<b>Fund balances, end of year</b>	<b>\$ 70</b>	<b>\$ 452</b>	<b>\$ 237,235</b>	<b>\$ 212,365</b>



FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Capital Project Funds			
	Hannah/Salem Friendfield Fire District Capital Project Fund	Museum Capital Project Fund	Capital Improvements Capital Project Fund	2006 County General Capital Project Fund
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other	-	-	-	-
functional revenues	-	-	-	-
Miscellaneous	-	1	-	-
<b>Total revenues</b>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	424,099	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>424,099</u>	<u>-</u>
Revenues over (under) expenditures	-	1	(424,099)	-
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	540,000	-
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<u>-</u>	<u>-</u>	<u>540,000</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>1</u>	<u>115,901</u>	<u>-</u>
Fund balances, beginning of year	(8)	134	731,140	1
<b>Fund balances, end of year</b>	<u>\$ (8)</u>	<u>\$ 135</u>	<u>\$ 847,041</u>	<u>\$ 1</u>

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Capital Project Funds			
	2011 County General Capital Project Fund	County Complex Capital Project Fund	United Fire District Capital Project Fund	Judicial Center Capital Project Fund
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other	-	-	-	-
functional revenues	-	-	-	-
Miscellaneous	-	24	173	8,132
<b>Total revenues</b>	<b>-</b>	<b>24</b>	<b>173</b>	<b>8,132</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	(16)	-	29,294
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>29,294</b>
Revenues over (under) expenditures	-	40	173	(21,162)
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>40</b>	<b>173</b>	<b>(21,162)</b>
Fund balances, beginning of year	20	2,873	21,458	978,274
<b>Fund balances, end of year</b>	<b>\$ 20</b>	<b>\$ 2,913</b>	<b>\$ 21,631</b>	<b>\$ 957,112</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Capital Project Funds			
	2017 Civic Center Capital Project Fund	Parking Deck Capital Project Fund	Spec Building Capital Project Fund	West Florence Fire District Capital Project Fund
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	6,000	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	881,325	-	-	-
<b>Total revenues</b>	<b>887,325</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	1,314,555	2,915,448	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Paying agent fees	-	-	-	-
<b>Total expenditures</b>	<b>1,314,555</b>	<b>2,915,448</b>	<b>-</b>	<b>-</b>
Revenues over (under) expenditures	(427,230)	(2,915,448)	-	-
<b>Other financing sources and (uses)</b>				
Issuance of debt	-	-	-	-
Premium on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	100,000	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources and (uses)</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(327,230)</b>	<b>(2,915,448)</b>	<b>-</b>	<b>-</b>
Fund balances, beginning of year	478,910	10,489,600	-	-
<b>Fund balances, end of year</b>	<b>\$ 151,680</b>	<b>\$ 7,574,152</b>	<b>\$ -</b>	<b>\$ -</b>

FLORENCE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>		
Taxes	\$ -	\$ 15,003,446
Licenses and permits	-	-
Fines and fees	-	8,740,009
Intergovernmental	6,000	1,963,462
Sales and other functional revenues	-	-
Miscellaneous	893,250	951,158
<b>Total revenues</b>	<b>899,250</b>	<b>26,658,075</b>
<b>Expenditures</b>		
Current:		
General government	-	1,636,897
Public safety	-	6,277,494
Economic and physical development	-	577,763
Public works	-	3,318,674
Health	-	-
Welfare	-	-
Culture and recreation	-	1,829,663
Education	-	2,032,063
Capital outlay	4,683,380	5,493,152
Debt service:		
Principal retirements	-	9,749,132
Interest	-	3,662,777
Bond issuance costs	-	67,897
Paying agent fees	-	6,825
<b>Total expenditures</b>	<b>4,683,380</b>	<b>34,652,337</b>
Revenues over (under) expenditures	(3,784,130)	(7,994,262)
<b>Other financing sources and (uses)</b>		
Issuance of debt	-	4,412,772
Premium on bond issuance	-	1,163,167
Proceeds from sale of capital assets	-	-
Transfers in	640,000	1,054,253
Transfers out	-	(648,000)
<b>Total other financing sources and (uses)</b>	<b>640,000</b>	<b>5,982,192</b>
<b>Net change in fund balances</b>	<b>(3,144,130)</b>	<b>(2,012,070)</b>
Fund balances, beginning of year	13,148,929	22,040,787
<b>Fund balances, end of year</b>	<b>\$ 10,004,799</b>	<b>\$ 20,028,717</b>

## FIDUCIARY FUNDS

The County maintains twelve agency funds. They are used to account for the collection and payment to the County school district funds, municipalities, and special assessment districts for property taxes, intergovernmental revenues, and interest on investments of amounts collected by the County for their behalf.

The following activities of the County are reported in this section:

School District General Fund - To account for the receipt of property tax and federal and state aid revenues and other revenues and the disbursement of these revenues to the school districts.

School District Debt Service Fund - To account for the receipt of property tax and other revenues and the payment of debt service for the school districts.

School District Capital Project Fund - To account for the receipt of the proceeds from various bond issues and the disbursement of these receipts to the school districts.

Municipalities Fund - To account for the receipt of property tax and other revenues and the disbursement of these revenues to the municipalities.

Fire Board Fund - To account for the receipt of property tax and other revenues and the disbursement of these revenues to the fire districts.

Lynches Lake/Camp Branch Fund - To account for the receipt of property tax revenue and the disbursement of this revenue to Lynches Lake Camp Branch.

Salem Watershed Fund - To account for the receipt of property tax and other revenues and the disbursement of these revenues to the watershed.

Commission on Alcohol and Drug Abuse Fund - To account for the receipt of state revenue and the disbursement of this revenue to the Commission on Alcohol and Drug Abuse.

Williamsburg County Fund - To account for the receipt of property tax revenue and the disbursement of this revenue to Williamsburg County.

Magistrate Fund - To account for fines and fees collected but not yet remitted to the County or to the State of South Carolina.

Clerk of Court Fund - To account for fines and fees collected but not yet remitted to the County or to the State of South Carolina.

Sheriff's Fund - To account for money received but not yet disposed of by the court system.

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Fiduciary Funds						
	School District General Fund	School District Debt Service Fund	School District Capital Project Fund	Municipalities Fund	Fire Board Fund	Lynches Lake/Camp Branch Fund	Salem Watershed Fund
<b>Assets</b>							
Cash and cash equivalents	\$ 5,915,572	\$ 4,891,046	\$ 19,903,818	\$ 124,733	\$ 340,416	\$ 9,442	\$ 81,243
Property taxes receivable	2,632,381	457,122	-	-	17,162	602	4,845
<b>Total assets</b>	<b>\$ 8,547,953</b>	<b>\$ 5,348,168</b>	<b>\$ 19,903,818</b>	<b>\$ 124,733</b>	<b>\$ 357,578</b>	<b>\$ 10,044</b>	<b>\$ 86,088</b>
<b>Liabilities</b>							
Due to:							
Others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxing units:							
School District One	5,904,633	4,193,517	17,714,527	-	-	-	-
School District Two	367,604	184,965	989,851	-	-	-	-
School District Three	1,646,183	201,218	113,538	-	-	-	-
School District Four	260,333	682,896	1,176	-	-	-	-
School District Five	369,200	85,572	1,084,726	-	-	-	-
Municipalities	-	-	-	124,733	-	-	-
Fire Boards	-	-	-	-	357,578	-	-
Lynches Lake/Camp Branch	-	-	-	-	-	10,044	-
Salem Watershed	-	-	-	-	-	-	86,088
Williamsburg County	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>\$ 8,547,953</b>	<b>\$ 5,348,168</b>	<b>\$ 19,903,818</b>	<b>\$ 124,733</b>	<b>\$ 357,578</b>	<b>\$ 10,044</b>	<b>\$ 86,088</b>

(Continued)



**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Fiduciary Funds					
	Commission on Alcohol and Drug Abuse Fund	Williams- burg County Fund	Magistrate Fund	Clerk of Court Fund	Sheriff's Fund	Totals
<b>Assets</b>						
Cash and cash equivalents	\$ -	\$ 965	\$ 185,008	\$ 2,211,183	\$ 1,083,136	\$ 34,746,562
Property taxes receivable	-	-	-	-	-	3,112,112
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 965</b>	<b>\$ 185,008</b>	<b>\$ 2,211,183</b>	<b>\$ 1,083,136</b>	<b>\$ 37,858,674</b>
<b>Liabilities</b>						
Due to:						
Others	\$ -	\$ -	\$ 185,008	\$ 2,211,183	\$ 1,083,136	\$ 3,479,327
Other taxing units:						
School District One	-	-	-	-	-	27,812,677
School District Two	-	-	-	-	-	1,542,420
School District Three	-	-	-	-	-	1,960,939
School District Four	-	-	-	-	-	944,405
School District Five	-	-	-	-	-	1,539,498
Municipalities	-	-	-	-	-	124,733
Fire Boards	-	-	-	-	-	357,578
Lynches Lake/Camp Branch	-	-	-	-	-	10,044
Salem Watershed	-	-	-	-	-	86,088
Williamsburg County	-	965	-	-	-	965
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 965</b>	<b>\$ 185,008</b>	<b>\$ 2,211,183</b>	<b>\$ 1,083,136</b>	<b>\$ 37,858,674</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Fiduciary Funds						
	School District General Fund	School District Debt Service Fund	School District Capital Project Fund	Municipalities Fund	Fire Board Fund	Lynches Lake/Camp Branch Fund	Salem Watershed Fund
Beginning balances of assets and liabilities	\$ 6,053,920	\$ 5,247,553	\$ 15,166,415	\$ 81,424	\$ 223,386	\$ 9,462	\$ 85,801
Additions of assets and liabilities:							
Current property taxes	47,104,487	10,820,920	-	12,070,702	430,281	7,342	63,344
Inventory exemption	570,369	204,288	-	-	27,197	-	-
Vehicle taxes	12,381,818	1,753,009	-	1,491,455	76,467	27	249
Delinquent property taxes	2,551,942	522,528	-	499,567	24,110	428	5,605
Penalties	104,084	29,115	-	25,355	3,468	385	2,690
Fee transfer	5,561	364	-	-	-	-	-
State and federal aid	150,346,743	-	-	-	291,559	-	-
Interest on investments	43,335	71,038	90,597	-	1,993	42	346
Proceeds from bond issue	-	-	14,819,857	-	-	-	-
State homestead exemption	29,618,442	545,493	-	-	26,914	857	9,552
Fees in lieu of taxes	6,648,033	1,044,217	-	60,028	108,316	-	-
Watercraft taxes	68,720	9,195	-	4,548	521	-	-
Cash received from others	-	-	-	-	-	-	-
Less: local option sales tax credits	-	-	-	(6,620,138)	-	-	-
Total additions	249,443,534	15,000,167	14,910,454	7,531,517	990,826	9,081	81,786
Reductions of assets and liabilities:							
Claims paid	246,785,653	-	10,173,051	7,475,863	855,473	8,499	81,499
Cash paid to others	-	-	-	-	-	-	-
Refunds	163,848	23,540	-	12,345	1,161	-	-
Bond principal payments	-	13,254,888	-	-	-	-	-
Interest payments	-	1,618,944	-	-	-	-	-
Paying agent fees	-	2,180	-	-	-	-	-
Total reductions	246,949,501	14,899,552	10,173,051	7,488,208	856,634	8,499	81,499
Ending balances of assets and liabilities	\$ 8,547,953	\$ 5,348,168	\$ 19,903,818	\$ 124,733	\$ 357,578	\$ 10,044	\$ 86,088

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(Continued)

	Fiduciary Funds					
	Commission on Alcohol and Drug Abuse Fund	Williams- burg County Fund	Magistrate Fund	Clerk of Court Fund	Sheriff's Fund	Totals
Beginning balances of assets and liabilities	\$ -	\$ 60,738	\$ 200,331	\$ 1,526,799	\$ 1,139,328	\$ 29,795,157
Additions of assets and liabilities:						
Current property taxes	-	2,882,328	-	-	-	73,379,404
Inventory exemption	-	-	-	-	-	801,854
Vehicle taxes	-	-	-	-	-	15,703,025
Delinquent property taxes	-	-	-	-	-	3,604,180
Penalties	-	-	-	-	-	165,097
Fee transfer	-	-	-	-	-	5,925
State and federal aid	-	-	-	-	-	150,638,302
Interest on investments	-	-	-	-	-	207,351
Proceeds from bond issue	-	-	-	-	-	14,819,857
State homestead exemption	-	-	-	-	-	30,201,258
Fees in lieu of taxes	-	1,046,489	-	-	-	8,907,083
Watercraft taxes	-	-	-	-	-	82,984
Cash received from others	-	-	1,752,563	943,562	936,331	3,632,456
Less: local option sales tax credits	-	-	-	-	-	(6,620,138)
Total additions	-	3,928,817	1,752,563	943,562	936,331	295,528,638
Reductions of assets and liabilities:						
Claims paid	-	3,988,590	-	-	-	269,368,628
Cash paid to others	-	-	1,767,886	259,178	992,523	3,019,587
Refunds	-	-	-	-	-	200,894
Bond principal payments	-	-	-	-	-	13,254,888
Interest payments	-	-	-	-	-	1,618,944
Paying agent fees	-	-	-	-	-	2,180
Total reductions	-	3,988,590	1,767,886	259,178	992,523	287,465,121
Ending balances of assets and liabilities	\$ -	\$ 965	\$ 185,008	\$ 2,211,183	\$ 1,083,136	\$ 37,858,674

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, 2020**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees:			
Law library surcharge	27,000	18,136	(8,864)
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>\$ 27,000</u>	<u>\$ 18,136</u>	<u>\$ (8,864)</u>
<b>Expenditures</b>			
Current:			
General government:			
Other	30,632	30,887	(255)
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>30,632</u>	<u>30,887</u>	<u>(255)</u>
Revenues over (under) expenditures	(3,632)	(12,751)	(9,119)
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (3,632)</u>	(12,751)	<u>\$ (9,119)</u>
Fund balance, beginning of year		<u>20,342</u>	
<b>Fund balance, end of year</b>		<u><b>\$ 7,591</b></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, 2020**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	182,650	91,207	(91,443)
Intergovernmental	-	48,803	48,803
Sales and other functional revenues	-	-	-
Miscellaneous:			
Interest income	-	451	451
Total revenues	<u>\$ 182,650</u>	<u>\$ 140,461</u>	<u>\$ (42,189)</u>
<b>Expenditures</b>			
Current:			
General government:			
Solicitor	64,309	61,157	3,152
Magistrates' offices	9,000	9,000	-
Public safety:			
Sheriff's office	136,499	138,823	(2,324)
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>209,808</u>	<u>208,980</u>	<u>828</u>
Revenues over (under) expenditures	(27,158)	(68,519)	(41,361)
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (27,158)</u>	(68,519)	<u>\$ (41,361)</u>
Fund balance, beginning of year		114,429	
Fund balance, end of year		<u>\$ 45,910</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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	-	-	-
Intergovernmental:			
Municipality revenue	58,000	58,599	599
Sales and other functional revenues	-	-	-
Miscellaneous:			
Interest income	-	2,821	2,821
Total revenues	<u>\$ 58,000</u>	<u>\$ 61,420</u>	<u>\$ 3,420</u>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Public safety	-	-	-
Economic and physical development:			
Economic development promotion	507,996	477,763	30,233
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>507,996</u>	<u>477,763</u>	<u>30,233</u>
Revenues over (under) expenditures	(449,996)	(416,343)	33,653
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
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>	(27,090)	<u>\$ 33,653</u>
Fund balance, beginning of year		517,767	
Fund balance, end of year		<u>\$ 490,677</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, 2020**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	1,575,000	1,574,019	(981)
Intergovernmental	40,000	50,000	10,000
Sales and other functional revenues	-	-	-
Miscellaneous			
Interest income	-	4,419	4,419
Total revenues	<u>\$ 1,615,000</u>	<u>\$ 1,628,438</u>	<u>\$ 13,438</u>
<b>Expenditures</b>			
Current:			
General government:			
Other	1,447,990	1,429,927	18,063
Public safety	-	-	-
Economic and physical development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirements	137,000	137,000	-
Interest	80,974	80,974	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>1,665,964</u>	<u>1,647,901</u>	<u>18,063</u>
Revenues over (under) expenditures	(50,964)	(19,463)	31,501
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
Transfers in	-	-	-
Transfers out	(264,000)	(264,000)	-
Total other financing sources and (uses)	<u>(264,000)</u>	<u>(264,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (314,964)</u>	<u>(283,463)</u>	<u>\$ 31,501</u>
Fund balance, beginning of year		682,872	
Fund balance, end of year		<u>\$ 399,409</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, 2020**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees:			
Accommodations fees	2,205,000	2,002,292	(202,708)
Intergovernmental:			
Municipality revenue	1,362,550	1,411,221	48,671
Sales and other functional revenues	-	-	-
Miscellaneous:			
Interest income	5,000	5,420	420
Total revenues	<u>\$ 3,572,550</u>	<u>\$ 3,418,933</u>	<u>\$ (153,617)</u>
<b>Expenditures</b>			
Current:			
General government:			
Other	160,000	105,926	54,074
Public safety	-	-	-
Economic and physical development	-	-	-
Public works	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	1,524,630	1,580,716	(56,086)
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirements	552,000	581,167	(29,167)
Interest	734,687	843,762	(109,075)
Bond issuance costs	-	-	-
Paying agent fees	-	1,525	(1,525)
Total expenditures	<u>2,971,317</u>	<u>3,113,096</u>	<u>(141,779)</u>
Revenues over (under) expenditures	601,233	305,837	(295,396)
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
Transfers in	-	-	-
Transfers out	(284,000)	(384,000)	(100,000)
Total other financing sources and (uses)	<u>(284,000)</u>	<u>(384,000)</u>	<u>(100,000)</u>
Net change in fund balance	<u>\$ 317,233</u>	<u>(78,163)</u>	<u>\$ (395,396)</u>
Fund balance, beginning of year		<u>1,427,301</u>	
Fund balance, end of year		<u>\$ 1,349,138</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, 2020**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	38,845	32,000	(6,845)
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous:			
Interest income	-	29	29
Total revenues	<u>\$ 38,845</u>	<u>\$ 32,029</u>	<u>\$ (6,816)</u>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Public safety:			
Sheriff's office	38,845	34,741	4,104
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>34,741</u>	<u>4,104</u>
Revenues over (under) expenditures	-	(2,712)	(2,712)
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	(2,712)	<u>\$ (2,712)</u>
Fund balance, beginning of year		<u>5,994</u>	
<b>Fund balance, end of year</b>		<u><b>\$ 3,282</b></u>	

**FLORENCE COUNTY, SOUTH CAROLINA**

**SHERIFF 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, 2020**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	15,000	12,276	(2,724)
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>\$ 15,000</u>	<u>\$ 12,276</u>	<u>\$ (2,724)</u>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Public safety:			
Sheriff's office	23,715	5,485	18,230
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>23,715</u>	<u>5,485</u>	<u>18,230</u>
Revenues over (under) expenditures	(8,715)	6,791	15,506
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (8,715)</u>	6,791	<u>\$ 15,506</u>
Fund balance, beginning of year		<u>16,564</u>	
<b>Fund balance, end of year</b>		<u><b>\$ 23,355</b></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, 2020**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Fines and fees	3,687,117	3,412,867	(274,250)
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous:			
Interest income	-	12,256	12,256
Total revenues	<u>\$ 3,687,117</u>	<u>\$ 3,425,123</u>	<u>\$ (261,994)</u>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Public safety	-	-	-
Economic and physical development	-	-	-
Public works:	4,062,354	3,318,674	743,680
Public works operating			
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal retirements	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
Paying agent fees	-	-	-
Total expenditures	<u>4,062,354</u>	<u>3,318,674</u>	<u>743,680</u>
Revenues over (under) expenditures	(375,237)	106,449	481,686
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
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>\$ (350,237)</u>	131,449	<u>\$ 481,686</u>
Fund balance, beginning of year		<u>1,805,390</u>	
Fund balance, end of year		<u><u>\$ 1,936,839</u></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, 2020

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Taxes:			
Property taxes	\$ 5,346,468	\$ 5,524,301	\$ 177,833
Penalties	-	7,239	7,239
Refunds	-	(9,842)	(9,842)
Licenses and permits	-	-	-
Fines and fees:			
Local contributions	1,553,532	1,595,214	41,682
Intergovernmental	-	-	-
Sales and other functional revenues	-	-	-
Miscellaneous:			
Interest income	-	3	3
Total revenues	<u>\$ 6,900,000</u>	<u>\$ 7,116,915</u>	<u>\$ 216,915</u>
<b>Expenditures</b>			
Current:			
General government	-	-	-
Public safety:	6,900,000	6,030,542	869,458
Direct assistance			
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>6,900,000</u>	<u>6,030,542</u>	<u>869,458</u>
Revenues over (under) expenditures	-	1,086,373	1,086,373
<b>Other financing sources and (uses)</b>			
Issuance of debt	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	1,086,373	<u>\$ 1,086,373</u>
Fund balance, beginning of year		1,204,941	
Fund balance, end of year		<u>\$ 2,291,314</u>	



**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF SCHOOL DISTRICT GENERAL FUND  
CASH DUE FROM TREASURER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	District One	District Two	District Three	District Four	District Five	Total
Cash due from Treasurer - beginning	\$ 4,485,140	\$ 341,252	\$ 720,612	\$ 184,778	\$ 322,138	\$ 6,053,920
Add receipts:						
Current property taxes	37,552,708	1,376,479	5,876,080	954,022	1,345,198	47,104,487
Inventory exemption	440,969	9,789	94,239	17,467	7,905	570,369
Vehicle taxes	9,433,842	549,508	1,415,656	403,650	579,162	12,381,818
Delinquent property taxes	1,852,661	121,590	341,379	100,263	136,049	2,551,942
Penalties	83,085	4,152	11,345	2,106	3,396	104,084
Fee transfer	-	-	5,561	-	-	5,561
State and federal aid	98,468,777	8,295,265	27,918,250	6,558,775	9,105,676	150,346,743
Interest on investments	34,092	1,354	5,053	1,450	1,386	43,335
Proceeds from bond issue	-	-	-	-	-	-
State homestead exemption	22,733,933	1,236,285	3,401,381	924,215	1,322,628	29,618,442
Fees in lieu of taxes	4,950,370	10,099	581,452	1,058,102	48,010	6,648,033
Watercraft taxes	44,932	5,084	9,326	1,498	7,880	68,720
Cash received from others	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	-	-	-
Total receipts	175,595,369	11,609,605	39,659,722	10,021,548	12,557,290	249,443,534
Less disbursements:						
Claims paid to school districts	174,050,943	11,578,163	38,712,640	9,939,381	12,504,526	246,785,653
Cash paid to others	-	-	-	-	-	-
Refunds	124,937	5,088	21,510	6,612	5,701	163,848
Bond principal payments	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total disbursements	174,175,880	11,583,251	38,734,150	9,945,993	12,510,227	246,949,501
Cash due from Treasurer - ending	\$ 5,904,629	\$ 367,606	\$ 1,646,184	\$ 260,333	\$ 369,201	\$ 8,547,953

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF SCHOOL DISTRICT DEBT SERVICE FUND  
CASH DUE FROM TREASURER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	District One	District Two	District Three	District Four	District Five	Total
Cash due from Treasurer - beginning	\$ 4,369,048	\$ 169,074	\$ 243,971	\$ 375,143	\$ 90,317	\$ 5,247,553
Add receipts:						
Current property taxes	9,676,381	447,171	467,367	1,009	228,992	10,820,920
Inventory exemption	175,434	1,240	22,165	2,015	3,434	204,288
Vehicle taxes	1,451,384	110,825	89,819	45,282	55,699	1,753,009
Delinquent property taxes	410,170	42,716	34,341	15,391	19,910	522,528
Penalties	23,824	2,284	1,941	(2)	1,068	29,115
Fee transfer	-	-	364	-	-	364
State and federal aid	-	-	-	-	-	-
Interest on investments	42,451	20,972	2,389	4,126	1,100	71,038
Proceeds from bond issue	-	-	-	-	-	-
State homestead exemption	434,614	51,482	38,926	-	20,471	545,493
Fees in lieu of taxes	767,812	1,863	24,545	241,134	8,863	1,044,217
Watercraft taxes	6,785	994	610	-	806	9,195
Cash received from others	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	-	-	-
Total receipts	12,988,855	679,547	682,467	308,955	340,343	15,000,167
Less disbursements:						
Claims paid to school districts	-	-	-	-	-	-
Cash paid to others	-	-	-	-	-	-
Refunds	19,426	1,041	1,349	1,202	522	23,540
Bond principal payments	11,655,000	650,000	611,000	-	338,888	13,254,888
Interest payments	1,488,375	12,019	112,871	-	5,679	1,618,944
Paying agent fees	1,585	595	-	-	-	2,180
Total disbursements	13,164,386	663,655	725,220	1,202	345,089	14,899,552
Cash due from Treasurer - ending	\$ 4,193,517	\$ 184,966	\$ 201,218	\$ 682,896	\$ 85,571	\$ 5,348,168

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF SCHOOL DISTRICT CAPITAL PROJECT FUND  
CASH DUE FROM TREASURER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	District One	District Two	District Three	District Four	District Five	Total
Cash due from Treasurer - beginning	\$ 14,135,596	\$ 177,730	\$ 728,433	\$ 1,167	\$ 123,489	\$ 15,166,415
Add receipts:						
Current property taxes	-	-	-	-	-	-
Inventory exemption	-	-	-	-	-	-
Vehicle taxes	-	-	-	-	-	-
Delinquent property taxes	-	-	-	-	-	-
Penalties	-	-	-	-	-	-
Fee transfer	-	-	-	-	-	-
State and federal aid	-	-	-	-	-	-
Interest on investments	82,287	2,760	3,133	9	2,408	90,597
Proceeds from bond issue	12,564,992	1,179,865	-	-	1,075,000	14,819,857
State homestead exemption	-	-	-	-	-	-
Fees in lieu of taxes	-	-	-	-	-	-
Watercraft taxes	-	-	-	-	-	-
Cash received from others	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	-	-	-
Total receipts	12,647,279	1,182,625	3,133	9	1,077,408	14,910,454
Less disbursements:						
Claims paid to school districts	9,068,350	370,503	618,028	-	116,170	10,173,051
Cash paid to others	-	-	-	-	-	-
Refunds	-	-	-	-	-	-
Bond principal payments	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total disbursements	9,068,350	370,503	618,028	-	116,170	10,173,051
Cash due from Treasurer - ending	\$ 17,714,525	\$ 989,852	\$ 113,538	\$ 1,176	\$ 1,084,727	\$ 19,903,818

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF MUNICIPALITIES FUND  
CASH DUE FROM TREASURER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Florence	Quinby	Pamplico	Lake City	Olanta	Coward
Cash due from Treasurer - beginning	\$ 54,248	\$ (294)	\$ 399	\$ 21,613	\$ 38	\$ 131
Add receipts:						
Current property taxes	9,427,689	-	182,493	1,916,950	50,409	-
Inventory exemption	-	-	-	-	-	-
Vehicle taxes	1,084,080	-	32,012	275,646	10,068	-
Delinquent property taxes	273,982	-	11,684	144,179	5,694	-
Penalties	21,080	-	63	3,713	-	-
Fee transfer	-	-	-	-	-	-
State and federal aid	-	-	-	-	-	-
Interest on investments	-	-	-	-	-	-
Proceeds from bond issue	-	-	-	-	-	-
State homestead exemption	-	-	-	-	-	-
Fees in lieu of taxes	60,028	-	-	-	-	-
Watercraft taxes	3,878	-	45	478	47	-
Cash received from others	-	-	-	-	-	-
Less local option sales tax credits	(5,065,107)	-	(184,625)	(833,863)	(66,021)	-
Total receipts	5,805,630	-	41,672	1,507,103	197	-
Less disbursements:						
Claims paid to municipalities	5,762,568	-	41,360	1,494,714	156	-
Cash paid to others	-	-	-	-	-	-
Refunds	9,077	-	25	2,984	-	-
Bond principal payments	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Total disbursements	5,771,645	-	41,385	1,497,698	156	-
Cash due from Treasurer - ending	\$ 88,233	\$ (294)	\$ 686	\$ 31,018	\$ 79	\$ 131

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 DETAIL SCHEDULE OF MUNICIPALITIES FUND  
 CASH DUE FROM TREASURER  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

Scranton	Timmons ville	Johnsonville	Total
\$ 190	\$ 5,673	\$ (574)	\$ 81,424
-	311,612	181,549	12,070,702
-	-	-	-
-	60,399	29,250	1,491,455
-	46,426	17,602	499,567
-	495	4	25,355
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	60,028
-	27	73	4,548
-	-	-	-
-	(248,331)	(222,191)	(6,620,138)
-	170,628	6,287	7,531,517
-	171,599	5,466	7,475,863
-	-	-	-
-	257	2	12,345
-	-	-	-
-	-	-	-
-	-	-	-
-	171,856	5,468	7,488,208
\$ 190	\$ 4,445	\$ 245	\$ 124,733

**FLORENCE COUNTY, SOUTH CAROLINA**  
**DETAIL SCHEDULE OF FIRE BOARD FUND**  
**CASH DUE FROM TREASURER**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	South Lynches River Fire District	West Florence Rural Fire District	Windy Hill/ Olanta Rural Fire District	Pamplico Fire District	Hannah- Salem- Friendfield Fire District	Florence	Lake City
Cash due from Treasurer - beginning	\$ 28,691	\$ 72,774	\$ 102,426	\$ 13	\$ 18,570	\$ 800	\$ 60
Add receipts:							
Current property taxes	438,944	(9,158)	223	-	272	-	-
Inventory exemption	11,208	15,762	227	-	-	-	-
Vehicle taxes	75,498	913	56	-	-	-	-
Delinquent property taxes	23,588	460	62	-	-	-	-
Penalties	851	(223)	1,611	-	1,229	-	-
Fee transfer	-	-	-	-	-	-	-
State and federal aid	17,344	73,535	54,499	1,501	5,454	126,204	9,366
Interest on investments	310	648	841	-	153	37	3
Proceeds from bond issue	-	-	-	-	-	-	-
State homestead exemption	26,957	-	(43)	-	-	-	-
Fees in lieu of taxes	97,133	11,183	-	-	-	-	-
Watercraft taxes	521	-	-	-	-	-	-
Cash received from others	-	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	-	-	-	-
Total receipts	692,354	93,120	57,476	1,501	7,108	126,241	9,369
Less disbursements:							
Claims paid to Fire Board	581,252	73,541	54,499	1,501	5,454	126,204	9,366
Cash paid to others	-	-	-	-	-	-	-
Refunds	1,130	33	(2)	-	-	-	-
Bond principal payments	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-	-
Total disbursements	582,382	73,574	54,497	1,501	5,454	126,204	9,366
Cash due from Treasurer - ending	\$ 138,663	\$ 92,320	\$ 105,405	\$ 13	\$ 20,224	\$ 837	\$ 63

(Continued)



FLORENCE COUNTY, SOUTH CAROLINA  
 DETAIL SCHEDULE OF FIRE BOARD FUND  
 CASH DUE FROM TREASURER  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

Scranton	Timmonsville	Johnsonville	Total
\$ 15	\$ 17	\$ 20	\$ 223,386
-	-	-	430,281
-	-	-	27,197
-	-	-	76,467
-	-	-	24,110
-	-	-	3,468
-	-	-	-
955	-	2,701	291,559
-	-	1	1,993
-	-	-	-
-	-	-	26,914
-	-	-	108,316
-	-	-	521
-	-	-	-
-	-	-	-
955	-	2,702	990,826
955	-	2,701	855,473
-	-	-	-
-	-	-	1,161
-	-	-	-
-	-	-	-
-	-	-	-
955	-	2,701	856,634
\$ 15	\$ 17	\$ 21	\$ 357,578

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF LYNCHES LAKE/CAMP BRANCH FUND  
CASH DUE FROM TREASURER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Cash due from Treasurer - beginning	<u>\$ 9,462</u>
Add receipts:	
Current property taxes	7,342
Inventory exemption	-
Vehicle taxes	27
Delinquent property taxes	428
Penalties	385
Fee transfer	-
State and federal aid	-
Interest on investments	42
Proceeds from bond issue	-
State homestead exemption	857
Fees in lieu of taxes	-
Watercraft taxes	-
Cash received from others	-
Less local option sales tax credits	<u>-</u>
Total receipts	<u>9,081</u>
Less disbursements:	
Claims paid to Lynchess Lake/Camp Branch	8,499
Cash paid to others	-
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	<u>-</u>
Total disbursements	<u>8,499</u>
<b>Cash due from Treasurer - ending</b>	<b><u>\$ 10,044</u></b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF SALEM WATERSHED FUND  
CASH DUE FROM TREASURER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Cash due from Treasurer - beginning	<u>\$ 85,801</u>
Add receipts:	
Current property taxes	63,344
Inventory exemption	-
Vehicle taxes	249
Delinquent property taxes	5,605
Penalties	2,690
Fee transfer	-
State and federal aid	-
Interest on investments	346
Proceeds from bond issue	-
State homestead exemption	9,552
Fees in lieu of taxes	-
Watercraft taxes	-
Cash received from others	-
Less local option sales tax credits	<u>-</u>
Total receipts	<u>81,786</u>
Less disbursements:	
Claims paid to Salem Watershed	81,499
Cash paid to others	-
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	<u>-</u>
Total disbursements	<u>81,499</u>
<b>Cash due from Treasurer - ending</b>	<u><b>\$ 86,088</b></u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF WILLIAMSBURG COUNTY FUND  
CASH DUE FROM TREASURER  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Cash due from Treasurer - beginning	<u>\$ 60,738</u>
Add receipts:	
Current property taxes	2,882,328
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	1,046,489
Watercraft taxes	-
Cash received from others	-
Less local option sales tax credits	<u>-</u>
Total receipts	<u>3,928,817</u>
Less disbursements:	
Claims paid to Williamsburg County	3,988,590
Cash paid to others	-
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	<u>-</u>
Total disbursements	<u>3,988,590</u>
<b>Cash due from Treasurer - ending</b>	<b><u>\$ 965</u></b>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**DETAIL SCHEDULE OF MAGISTRATE FUND**  
**CASH DUE TO OTHERS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Cash due to others - beginning	<u>\$ 200,331</u>
Add receipts:	
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	1,752,563
Less local option sales tax credits	<u>-</u>
Total receipts	<u>1,752,563</u>
Less disbursements:	
Claims paid	-
Cash paid to others	1,767,886
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	<u>-</u>
Total disbursements	<u>1,767,886</u>
<b>Cash due to others - ending</b>	<b><u>\$ 185,008</u></b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF CLERK OF COURT FUND  
CASH DUE TO OTHERS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Cash due to others - beginning	<u>\$ 1,526,799</u>
Add receipts:	
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	943,562
Less local option sales tax credits	<u>-</u>
Total receipts	<u>943,562</u>
Less disbursements:	
Claims paid	-
Cash paid to others	259,178
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	<u>-</u>
Total disbursements	<u>259,178</u>
<b>Cash due to others - ending</b>	<b><u><u>\$ 2,211,183</u></u></b>



**FLORENCE COUNTY, SOUTH CAROLINA**  
**DETAIL SCHEDULE OF SHERIFF'S FUND**  
**CASH DUE TO OTHERS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Cash due to others - beginning	<u>\$ 1,139,328</u>
Add receipts:	
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	936,331
Less local option sales tax credits	<u>-</u>
Total receipts	<u>936,331</u>
Less disbursements:	
Claims paid	-
Cash paid to others	992,523
Refunds	-
Bond principal payments	-
Interest payments	-
Paying agent fees	<u>-</u>
Total disbursements	<u>992,523</u>
<b>Cash due to others - ending</b>	<b><u><u>\$ 1,083,136</u></u></b>

**OTHER SUPPLEMENTARY INFORMATION**

### **GENERAL FUND**

The General Fund is the principal fund of the County and is used to account for all activities of the County not included in other specified funds. The General Fund accounts for the normal recurring activities of the County (i.e., Public Works, Public Health, General Government, etc.). These activities are funded principally from property taxes on individuals and businesses, and revenues from other governmental units.

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, 2020**

	Budget	Actual	Variance with Budget
<b>Revenues</b>			
Taxes	\$ 40,701,962	\$ 40,634,518	\$ (67,444)
Licenses and permits	2,202,065	2,048,134	(153,931)
Fines and fees	3,219,474	2,958,129	(261,345)
Intergovernmental	7,089,280	7,033,484	(55,796)
Sales and other functional revenues	8,884,058	7,595,052	(1,289,006)
Miscellaneous	1,036,700	939,117	(97,583)
<b>Total revenues</b>	<b>63,133,539</b>	<b>61,208,434</b>	<b>(1,925,105)</b>
<b>Expenditures</b>			
Current:			
General government	23,989,698	23,008,511	981,187
Public safety	22,526,103	22,099,296	426,807
Public works	2,837,762	1,316,809	1,520,953
Health	9,735,622	9,296,842	438,780
Welfare	355,725	352,731	2,994
Culture and recreation	6,180,690	6,055,312	125,378
Education	4,515	4,515	-
<b>Total expenditures</b>	<b>65,630,115</b>	<b>62,134,016</b>	<b>3,496,099</b>
Revenues over (under) expenditures	(2,496,576)	(925,582)	1,570,994
<b>Other financing sources and (uses)</b>			
Proceeds from sale of capital assets	-	211,872	211,872
Transfers in	693,069	806,504	113,435
Transfers out	(954,253)	(954,253)	-
<b>Total other financing sources and (uses)</b>	<b>(261,184)</b>	<b>64,123</b>	<b>325,307</b>
Net change in fund balance	<b><u>\$ (2,757,760)</u></b>	(861,459)	<b><u>\$ 1,896,301</u></b>
Fund balance, beginning of year		17,752,416	
<b>Fund balance, end of year</b>		<b><u>\$ 16,890,957</u></b>	
Reconciliation of fund balance:			
GAAP basis		\$ 17,186,815	
Increase (decrease):			
Due to expenditures:			
Encumbrances		(210,508)	
Inventories		(161,936)	
Cash - Juror fee accounts		76,586	
<b>Budgetary basis</b>		<b><u>\$ 16,890,957</u></b>	

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
<b>Taxes</b>			
Property tax	\$ 24,152,282	\$ 23,489,821	\$ (662,461)
Sales tax	13,239,680	13,813,670	573,990
Fees in lieu of tax	3,310,000	3,331,027	21,027
<b>Total taxes</b>	<u>40,701,962</u>	<u>40,634,518</u>	<u>(67,444)</u>
<b>Licenses and permits</b>			
Tax assessor fees	4,665	6,950	2,285
Cable TV fees	800,000	889,487	89,487
Scrap tire fees	-	-	-
Building permit fees	919,300	646,499	(272,801)
Landfill permits	-	6,511	6,511
Road system maintenance fees	474,000	489,285	15,285
Planning commission fees	4,100	9,404	5,304
<b>Total licenses and permits</b>	<u>2,202,065</u>	<u>2,048,134</u>	<u>(153,931)</u>
<b>Fines and fees</b>			
Library fines	82,206	57,984	(24,222)
Tax collector's costs and fees	465,000	462,217	(2,783)
Magistrates' fines	1,070,000	848,172	(221,828)
Clerk of Court fines	27,168	42,635	15,467
Clerk of Court fees	848,258	911,982	63,724
Master in Equity fees	130,000	81,021	(48,979)
Judge of Probate fees	193,000	225,157	32,157
Family court fees	403,842	328,961	(74,881)
<b>Total fines and fees</b>	<u>3,219,474</u>	<u>2,958,129</u>	<u>(261,345)</u>
<b>Intergovernmental</b>			
Library state and federal	239,549	273,770	34,221
State revenue - local government fund	5,470,000	5,505,597	35,597
Election commission	239,725	72,973	(166,752)
Veterans' affairs	6,700	5,132	(1,568)
Public defender	248,000	335,533	87,533
Solicitor	229,000	283,655	54,655
Municipalities	74,000	77,758	3,758
Merchant inventory exemption	356,006	356,006	-
Accommodations tax	42,000	39,913	(2,087)
Other	184,300	83,147	(101,153)
<b>Total intergovernmental</b>	<u>7,089,280</u>	<u>7,033,484</u>	<u>(55,796)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
(Continued)			
<b>Sales and other functional revenues</b>			
Rent	245,483	214,078	(31,405)
Hospital reimbursements	49,000	-	(49,000)
Emergency medical services	6,980,000	6,364,229	(615,772)
Recreation	678,000	344,866	(333,134)
Inmate per diem	706,000	453,208	(252,792)
Sheriff serving fees	37,932	42,842	4,910
Commissary sales	87,216	78,572	(8,644)
Inmate telephone system	86,566	94,973	8,407
Other	2,106	2,284	178
<b>Total sales and other functional revenues</b>	<b>8,872,303</b>	<b>7,595,052</b>	<b>(1,277,251)</b>
<b>Miscellaneous</b>			
Interest on investments	450,000	478,624	28,624
Tax sale escrow accounts held five years	10,000	750	(9,250)
Sales of abandoned property	465,000	-	(465,000)
Other	111,700	459,743	348,043
<b>Total miscellaneous</b>	<b>1,036,700</b>	<b>939,117</b>	<b>(97,583)</b>
<b>Total revenues</b>	<b>\$ 63,121,784</b>	<b>\$ 61,208,434</b>	<b>\$ (1,913,350)</b>



FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
<b>General government</b>			
County council:			
Personnel services	\$ 240,198	\$ 243,987	\$ (3,789)
Supplies	14,805	14,803	2
Other services and charges	106,813	94,553	12,260
Capital outlay	11,000	4,013	6,987
Direct assistance	5,600	5,600	-
Total county council	<u>378,416</u>	<u>362,956</u>	<u>15,460</u>
Attorney:			
Other services and charges	84,500	79,832	4,668
Total attorney	<u>84,500</u>	<u>79,832</u>	<u>4,668</u>
Administrator:			
Personnel services	634,425	636,133	(1,708)
Supplies	13,460	12,659	801
Other services and charges	43,309	32,985	10,324
Capital outlay	-	-	-
Total administrator	<u>691,194</u>	<u>681,776</u>	<u>9,418</u>
Finance:			
Personnel services	480,491	457,297	23,194
Supplies	33,335	32,292	1,043
Other services and charges	444,856	432,874	11,982
Capital outlay	5,755	5,241	514
Total finance	<u>964,437</u>	<u>927,705</u>	<u>36,732</u>
Treasurer:			
Personnel services	891,896	817,522	74,374
Supplies	70,320	67,502	2,818
Other services and charges	349,524	320,890	28,634
Capital outlay	16,550	9,867	6,683
Total treasurer	<u>1,328,290</u>	<u>1,215,781</u>	<u>112,509</u>
Information technology:			
Personnel services	1,072,393	1,072,520	(127)
Supplies	5,906	2,067	3,839
Other services and charges	1,736,632	1,703,280	33,352
Capital outlay	100,965	93,343	7,622
Total information technology	<u>2,915,896</u>	<u>2,871,210</u>	<u>44,686</u>
Auditor:			
Personnel services	524,707	534,234	(9,527)
Supplies	13,881	13,516	365
Other services and charges	20,953	17,425	3,528
Capital outlay	7,484	7,482	2
Total auditor	<u>567,025</u>	<u>572,656</u>	<u>(5,631)</u>
Tax assessor:			
Personnel services	1,344,841	1,209,503	135,338
Supplies	13,820	13,248	572
Other services and charges	68,948	47,530	21,418
Total tax assessor	<u>1,427,609</u>	<u>1,270,281</u>	<u>157,328</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
(Continued)			
Procurement:			
Personnel services	209,769	176,989	32,780
Supplies	2,390	2,215	175
Other services and charges	12,632	6,025	6,607
Total procurement	<u>224,791</u>	<u>185,229</u>	<u>39,562</u>
Clerk of court:			
Personnel services	945,556	945,969	(413)
Supplies	34,640	26,096	8,544
Other services and charges	99,887	86,987	12,900
Total clerk of court	<u>1,080,083</u>	<u>1,059,052</u>	<u>21,031</u>
Court of common pleas:			
Personnel services	132,517	96,472	36,045
Other services and charges	53,120	30,207	22,913
Total court of common pleas	<u>185,637</u>	<u>126,679</u>	<u>58,958</u>
Solicitor:			
Personnel services	1,094,764	1,084,373	10,391
Supplies	16,985	16,980	5
Other services and charges	93,587	93,577	10
Total solicitor	<u>1,205,336</u>	<u>1,194,931</u>	<u>10,405</u>
Human resources management:			
Personnel services	316,396	313,015	3,381
Supplies	11,630	10,630	1,000
Other services and charges	15,097	10,395	4,702
Capital outlay	40,495	36,318	4,177
Total human resources management	<u>383,618</u>	<u>370,358</u>	<u>13,260</u>
Family court:			
Personnel services	591,212	558,021	33,191
Other services and charges	1,250	1,196	54
Total family court	<u>592,462</u>	<u>559,217</u>	<u>33,245</u>
Judge of probate:			
Personnel services	595,587	589,932	5,655
Supplies	14,010	6,928	7,082
Other services and charges	45,164	25,104	20,060
Total judge of probate	<u>654,761</u>	<u>621,964</u>	<u>32,797</u>
Public defender:			
Personnel services	959,075	947,449	11,626
Supplies	8,415	6,104	2,311
Other services and charges	48,570	43,503	5,067
Capital outlay	1,285	645	640
Total public defender	<u>1,017,345</u>	<u>997,702</u>	<u>19,643</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
(Continued)			
Master in equity:			
Personnel services	219,054	236,036	(16,982)
Supplies	6,860	666	6,194
Other services and charges	15,895	1,945	13,950
Capital outlay	1,170	1,164	6
Total master in equity	<u>242,979</u>	<u>239,811</u>	<u>3,168</u>
Magistrates' offices:			
Personnel services	2,176,218	2,136,287	39,931
Supplies	45,232	41,119	4,113
Other services and charges	216,757	199,530	17,227
Capital outlay	31,468	32,823	(1,355)
Total magistrates' offices	<u>2,469,675</u>	<u>2,409,760</u>	<u>59,915</u>
Building inspections:			
Personnel services	1,349,017	1,273,753	75,264
Supplies	24,249	14,420	9,829
Other services and charges	590,070	357,070	233,000
Capital outlay	45,600	10,906	34,694
Total building inspections	<u>2,008,936</u>	<u>1,656,150</u>	<u>352,786</u>
GIS:			
Personnel services	299,804	301,936	(2,132)
Supplies	4,080	3,669	411
Other services and charges	161,319	158,050	3,269
Capital outlay	5,700	3,518	2,182
Total GIS	<u>470,903</u>	<u>467,173</u>	<u>3,730</u>
Voter registration and election commission:			
Personnel services	396,374	445,224	(48,850)
Supplies	32,491	36,897	(4,406)
Other services and charges	288,389	383,245	(94,856)
Total voter registration and election commission	<u>717,254</u>	<u>865,365</u>	<u>(148,111)</u>
Veterans' affairs:			
Personnel services	193,242	196,496	(3,254)
Supplies	555	313	242
Other services and charges	56,875	48,010	8,865
Capital outlay	-	-	-
Total veterans' affairs	<u>250,672</u>	<u>244,818</u>	<u>5,854</u>
Facilities management:			
Personnel services	675,116	648,881	26,235
Supplies	28,878	27,694	1,184
Other services and charges	1,656,264	1,747,171	(90,907)
Capital outlay	23,030	20,335	2,695
Total facilities management	<u>2,383,288</u>	<u>2,444,081</u>	<u>(60,793)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
(Continued)			
Lake City Senior Center:			
Supplies	24,047	24,047	-
Other services and charges	126,453	126,453	-
Capital outlay	-	-	-
Total Lake City Senior Center	<u>150,500</u>	<u>150,500</u>	<u>-</u>
Direct assistance:			
Council of Governments	102,664	102,664	-
Senior Citizens Association	48,120	26,365	21,755
Pee Dee CAA	9,120	9,120	-
City-County Stadium Commission	5,200	5,200	-
Others	112,973	112,973	-
Total direct assistance	<u>278,077</u>	<u>256,322</u>	<u>21,755</u>
Other:			
Personnel services	786,408	1,170,393	(383,985)
Other services and charges	529,606	(26,020)	555,626
Total other	<u>1,316,014</u>	<u>1,144,373</u>	<u>171,641</u>
Total general government	<u>23,989,698</u>	<u>22,975,682</u>	<u>1,014,016</u>
Public safety			
Sheriff's office:			
Personnel services	8,652,703	8,880,792	(228,089)
Supplies	69,045	66,947	2,098
Other services and charges	1,461,124	1,386,244	74,880
Capital outlay	848,100	635,761	212,339
Direct assistance	32,000	32,000	-
Total sheriff's office	<u>11,062,972</u>	<u>11,001,745</u>	<u>61,227</u>
County jail:			
Personnel services	5,302,679	5,078,759	223,920
Supplies	144,636	151,515	(6,879)
Other services and charges	1,982,051	1,972,865	9,186
Capital outlay	307,440	235,499	71,941
Total county jail	<u>7,736,806</u>	<u>7,438,637</u>	<u>298,169</u>
Radio system:			
Supplies	3,575	2,780	795
Other services and charges	596,362	590,294	6,068
Capital outlay	-	-	-
Total radio system	<u>599,937</u>	<u>593,074</u>	<u>6,863</u>
Central dispatch:			
Personnel services	2,224,392	2,267,154	(42,762)
Supplies	5,845	37,230	(31,385)
Other services and charges	266,787	212,440	54,347
Capital outlay	-	-	-
Total central dispatch	<u>2,497,024</u>	<u>2,516,824</u>	<u>(19,800)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
(Continued)			
Emergency preparedness:			
Personnel services	303,764	327,642	(23,878)
Supplies	154,674	36,858	117,816
Other services and charges	163,146	150,256	12,890
Capital outlay	7,780	7,780	-
Total emergency preparedness	<u>629,364</u>	<u>522,536</u>	<u>106,828</u>
<b>Total public safety</b>	<b><u>22,526,103</u></b>	<b><u>22,072,816</u></b>	<b><u>453,287</u></b>
<b>Public works</b>			
Public works operating:			
Other service and charges	949,698	455,982	493,716
Total public works operating	<u>949,698</u>	<u>455,982</u>	<u>493,716</u>
Central maintenance:			
Other services and charges	1,888,064	960,303	927,761
Total central maintenance	<u>1,888,064</u>	<u>960,303</u>	<u>927,761</u>
<b>Total public works</b>	<b><u>2,837,762</u></b>	<b><u>1,416,285</u></b>	<b><u>1,421,477</u></b>
<b>Health</b>			
Health department:			
Other services and charges	76,852	76,827	25
Total health department	<u>76,852</u>	<u>76,827</u>	<u>25</u>
Environmental services:			
Personnel services	621,529	548,149	73,380
Supplies	19,972	36,989	(17,017)
Other services and charges	217,671	189,631	28,040
Capital outlay	58,930	57,456	1,474
Total environmental services	<u>918,102</u>	<u>832,225</u>	<u>85,877</u>
Emergency medical services:			
Personnel services	6,271,045	6,143,268	127,777
Supplies	188,310	185,222	3,088
Other services and charges	652,405	617,400	35,005
Capital outlay	731,266	580,539	150,727
Total emergency medical services	<u>7,843,026</u>	<u>7,526,429</u>	<u>316,597</u>
Rescue - ambulance squads:			
Supplies	38,000	25,587	12,413
Other services and charges	15,480	15,476	4
Capital outlay	-	-	-
Direct assistance	219,865	219,865	-
Total rescue - ambulance squads	<u>273,345</u>	<u>260,928</u>	<u>12,417</u>
Coroner:			
Personnel services	253,552	274,006	(20,454)
Supplies	2,395	2,041	354
Other services and charges	156,225	177,622	(21,397)
Total coroner	<u>412,172</u>	<u>453,670</u>	<u>(41,498)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
(Continued)			
On-site clinic:			
Supplies	12,500	8,212	4,288
Other services and charges	185,123	171,423	13,700
Total on-site clinic	197,623	179,635	17,988
Direct assistance:			
Direct assistance	14,502	14,502	-
Total direct assistance	14,502	14,502	-
Total health	9,735,622	9,344,216	391,406
Welfare			
Indigent care:			
Other services and charges	320,105	320,105	-
Total indigent care	320,105	320,105	-
Social services:			
Other services and charges	21,500	18,506	2,994
Total social services	21,500	18,506	2,994
Direct assistance:			
Pee Dee Coalition	14,120	14,120	-
Total direct assistance	14,120	14,120	-
Total welfare	355,725	352,731	2,994
Culture and recreation			
Library:			
Personnel services	2,898,910	2,871,293	27,617
Supplies	56,164	56,317	(153)
Other services and charges	994,772	934,615	60,157
Capital outlay	39,700	34,927	4,773
Total library	3,989,546	3,897,152	92,394
Recreation:			
Personnel services	483,421	517,829	(34,408)
Supplies	65,985	65,844	141
Other services and charges	825,603	867,954	(42,351)
Capital outlay	61,600	60,397	1,203
Direct assistance	80,375	-	80,375
Total recreation	1,516,984	1,512,024	4,960
Lynches River County Park:			
Personnel services	268,585	273,826	(5,241)
Supplies	35,950	26,285	9,665
Other service and charges	101,890	100,236	1,654
Capital outlay	40,000	39,980	20
Total Lynches River County Park	446,425	440,326	6,099

(Continued)



FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budget	Actual	Variance with Budget
(Continued)			
Summer camps:			
Personnel services	4,306	1,469	2,837
Supplies	1,372	1,031	341
Total summer camps	<u>5,678</u>	<u>2,500</u>	<u>3,178</u>
Leatherman Senior Center:			
Personnel services	83,027	87,971	(4,944)
Supplies	18,544	19,608	(1,064)
Other services and charges	99,286	96,160	3,126
Capital outlay	21,200	20,927	273
Total Leatherman Senior Center	<u>222,057</u>	<u>224,666</u>	<u>(2,609)</u>
Total culture and recreation	<u>6,180,690</u>	<u>6,076,669</u>	<u>104,021</u>
Education			
Direct assistance:			
Literacy council	4,515	4,515	-
Total direct assistance	<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>\$ 65,630,115</u>	<u>\$ 62,242,914</u>	<u>\$ 3,387,201</u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF GENERAL FUND  
BALANCE SHEET  
JUNE 30, 2020

	General Operations	Treasurer and Tax Sale	Road Paving	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 15,942,983	\$ 4,440,465	\$ 1,102,774	\$ 21,486,222
Receivables:				
Property taxes (net)	1,064,279	-	-	1,064,279
Other governmental units and agencies	3,914,606	-	-	3,914,606
Other (net)	579,916	67,107	-	647,023
Due from other funds	790,563	-	-	790,563
Inventory	141,579	-	-	141,579
Prepays	676,609	-	-	676,609
<b>Total assets</b>	<b>\$ 23,110,535</b>	<b>\$ 4,507,572</b>	<b>\$ 1,102,774</b>	<b>\$ 28,720,881</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 1,999,674	\$ 179	\$ 25,994	\$ 2,025,847
Payroll withholdings and accruals	1,900,070	-	-	1,900,070
Other liabilities	900,816	4,505,315	-	5,406,131
Due to other funds	14,950	-	-	14,950
Unearned revenues	1,536,513	-	-	1,536,513
Total liabilities	6,352,023	4,505,494	25,994	10,883,511
<b>Deferred inflows of resources:</b>				
Unavailable revenue - timing restriction for property taxes	650,555	-	-	650,555
Total deferred inflows of resources	650,555	-	-	650,555
<b>Fund balance:</b>				
Nonspendable:				
Inventory and prepaids	818,188	-	-	818,188
Committed:				
Road paving purposes	-	-	866,272	866,272
Assigned:				
General government	-	-	210,508	210,508
Unassigned	15,289,769	2,078	-	15,291,847
Total fund balance	16,107,957	2,078	1,076,780	17,186,815
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 23,110,535</b>	<b>\$ 4,507,572</b>	<b>\$ 1,102,774</b>	<b>\$ 28,720,881</b>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF GENERAL FUND  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Operations	Treasurer and Tax Sale	Road Paving	Total
<b>Revenues</b>				
Taxes	\$ 40,634,939	\$ (421)	\$ -	\$ 40,634,518
Licenses and permits	1,559,091	(123)	489,166	2,048,134
Fines and fees	2,958,129	-	-	2,958,129
Intergovernmental	7,033,484	-	-	7,033,484
Sales and other functional revenues	7,595,052	-	-	7,595,052
Miscellaneous	881,694	57,423	-	939,117
<b>Total revenues</b>	<b>60,662,389</b>	<b>56,879</b>	<b>489,166</b>	<b>61,208,434</b>
<b>Expenditures</b>				
Current:				
General government	22,975,682	-	-	22,975,682
Public safety	22,072,816	-	-	22,072,816
Public works	960,303	-	455,982	1,416,285
Health	9,344,216	-	-	9,344,216
Welfare	352,731	-	-	352,731
Culture and recreation	6,076,669	-	-	6,076,669
Education	4,515	-	-	4,515
<b>Total expenditures</b>	<b>61,786,932</b>	<b>-</b>	<b>455,982</b>	<b>62,242,914</b>
Revenues over expenditures	(1,124,543)	56,879	33,184	(1,034,480)
<b>Other financing sources and (uses)</b>				
Proceeds from sale of capital assets	211,872	-	-	211,872
Transfer in	806,504	-	-	806,504
Transfer out	(954,253)	-	-	(954,253)
<b>Total other financing sources and (uses)</b>	<b>64,123</b>	<b>-</b>	<b>-</b>	<b>64,123</b>
Net change in fund balance	(1,060,420)	56,879	33,184	(970,357)
Fund balance, beginning of year	17,168,377	(54,801)	1,043,596	18,157,172
<b>Fund balance, end of year</b>	<b>\$ 16,107,957</b>	<b>\$ 2,078</b>	<b>\$ 1,076,780</b>	<b>\$ 17,186,815</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**SCHEDULE OF FINES, ASSESSMENTS, AND SURCHARGES  
VICTIM/WITNESS SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Magistrate Court Fines**

Court fines collected	\$ 859,861
Court fines retained by the County	(833,814)
Court fines remitted to the State Treasurer	<u>\$ 26,047</u>

**Magistrate Court Assessments**

Court assessments collected	\$ 770,442
Court assessments retained by the County	(49,689)
Court assessments remitted to the State Treasurer	<u>\$ 720,753</u>

**Magistrate Court Surcharges**

Court surcharges collected	\$ 15,607
Court surcharges retained by the County	<u>\$ 15,607</u>

**General Sessions & Circuit Court Fines**

Court fines collected	\$ 84,783
Court fines remitted to the solicitor	(18,854)
Court fines remitted to municipalities	(9,747)
Court fines retained by the County	(56,182)
Court fines remitted to the State Treasurer	<u>\$ -</u>

**General Sessions Court Assessments**

Court assessments collected	\$ 71,615
Court assessments retained by the County	(4,766)
Court assessments remitted to the State Treasurer	<u>\$ 66,849</u>

**General Sessions Court Surcharges**

Court surcharges collected	\$ 24,568
Court surcharges retained by the County	<u>\$ 24,568</u>

**Victim Services**

Magistrate Court assessments allocated to Victim Services	\$ 49,689
Magistrate Court surcharges allocated to Victim Services	15,607
General Sessions Court assessments allocated to Victim Services	4,766
General Sessions Court surcharges allocated to Victim Services	24,568
Investment Income	454
Funds allocated to Victim Services	95,084
Victim Services expenditures	(208,980)
Funds available for carryforward	<u>\$ -</u>

## STATISTICAL SECTION

This part of the County's Comprehensive Annual 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>	165
Revenue Capacity	
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	170
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>	174
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>	178
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>	181

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

FLORENCE COUNTY, SOUTH CAROLINA

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities:										
Net investment in capital assets	\$ 41,980,418	\$ 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
Restricted	2,284,844	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
Unrestricted	24,321,379	(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)
Total governmental activities net position	\$ 68,586,641	\$ 69,370,907	\$ 84,619,210	\$ 33,696,308	\$ 25,888,972	\$ 14,988,828	\$ 2,968,678	\$ (25,306,442)	\$ (16,061,527)	\$ (6,433,941)
Business-type activities:										
Net investment in capital assets	\$ 2,510,134	\$ 2,381,786	\$ 2,357,350	\$ 2,344,811	\$ 2,341,129	\$ 3,489,513	\$ 3,345,807	\$ 4,983,921	\$ 4,287,798	\$ 3,736,738
Restricted	4,708,249	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)
Total business-type activities net position	\$ 7,218,383	\$ 7,365,295	\$ 7,274,553	\$ 6,994,345	\$ 6,923,768	\$ 7,031,210	\$ 6,029,856	\$ 5,182,680	\$ 3,691,743	\$ 2,470,409
Primary government:										
Net investment in capital assets	\$ 44,490,552	\$ 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
Restricted	2,284,844	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
Unrestricted	29,029,628	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)
Total primary government net position	\$ 75,805,024	\$ 76,736,202	\$ 91,893,763	\$ 40,690,653	\$ 32,812,740	\$ 22,020,038	\$ 8,998,534	\$ (20,123,762)	\$ (12,369,784)	\$ (3,963,532)



FLORENCE COUNTY, SOUTH CAROLINA

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental activities:										
General government	\$ 22,852,227	\$ 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
Public safety	21,186,696	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
Economic and physical development	650,299	1,096,242	1,323,197	797,993	949,632	834,666	576,196	577,564	882,434	902,034
Public works	5,525,667	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
Health	5,397,494	5,201,535	6,841,756	7,687,094	7,889,577	7,816,736	7,838,830	11,210,790	10,571,725	11,876,808
Welfare	430,833	425,734	424,560	432,731	535,181	481,948	387,731	355,900	352,037	437,893
Culture and recreation	10,972,285	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
Education	2,424,803	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
Interest on long-term debt	1,204,965	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
Total governmental activities expenses	70,645,269	70,218,563	72,482,727	83,903,766	112,500,980	114,570,111	111,059,171	124,991,237	112,772,515	115,216,748
Business-type activities:										
Utility system	591,542	387,785	247,524	304,654	653,946	265,669	137,167	26,242	2,972	75,575
Landfill	4,349,487	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
E911 system	448,063	421,190	377,608	318,981	384,900	391,379	795,633	1,812,157	1,842,837	1,445,936
Total business-type activities expenses	5,389,092	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
Total primary government expenses	\$ 76,034,361	\$ 74,693,963	\$ 77,259,033	\$ 88,822,768	\$ 117,884,488	\$ 119,369,863	\$ 116,452,179	\$ 131,998,007	\$ 118,892,761	\$ 121,934,463
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 5,141,701	\$ 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
Public safety	1,456,615	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
Economic and physical development	-	-	-	-	-	-	3,038,807	-	-	-
Public works	3,230,517	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
Health	3,198,009	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
Culture and recreation	541,673	545,967	615,393	675,374	779,186	869,215	1,020,137	951,630	942,973	676,774
Operating grants and contributions	10,368,032	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
Capital grants and contributions	1,436,567	5,437,825	16,808,648	7,277,732	6,418,530	1,176,312	1,306,023	2,910,906	2,931,183	3,921,646
Total governmental activities program revenues	25,373,114	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
Business-type activities:										
Charges for services:										
Landfill	2,367,542	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
E911 system	630,716	624,395	681,570	747,254	733,147	933,253	681,983	2,355,180	809,230	651,706
Capital grants and contributions	210,187	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	3,208,445	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
Total primary government program revenues	\$ 28,581,559	\$ 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
<b>Net expense</b>										
Governmental activities	\$ (45,272,155)	\$ (42,208,979)	\$ (32,276,402)	\$ (53,227,362)	\$ (81,589,789)	\$ (87,152,961)	\$ (80,937,084)	\$ (91,860,640)	\$ (77,420,107)	\$ (79,924,051)
Business-type activities	(2,180,847)	(821,330)	(1,022,276)	(970,009)	(659,418)	(47,457)	(1,124,803)	(611,817)	(1,255,579)	(979,053)
Total primary government net expense	\$ (47,452,802)	\$ (43,030,309)	\$ (33,298,678)	\$ (54,197,371)	\$ (82,249,207)	\$ (87,200,418)	\$ (82,061,887)	\$ (92,472,457)	\$ (78,675,686)	\$ (80,903,104)

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
(Continued)										
<b>General Revenue and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 29,086,094	\$ 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
Sales taxes	10,823,456	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
Fees in lieu of tax	2,031,001	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
Franchise fees	706,104	909,273	915,652	694,453	714,302	718,886	771,211	818,785	864,794	889,486
Accommodations tax	3,015,035	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
Unrestricted investment earnings	159,612	443,945	125,027	122,636	738,013	1,226,359	232,305	100,676	1,929,329	1,887,008
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	530,562
Transfers, net	(1,192,119)	(921,868)	(921,868)	(838,868)	(779,598)	(137,862)	(102,111)	258,504	258,504	258,504
Total governmental activities	44,626,163	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
Business-type activities										
Unrestricted investment earnings	37,817	46,374	9,666	7,572	9,243	17,037	21,338	23,145	23,146	16,223
Transfers, net	1,192,119	921,868	921,868	838,868	779,598	137,862	102,111	(258,504)	(258,504)	(258,504)
Total business-type activities	1,229,936	968,242	931,534	846,440	788,841	154,899	123,449	(235,359)	(235,358)	(242,281)
Total primary government	\$ 45,856,119	\$ 46,485,792	\$ 48,456,239	\$ 52,063,140	\$ 74,571,294	\$ 76,407,716	\$ 74,719,907	\$ 81,643,004	\$ 86,429,654	\$ 89,309,356
<b>Change in Net Position</b>										
Governmental activities	\$ (645,972)	\$ 3,308,571	\$ 15,248,303	\$ (2,010,662)	\$ (7,807,336)	\$ (10,900,144)	\$ (6,340,626)	\$ (9,982,277)	\$ 9,244,915	\$ 9,627,586
Business-type activities	(950,711)	146,912	(90,742)	(123,569)	(70,577)	107,442	(1,001,354)	(847,176)	(1,490,937)	(1,221,334)
Total primary government	\$ (1,596,683)	\$ 3,455,483	\$ 15,157,561	\$ (2,134,231)	\$ (7,877,913)	\$ (10,792,702)	\$ (7,341,980)	\$ (10,829,453)	\$ 7,753,978	\$ 8,406,252

FLORENCE COUNTY, SOUTH CAROLINA  
FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General fund:										
Nonspendable	\$ 415,713	\$ 1,092,789	\$ 1,226,041	\$ 486,517	\$ 766,042	\$ 1,741,280	\$ 1,786,933	\$ 731,672	\$ 1,059,067	\$ 818,188
Committed	1,125,716	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
Assigned	12,112	13,667	59,417	30,679	148,847	533,840	333,439	263,738	319,248	210,508
Unassigned	10,189,433	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
Total general fund	\$ 11,742,974	\$ 11,944,072	\$ 12,582,065	\$ 12,655,990	\$ 15,555,671	\$ 16,137,507	\$ 17,575,809	\$ 18,983,286	\$ 18,157,172	\$ 17,186,815
All other governmental funds:										
Nonspendable	\$ 157,753	\$ 142,602	\$ 142,602	\$ 194,068	\$ 176,672	\$ 194,173	\$ 172,442	\$ 182,382	\$ 182,382	\$ 168,602
Restricted	6,322,500	23,871,320	25,001,299	153,124,260	165,858,022	150,489,580	87,101,709	64,945,417	52,678,871	62,124,566
Committed	9,414,086	404,308	914,101	1,944,181	1,743,071	1,233,483	969,109	1,097,197	944,753	1,062,390
Assigned	3,225,618	-	-	-	-	-	-	-	-	-
Unassigned	(85,925)	(28,612)	(18,203)	-	(136,445)	(105,925)	(283,781)	(205,036)	(8)	(8)
Total all other governmental funds	\$ 19,034,132	\$ 24,389,618	\$ 26,039,799	\$ 155,262,509	\$ 167,641,320	\$ 151,811,321	\$ 87,959,479	\$ 66,019,960	\$ 53,805,998	\$ 63,355,550

FLORENCE COUNTY, SOUTH CAROLINA

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues:</b>										
Taxes	\$ 41,488,344	\$ 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
Licenses and permits	2,316,914	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
Fines and fees	9,682,878	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
Intergovernmental	11,144,630	13,685,621	10,924,089	11,181,138	14,072,329	11,407,536	12,088,668	13,459,933	13,964,441	12,965,647
Sales and other functional revenues	5,515,281	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
Miscellaneous	2,138,356	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
<b>Total revenues</b>	<b>72,286,403</b>	<b>74,244,558</b>	<b>75,503,996</b>	<b>81,385,008</b>	<b>103,874,631</b>	<b>103,016,167</b>	<b>104,876,962</b>	<b>115,367,950</b>	<b>121,458,779</b>	<b>119,953,196</b>
<b>Expenditures:</b>										
General government	23,314,262	24,175,249	23,408,104	26,185,032	27,913,183	24,422,085	26,694,881	29,408,083	30,303,766	29,982,934
Public safety	19,906,174	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
Economic and physical development	650,299	1,090,589	1,310,761	784,427	935,066	821,100	559,117	577,564	831,789	726,605
Public works	4,364,398	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
Health	5,403,161	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
Welfare	430,833	425,734	424,560	432,731	535,161	481,948	387,731	355,900	352,037	352,731
Culture and recreation	7,602,129	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
Education	2,424,803	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
Capital outlay	2,630,946	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
Debt service										
Principal retirements	4,754,160	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
Interest	1,277,468	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
Bond issuance costs	-	246,283	2,300	661,923	192,793	206,320	28,313	-	100,918	227,142
Refunding lease issuance costs	-	-	-	-	30,929	40,399	-	-	-	-
Paying agent fees	2,961	2,100	-	-	3,500	2,500	4,036	4,025	5,300	6,825
<b>Total expenditures</b>	<b>72,761,594</b>	<b>72,900,196</b>	<b>79,172,319</b>	<b>88,702,945</b>	<b>140,742,088</b>	<b>145,650,100</b>	<b>169,638,677</b>	<b>158,418,321</b>	<b>139,364,359</b>	<b>142,558,665</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(475,191)</b>	<b>1,344,362</b>	<b>(3,668,323)</b>	<b>(7,317,937)</b>	<b>(36,867,457)</b>	<b>(42,633,933)</b>	<b>(64,761,715)</b>	<b>(43,050,371)</b>	<b>(17,905,580)</b>	<b>(22,605,469)</b>
<b>Other financing sources (uses):</b>										
Issuance of debt	977,936	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
Premium on bond issuances	-	40,836	-	-	3,154,824	-	-	-	-	1,163,167
Payments to bond escrow agents	-	(3,817,811)	-	-	(4,502,510)	(6,687,296)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	3,350,217
Transfers in	7,552,591	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
Transfers out	(8,744,710)	(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)
<b>Total other financing sources (uses)</b>	<b>(214,183)</b>	<b>4,201,157</b>	<b>5,944,204</b>	<b>136,569,457</b>	<b>52,121,781</b>	<b>27,405,663</b>	<b>2,338,889</b>	<b>16,715,745</b>	<b>4,865,504</b>	<b>31,184,660</b>
<b>Net change in fund balances</b>	<b>\$ (689,374)</b>	<b>\$ 5,545,519</b>	<b>\$ 2,275,881</b>	<b>\$ 129,271,520</b>	<b>\$ 15,254,324</b>	<b>\$ (15,228,270)</b>	<b>\$ (62,422,826)</b>	<b>\$ (26,334,826)</b>	<b>\$ (13,040,076)</b>	<b>\$ 8,579,191</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>8.60%</b>	<b>9.23%</b>	<b>8.96%</b>	<b>8.41%</b>	<b>25.62%</b>	<b>28.16%</b>	<b>29.32%</b>	<b>27.30%</b>	<b>28.30%</b>	<b>30.37%</b>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Non-Manu- facturing Personal</b>	<b>Non-Manu- facturing Real</b>	<b>Manu- facturing Personal and Real</b>	<b>Less: Tax Exempt Manufacturing Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
2011	\$ 56,057,235	\$ 306,767,976	\$ 85,097,315	\$ 11,362,204	\$ 436,560,322	81.80	\$ 8,006,517,802	5.45%
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%

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**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>COUNTY (WIDE) TAX RATES</b>										
General County	23.6	23.6	21.9	20.9	20.9	19.3	20.0	25.8	22.8	21.8
Jail	-	-	-	-	-	-	-	31.5	31.5	31.5
Emergency Management	-	-	-	-	-	-	-	5.8	5.8	5.8
Public Safety	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	4.9
County Library	7.5	7.5	7.5	7.5	7.5	7.5	8.0	7.9	7.9	7.9
Senior Citizens Center	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9
County Bonds	12.5	12.7	12.7	12.7	9.6	8.5	9.0	8.0	8.0	9.0
Total Direct Rate	90.7	90.0	93.2	92.2	89.1	86.4	89.3	84.8	81.8	81.8
<b>SPECIAL DISTRICTS-FIRE TAX RATES</b>										
Florence Rural Fire District	-	-	-	-	-	-	-	-	-	-
West Florence Rural Fire District	-	-	12.8	12.8	12.8	12.8	8.0	8.0	8.0	8.0
Windy Hill/Olanta Rural Fire District	-	-	-	-	-	-	27.8	27.7	28.5	27.7
Howe Springs Fire District	-	-	-	-	-	-	25.3	25.2	25.7	26.0
South Lynches Fire District	22.2	22.2	21.5	22.9	22.7	20.9	20.9	25.1	25.8	18.0
Sardis-Timmonsville Fire District	-	-	-	-	-	-	15.0	15.0	15.0	15.0
Johnsonville Rural Fire District	-	-	-	-	-	-	40.4	37.9	32.9	32.6
Hannah-Salem Friendfield	-	-	-	-	-	-	18.1	23.8	24.2	27.4
Unified Fire District	23.9	23.9	26.9	26.9	26.9	27.5	-	-	-	-
<b>SCHOOL DISTRICT TAX RATES</b>										
Florence - School District #1	237.8	233.2	229.5	229.0	227.7	222.1	221.0	220.1	207.5	205.2
Pamplico - School District #2	273.9	270.1	261.4	260.0	259.0	253.5	235.4	233.7	236.7	230.3
Lake City - School District #3	221.4	218.7	214.6	211.9	211.6	207.7	205.0	201.2	194.3	190.3
Timmonsville - School District #4	141.2	166.3	170.7	188.4	171.6	174.6	191.8	207.8	205.9	196.7
Johnsonville - School District #5	280.1	273.7	267.5	285.1	288.9	296.0	286.9	266.1	278.8	281.1
<b>CITY TAX RATES</b>										
Florence	61.8	60.9	60.9	60.2	56.5	56.5	56.7	56.7	56.7	56.7
Quinby	-	-	-	-	-	-	-	-	-	-
Pamplico	107.7	105.2	102.7	102.7	96.5	96.5	96.5	93.7	93.7	93.7
Lake City	183.1	180.0	173.9	174.0	174.0	176.0	176.0	176.0	176.0	176.0
Olanta	52.4	52.4	52.4	52.4	52.4	52.4	57.3	57.3	57.3	57.3
Timmonsville	127.1	132.9	130.0	128.4	128.3	135.5	133.5	130.6	130.6	130.6
Johnsonville	59.0	59.0	59.0	58.3	55.4	54.2	54.2	50.1	50.1	50.1
Coward	-	-	-	-	-	-	-	-	-	-
Scranton	-	-	-	-	-	-	-	-	-	-
<b>SPECIAL TAX DISTRICT - OTHER</b>										
Lynches Lake	16.8	18.1	19.2	19.9	19.9	19.7	19.5	19.1	18.2	19.7
Salem Polecat	15.6	15.6	16.0	16.8	16.7	16.1	15.8	15.9	15.6	16.2

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  
JUNE 30, 2020

Taxpayer	2020			2011		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
FCWC JI PC Nanya	\$ 8,267,525	1	6.14%	\$ 2,238,319	3	1.97%
Duke Energy Progress, Inc.	4,848,717	2	3.60%	2,962,870	1	2.60%
McLeod Regional Medical Center	2,149,183	3	1.60%	931,730	6	0.82%
CSX Transportation, Inc.	1,867,385	4	1.39%	-	-	-
PR Magnolia, LLC	1,186,499	5	0.88%	-	-	-
Dominion Energy South Carolina	1,101,447	6	0.82%	-	-	-
AT&T Mobility	1,092,994	7	0.81%	-	-	-
WestRock RKT Company	856,157	8	0.64%	1,196,532	4	1.05%
Bellsouth Telecommunications	715,159	9	0.53%	932,946	5	0.84%
Spectrum Southeast, LLC	626,588	10	0.47%	-	-	-
QHG of South Carolina	-	-	-	2,411,470	2	2.12%
Preit/Rubin	-	-	-	848,253	7	0.75%
SCE&G	-	-	-	721,483	8	0.65%
NUCOR	-	-	-	631,253	9	0.55%
Time Warner Cable	-	-	-	559,893	10	0.49%
Totals	<u>\$ 22,711,654</u>		<u>16.87%</u>	<u>\$ 13,434,749</u>		<u>11.84%</u>

Source: Florence County Auditor's Office

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

<b>Fiscal Year Ended June 30</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected Within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2011	\$ 28,515,396	\$ 27,533,870	96.56%	\$ 643,063	\$ 28,176,933	98.81%
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%	-	34,708,280	93.23%

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			
2011	\$ 17,472,979	\$ -	\$ 3,858,971	\$ 18,429,677	\$ -	\$ 39,761,627	1%	\$ 290
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

**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**

<b>Fiscal Year Ended June 30</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
2011	\$ 17,472,979	\$ 2,284,844	\$ 15,188,135	0.19%	\$ 111
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

**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, 2020**

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 #1	\$ 34,250,000	100.00%	\$ 34,250,000
Florence School District #2	1,070,000	100.00%	1,070,000
Florence School District #3	3,163,000	100.00%	3,163,000
Florence School District #4	-	100.00%	-
Florence School District #5	1,075,000	100.00%	1,075,000
Subtotal, Overlapping Debt			<u>39,558,000</u>
Florence County, South Carolina Direct Debt			<u>138,831,755</u>
Direct and Overlapping Debt			<u><u>\$ 178,389,755</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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 34,924,826	\$ 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
Total net debt applicable to limit	17,472,979	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
Legal debt margin	\$ 17,451,847	\$ 18,018,413	\$ 18,927,655	\$ 21,338,986	\$ 23,103,319	\$ 15,326,874	\$ 29,053,267	\$ 31,552,896	\$ 34,126,856	\$ 13,264,675
Total net debt applicable to the limit as a percentage of debt limit	50.03%	48.74%	46.31%	40.29%	37.30%	59.19%	23.02%	16.70%	11.23%	65.65%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed value	\$ 478,893,664
Add back: exempt manufacturing property	3,789,774
Total assessed value	<u>\$ 482,683,438</u>
Debt limit (8% of total assessed value)	38,614,675
Debt applicable to limit:	
General obligation bonds	<u>25,350,000</u>
Total net debt applicable to limit	<u>25,350,000</u>
Legal debt margin	<u>\$ 13,264,675</u>



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

	(1)	(1)	(1)	(2)
		Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income	Unemployment Rate
<b>Fiscal Year Ended June 30</b>	<b>Population</b>			
2011	137,140	\$ 4,462,318	\$ 32,538	11.8%
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%

**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	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
McLeod Regional Medical Center	5,800	1	9.12%	4,700	1	7.33%
Florence School District One	1,920	2	3.02%	2,149	2	3.35%
MUSC Hospital	1,174	3	1.85%	1,840	3	2.87%
Assurant	1,080	4	1.70%	-	-	-
TRICARE PGBA	1,010	5	1.59%	893	6	1.39%
Honda	918	6	1.44%	830	7	1.29%
Nanya	918	7	1.44%	-	-	-
Ruiz Foods	810	8	1.27%	782	8	1.22%
Florence County	779	9	1.23%	-	-	-
Otis Elevator	635	10	1.00%	-	-	-
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	15,044		23.66%	14,730		22.96%

Source: Florence County Economic Development Partnership

FLORENCE COUNTY, SOUTH CAROLINA

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Function:</b>										
General government	289	284	284	298	303	303	305	300	298	299
Public safety	284	271	272	278	278	279	283	294	305	304
Economic and physical development	4	4	4	4	4	5	5	5	5	5
Public works	49	49	49	49	49	49	49	49	49	49
Health	82	81	81	97	97	97	101	120	121	121
Culture and recreation	100	97	98	112	113	113	115	116	116	117
Utility System	-	-	1	1	1	1	-	-	-	-
E911 System	2	2	2	2	2	3	2	2	2	2
<b>Total</b>	<b>810</b>	<b>788</b>	<b>791</b>	<b>841</b>	<b>847</b>	<b>850</b>	<b>860</b>	<b>886</b>	<b>896</b>	<b>897</b>

Source: Florence County Budget

FLORENCE COUNTY, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function:										
Public safety										
Jail average daily population	398	367	439	317	274	294	332	365	365	334
911 calls dispatched	177,394	173,740	161,922	159,332	138,636	143,999	150,819	155,234	148,352	150,029
Public works										
Road miles plowed	11,685	12,168	9,398	10,463	9,448	9,245	8,867	8,386	11,223	8,183
Feet of pipe installed	2,224	2,548	2,250	3,560	3,272	3,890	3,004	4,526	3,912	977
Signs installed/repared	1,688	1,632	1,450	1,132	1,049	1,124	1,287	744	658	1,988
Health										
EMS transports	11,930	12,466	13,011	13,703	14,803	15,472	16,207	16,783	17,267	16,669

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:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	624.3	626.2	625.2	625.1	625.6	625.6	630.6	630.7	630.7	630.7
Health										
EMS stations	4	5	5	5	5	5	7	7	7	8
Ambulances	13	14	17	17	17	17	18	18	18	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	696.6	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, 2020

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Grant Number	Federal CFDA Number	Total Federal Expenditures
<b>U.S. Department of Housing and Urban Development:</b>			
<b>Passed Through South Carolina Department of Commerce</b>			
Town of Timmonsville Water System	4-CI-16-007	14.228	\$ 12,869
<b>Total Passed Through South Carolina Department of Commerce</b>			<u>12,869</u>
<b>Total U.S. Department of Housing and Urban Development</b>			<u>12,869</u>
<b>U.S. Department of Justice:</b>			
COVID-19 Justice Assistance Grant	2020-DV-BX-0028	16.034	51,592
Edward Byrnes Memorial	2017-DJ-BX-0480	16.738	18,010
Edward Byrnes Memorial	2019-DJ-BX-0209	16.738	25,562
Equitable Sharing Program	N/A	16.922	24,898
<b>Total U.S. Department of Justice</b>			<u>120,062</u>
<b>U.S. Department of Transportation:</b>			
<i>Highway Planning and Construction Cluster</i>			
<b>Passed Through South Carolina Department of Transportation</b>			
Highway Planning and Construction Grant	PLA-04-13	20.205	69,268
<b>Total Passed Through South Carolina Department of Transportation</b>			<u>69,268</u>
<b>Total Highway Planning and Construction Cluster</b>			<u>69,268</u>
<i>Highway Safety Cluster</i>			
<b>Passed Through South Carolina Department of Public Safety</b>			
Traffic Safety Unit Grant	PT-2019-HS-21-19	20.600	47,679
12th Judicial Circuit Law Enforcement Network Grant	2JC19012	20.600	1,000
12th Judicial Circuit Law Enforcement Network Grant	2JC20012	20.600	4,328
DUI Enforcement Grant	M4HVE-2019-HS-48-19	20.616	15,689
DUI Enforcement Grant	M4HVE-2019-HS-48-20	20.616	50,601
<b>Total Passed Through South Carolina Department of Public Safety</b>			<u>119,297</u>
<b>Total Highway Safety Cluster</b>			<u>119,297</u>
<b>Passed Through South Carolina Department of Emergency Management</b>			
Hazardous Mitigation Grant Program	693JK319400338HMEP	20.703	10,000
<b>Total Passed Through South Carolina Department of Emergency Management</b>			<u>10,000</u>
<b>Total U.S. Department of Transportation</b>			<u>198,565</u>

(Continued)



FLORENCE COUNTY, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED 30, 2020

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Grant Number	Federal CFDA Number	Total Federal Expenditures
(Continued)			
<b>National Endowment for the Humanities:</b>			
Promotion of the Arts	1851818-59-18	45.024	12,325
Promotion of the Arts	1860808-59-19	45.024	7,540
<b>Passed Through South Carolina State Library</b>			
Vermont Conference	LS-00-18-0041-18	45.310	384
Rapid Response Tragic Planning	111-A-19-206	45.310	348
Conference Caleb	111-A-19-21	45.310	2,775
<b>Total Passed Through South Carolina State Library</b>			<u>3,507</u>
<b>Total National Endowment for the Humanities</b>			<u>23,372</u>
<b>U.S. Department of Health &amp; Human Services:</b>			
<b>Passed Through South Carolina Department of Health and Environmental Control</b>			
National Bioterrorism Hospital Preparedness Program	PD-0-282	93.889	4,043
National Bioterrorism Hospital Preparedness Program	PD-0-450	93.889	86,143
<b>Total Passed Through South Carolina of Health and Environmental Control</b>			<u>90,186</u>
<b>Passed Through South Carolina Department of Social Services</b>			
Child Support Enforcement Services Program	C20021C	93.563	212,362
Service of Title IV-D Process Program	C20021S	93.563	35,772
Social Services Block Grant	N/A	93.667	30,695
<b>Total Passed Through South Carolina Department of Social Services</b>			<u>278,829</u>
<b>Total U.S. Department of Health &amp; Human Services</b>			<u>369,015</u>
<b>U.S Department of Homeland Security:</b>			
<b>Passed Through South Carolina Emergency Preparedness Division</b>			
Emergency Management Performance Grant	18EMPG01	97.042	54
Emergency Management Performance Grant	19EMPG01	97.042	73,621
<b>Total Passed Through South Carolina Emergency Preparedness Division</b>			<u>73,675</u>
<b>Total U.S. Department of Homeland Security</b>			<u>73,675</u>
<b>Total Expenditures of Federal Awards</b>			<u><u>\$ 797,558</u></u>

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, 2020

**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, 2020. 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, 2020.

**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, 2020, 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, 2020.

**NOTE G - SUB-RECIPIENTS**

The County did not provide federal funds to sub-recipients during the fiscal year ended June 30, 2020.

**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, 2020.



**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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Florence County, South Carolina (the "County") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated February 9, 2021.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2020-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2020-002, 2020-003, and 2020-004 to be significant deficiencies.

**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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2020-003 and 2020-004.

**Florence County, South Carolina's Response to Findings**

The County's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the 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  
February 9, 2021





**Independent Auditor's Report on Compliance for Each Major Federal Program  
and Report on Internal Control Over Compliance in Accordance with 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, 2020. 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 the 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, 2020.

**Other Matters**

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2020-003 and 2020-004. Our opinion on each major federal program is not modified with respect to these matters.

The County's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs and corrective action plan. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## 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 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2020-003 and 2020-004 that we consider to be significant deficiencies.

The County's response to the internal control over noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs and corrective action plan. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

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

Columbia, South Carolina  
February 9, 2021

**FLORENCE COUNTY, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**SECTION I. SUMMARY OF AUDITOR'S RESULTS**

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?   X   Yes        No
- Significant deficiency(ies) identified?   X   Yes        None reported

Noncompliance material to financial statements noted?

       Yes   X   No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified?        Yes   X   No
- Significant deficiency(ies) identified?   X   Yes        None reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?

  X   Yes        No

Identification of major federal programs:

CFDA Nos.

Program / Cluster Name

20.600, 20.616  
93.563

Highway Safety Cluster Programs  
Child Support Enforcement Program

Dollar threshold used to distinguish between Type A and Type B programs

\$ 750,000

Auditee qualified as low-risk auditee?

       Yes   X   No



## SECTION II. FINANCIAL STATEMENT FINDINGS

### 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.

**Criteria:** To ensure timely and accurate financial reporting, at a minimum bank accounts should be reconciled on a monthly basis.

**Cause:** County Treasurer's Office personnel are not cross-trained to reconcile bank accounts in the Deputy Treasurer's absence.

**Effect:** The County's cash balance reported in the general ledger at June 30, 2020 was incomplete and inaccurate because it did not include the transactions for the period from March 1, 2020 through June 30, 2020. Accordingly, the cash balance reported in the general ledger at June 30, 2020 was understated compared to the adjusted bank account balance as of this date.

**Recommendation:** We recommend 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.

**Views of Responsible Officials and Planned Corrective Actions:** The County Treasurer concurs that the main operating bank account was not reconciled in a timely manner for March, April, May and June 2020. The County Treasurer will ensure certain employees are cross-trained to reconcile bank accounts. At a minimum bank accounts will be reconciled on a monthly basis.

### 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.

**Criteria:** Major outlays for capital assets and improvements should be capitalized as project construction is completed.

As a result of a Supreme Court decision issued during March 2018, the area served by the West Florence Rural Volunteer Fire Department (the "Fire Department") was to be included in the County's Fire and First Responder Fund effective July 1, 2018. As of this date, the Fire Department had a capital lease (ladder truck) that had a net book value of \$957,917 and a capital lease payable balance of \$895,646 that was to be assumed by the County on July 1, 2018.

Premiums on bond issuances should be reported separately from bond proceeds on a government's *Statement of Revenues, Expenditures, and Changes in Fund Balances*, and reported as increases to long-term debt on the *Statement of Net Position* during the fiscal year that the bonds were sold. During subsequent fiscal years, bond premiums should be amortized as interest expense on a government's *Statement of Activities* over the life of the bonds.

**Cause:** The County's Finance Department went through a transition during the fiscal year ended June 30, 2020 as it continued its search for a new Finance Director after the former Finance Director resigned during October 2019. Although a new Finance Director was hired during October 2020, there were still limited resources within the Finance Department throughout the fiscal year ended June 30, 2020, and from that date through the date of our report. These limited resources coupled with the new Finance Director's transition did not allow for the proper review and recognition of these events and transactions.

**Effect:** As a result of the conditions described above, we noted the following misstatements in the County's financial statements for the fiscal year ended June 30, 2020:

Effect: Overstatement (Understatement) of Account Balance				
Account Description	Condition One	Condition Two	Condition Three	Condition Four
Capital assets (net)	\$ (1,297,567)	\$ 295,166	\$ (737,917)	\$ -
Bonds payable (net)	-	-	-	(1,163,167)
Net position	(1,297,567)	208,368	(957,917)	1,163,167
Depreciation expense	-	(86,798)	(220,000)	-
Capital Outlay Expenditures	-	-	(809,772)	-
Issuance of Debt	-	-	(809,772)	-

**Recommendation:** We recommend 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 recommend 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.

**Views of Responsible Officials and Planned Corrective Actions:** Management concurs with the misstatements described above. Effective immediately, capitalized construction costs will be depreciated after the projects are placed in service and management will ensure asset and depreciation records are reconciled to the County's fixed asset schedules. Effective with the hire of the new Finance Director, all capital lease, bond issues, and other debt related agreements will be reviewed and recorded in compliance with Generally Accepted Accounting Principles.

### SECTION III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

#### 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.

**Criteria:** Per §200.510 (b) of the Uniform Guidance, *Schedule of Expenditures of Federal Awards*, the auditee must prepare a Schedule of Expenditures of Federal Awards for the period covered by the auditee's financial statements which must include the total federal awards expended as determined in accordance with §200.502 of the Uniform Guidance, *Basis for Determining Federal Awards Expended*.

**Cause:** The County did not review all of its grant agreements and reconcile them to the Schedule of Expenditures of Federal Awards to ensure that the Schedule of Expenditures of Federal Awards was complete and accurate, and that only federal expenditures were being reported.

**Recommendation:** We recommend 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 recommend that the Schedule of Expenditures of Federal Awards gets reviewed by an employee independent of the one who prepared it.

**Effect:** The County's expenditures for this grant and total expenditures reflected on the Schedule of Expenditures of Federal Awards for the fiscal year ended June 30, 2020 were overstated by \$73,621.

**Views of Responsible Officials and Planned Corrective Actions:** Management concurs that the Schedule of Expenditures of Federal Awards for the fiscal year ended June 30, 2020 included a County match in the amount of \$73,621, which caused total expenditures to be overstated by this amount. Management will implement monthly financial reporting procedures focused on verifying the accuracy and completeness of the County's Schedule of Expenditures of Federal Awards, and requiring it to be reviewed by an employee independent of its preparation and maintenance.

**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 12<sup>th</sup> 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.

**Criteria:** The allowability of costs incurred under any grant shall be determined in accordance with the cost principles outlined in in 2 Code of Federal Regulations ("CFR") Part 200 and National Highway Traffic Safety Administration ("NHTSA") policy and guidance to determine necessary, reasonable, allocable, and allowable costs consistent with policies, rules, and regulations conforming to limitations or exclusion of costs as set forth in the Uniform Guidance.

**Cause:** *Requests for Reimbursement* are not reviewed for mathematical accuracy and allowable costs, nor are they compared to the grant budget before they are submitted to the South Carolina Department of Public Safety.

**Effect:** The South Carolina Department of Public Safety disallowed certain expenditures requested for reimbursement by the County Sheriff's Office.

**Context:** We inspected a sample of eight (8) quarterly *Requests for Reimbursement* and noted that five (5) of them reflected costs that were disallowed by the South Carolina Department of Public Safety.

**Recommendation:** We recommend 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.

**Views of Responsible Officials and Planned Corrective Actions:** Management concurs with the need to implement quality control procedures to ensure mathematical accuracy, allowable costs, review of grant budgets, and other necessary reviews as applicable before the submission of grant reimbursement requests. Management will implement procedures focused on verifying the accuracy of grant submissions.



**FLORENCE COUNTY, SOUTH CAROLINA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Item 2019-001: Report Submission to the Federal Audit Clearinghouse (Material Weakness and Non-compliance Material to the Financial Statements)**

**Condition:** The County did not prepare and submit its Data Collection Form and Reporting Package as of and for the fiscal year ended June 30, 2019 to the Federal Audit Clearinghouse by the March 31, 2020 due date.

**Recommendation:** We recommended that management implement monthly financial reporting and closeout processes during the year so that the year-end financial closeout process can be performed timely.

**Current Status:** No similar finding was noted during the June 30, 2020 audit engagement.

**Item 2019-002: Recognition of Grant Revenues (Material Weakness)**

**Condition:** As of June 30, 2019, certain grant receivables related to eligible grant expenditures incurred during the fiscal years ended June 30, 2019, 2018 and 2017 were not recorded in the County's government-wide and governmental fund financial statements.

**Recommendation:** For each grant that is awarded to the County, we recommended that management carefully review the terms and conditions included in the supporting grant agreement and all applicable requirements included in the Compliance Supplement applicable to each of the County's federal programs. Performing these reviews will enhance management's understanding of how to account for the County's federal programs and report them on the Schedule of Expenditures of Federal Awards.

**Current Status:** No similar finding was noted during the June 30, 2020 audit engagement.

**Item 2019-003: Florence-Darlington Technical College Tax Levy (Material Weakness and Non-compliance Material to the Financial Statements)**

**Condition:** During the fiscal year ended June 30, 2019, the County Auditor's Office failed to levy 4.9 mills on the 2018 tax bills for Florence-Darlington Technical College (the "College").

**Recommendation:** We recommended that the County Auditor's Office design an internal control system to verify the accuracy of millage rates and to develop a review process for applying the approved millage rates to the tax bills.

**Current Status:** No similar finding was noted during the June 30, 2020 audit engagement.

**Item 2019-004: Schedule of Expenditures of Federal Awards (Significant Deficiency and Non-compliance Material to the Financial Statements)**

U.S. Department of Health and Human Services  
Hospital Preparedness Program and Public Health Emergency Preparedness Cooperative Agreements  
CFDA No. 93.074

**Condition:** The County's Schedule of Expenditures of Federal Awards for the fiscal year ended June 30, 2019 omitted the U.S. Department of Health and Human Services' Hospital Preparedness Program and Public Health Emergency Preparedness Cooperative Agreements.

**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. We also recommend that the Schedule of Expenditures of Federal Awards gets reviewed by an employee independent of the one who prepared it.

**Current Status:** As a result of the June 30, 2020 audit, we noted that the Schedule of Expenditures of Federal Awards reported the County's 50% matching share of expenditures related to its Emergency Management Performance Grant (Grant No. 19EMPG01). The discussion for *Finding No. 2020-005* also applies to this Finding.

**Item 2019-005: Misappropriation of Funds Allocated to the County Sheriff's Office (Other Matter Required to be Reported under the Uniform Guidance)**

U.S. Department of Justice  
Equitable Sharing Program  
CFDA No. 16.922

**Condition:** During the fiscal year ended June 30, 2019, the County's former Sheriff was indicted for embezzlement and misconduct in office for allegedly spending both County and federal narcotics funds allocated to the Sheriff's Office for personal use. The federal narcotics funds were awarded by the U.S. Department of Justice as part of its Equitable Sharing Program.

**Recommendation:** We recommended that the Sheriff's Office follow the County's Procurement Policy in order to mitigate the risk of future unauthorized or unallowable purchases.

**Current Status:** No similar finding was noted during the June 30, 2020 audit engagement.



## FLORENCE COUNTY Finance Department

February 9, 2021

Federal Audit Clearinghouse  
RE: Corrective Action Plan

In response to the Financial Statement and Federal Awards Findings, please read below:

- 1) Item 2020-001: The County Treasurer concurs that the main operating bank account was not reconciled in a timely manner for March, April, May and June 2020. The County Treasurer will ensure certain employees are cross-trained to reconcile bank accounts and that bank accounts will be reconciled on a monthly basis.
- 2) Item 2020-002: Management concurs with the following conditions and misstatements identified in the County's financial statements for the fiscal year ending June 30, 2020:
  - a) 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. As a result, ending net position was understated by \$1,297,567.
  - b) 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. As a result, ending net position was overstated by \$208,368.
  - c) The County did not record a capital lease that was assumed from the West Florence Rural Volunteer Fire Department on July 1, 2018. As a result, ending net position was understated by \$957,917.
  - d) The County did not record the bond premium associated with the \$22 million Series 2020B General Obligation Bonds that were issued during June 2020. As a result, ending net position was overstated by \$1,163,167.

Effective immediately, capitalized construction costs will be depreciated after the projects are placed in service and management will ensure asset and depreciation records are reconciled to the County's fixed asset schedules. Effective with the hire of the new Finance Director, all capital lease, bond issues, and other debt related agreements will be reviewed and recorded in compliance with Generally Accepted Accounting Principles.

- 3) Item 2020-003: Management concurs with the need to implement quality control procedures to ensure mathematical accuracy, allowable costs, review of grant budgets, and other necessary reviews as applicable before the submission of grant reimbursement requests. Management will implement procedures focused on verifying the accuracy of grant submissions.
- 4) Item 2020-004: Management concurs that the Schedule of Expenditures of Federal Awards for the fiscal year ended June 30, 2020 included a County match in the amount of \$73,621, which caused total expenditures to be overstated by this amount. Management will implement monthly financial reporting procedures focused on verifying the accuracy and completeness of the County's Schedule of Expenditures of Federal Awards, and requiring it to be reviewed by an employee independent of its preparation and maintenance.

Signed:



James M. Goff, CPA  
Finance Director