

**FLORENCE COUNTY, SOUTH CAROLINA**

**ANNUAL  
FINANCIAL  
REPORT**



**FISCAL YEAR**

**July 1, 2024 through June 30, 2025**

**Prepared by the Finance Department**

**ANNUAL FINANCIAL REPORT OF  
FLORENCE COUNTY, SOUTH CAROLINA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**PREPARED BY:  
Ashley D. Davison, Finance Director**

# FLORENCE COUNTY, SOUTH CAROLINA

## ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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## **INTRODUCTORY SECTION**

**PRINCIPAL OFFICIALS  
AS OF JUNE 30, 2025**

**MEMBERS OF COUNTY COUNCIL**

Jerry W. Yarborough, Jr., Chairman  
C. William Schofield., Vice Chairman  
Waymon Mumford, Secretary/Chaplain  
Dr. Alphonso Bradley, Member  
Kent C. Caudle, Member  
Willard Dorriety, Jr., Member  
Toney C. Moore, Member  
Jason M. Springs, Member  
Andrew T. Rogers, Member

**ELECTED OFFICIALS**

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

**ADMINISTRATIVE OFFICIALS**

Kevin Yokim, County Administrator  
Ashley Davison, Finance Director

**SC STATE  
VOTERS**

**SC GENERAL  
ASSEMBLY**

**FLORENCE COUNTY VOTERS**

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

CTC - COUNTY TRANSPORTATION COMMITTEE

VETERAN'S AFFAIRS OFFICE

VOTER REGISTRATION AND ELECTION COMMISSION

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

CIRCUIT COURTS: FAMILY COURTS *[State judges]*

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

SOLICITOR *[12<sup>th</sup> Circuit]*

PUBLIC DEFENDER *[12<sup>th</sup> Circuit] [State directed]*

PROBATE JUDGE *[constitutional officer]*

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

CORONER *[constitutional officer]*

AUDITOR

TREASURER *[Delinquent Tax Collection]*

**SCHOOL DISTRICTS (5)**

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

FLORENCE COUNTY MUSEUM BOARD

SENIOR CENTER COMMISSION

[OTHER BOARDS AND COMMISSIONS]

**FLORENCE COUNTY COUNCIL**

**COUNTY ADMINISTRATOR**

COUNTY ATTORNEY

CLERK TO COUNCIL

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

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

EMERGENCY MEDICAL SERVICES *[Rescue Interfaces]*

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

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

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

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

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

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

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

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

ECONOMIC DEVELOPMENT/PARTNERSHIP

FIRE DISTRICTS ESTABLISHED BY ORDINANCE

LIBRARY SYSTEM BOARD OF TRUSTEES

## **FINANCIAL SECTION**



## Independent Auditor's Report

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

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited 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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 17), the Schedule of Changes in the Total OPEB Liability and Related Ratios (on page 98), the Schedules of County's Proportionate Share of the Net Pension Liability (on page 99), the Schedules of County's Pension Contributions (on pages 100 and 101), and the General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP) and Actual (on page 102) 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying General Fund Detail Schedule of Revenues – Budget (Budgetary Basis) and Actual, General Fund Detail Schedule of Expenditures by Department – Budget (Budgetary Basis) and Actual, the combining General Fund schedules, combining and individual nonmajor fund financial statements and schedules, the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Uniform Schedule of Court Fines, Assessments and Surcharges (per ACT 96), as required by the State of South Carolina are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the General Fund Detail Schedule of Revenues – Budget (Budgetary Basis) and Actual, General Fund Schedule of Expenditures by Department – Budget (Budgetary Basis) and Actual, the combining General Fund schedules, combining and individual nonmajor fund financial statements and schedules, the Schedule of Expenditures of Federal Awards, and the Uniform Schedule of Court Fines, Assessments and Surcharges (per ACT 96) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Columbia, South Carolina  
March 27, 2026

# FLORENCE COUNTY, SOUTH CAROLINA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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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, 2025. We encourage readers to consider the information presented here.

### Financial Highlights

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by \$126,644,040 (net position). Of this amount, (\$181,767,086) represents unrestricted net deficit. The General Fund unassigned fund balance is \$34,861,908, which may be used to meet the County's cash flow management needs and its ongoing obligations to citizens and creditors. The remainder represents amounts accounted for in special revenue, debt service, and capital project funds which are restricted, committed, or assigned for the specific purposes of each fund.
- The County's total net position increased by \$46,002,309 primarily due to the increases in capital grants and contributions, property tax revenue, sales tax revenue, and interest income.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$318,143,009, an increase of \$74,940,355 from the prior fiscal year. Total fund balance increased primarily because of the County issuing new bonds combined with growth in capital grants and contributions, property tax revenues, sales tax revenues, and interest income.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$34,861,908, or approximately 40 percent of total General Fund expenditures and net transfers out.
- The County's long-term obligations increased by \$49,005,090 or approximately 14 percent during the current fiscal year primarily as a result of the County issuing \$71,547,055 in bonds and bond premiums combined with \$4,901,000 in short-term general obligation bond issuances.

### 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 18 and 19 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*.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The County maintains fifty individual governmental funds. Information is presented separately in the *Governmental Funds Balance Sheet* and in the *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances* for the General Fund, the Grant Special Revenue Fund, the CPST3 Debt Service Fund, and the CPST3 Capital Project Fund, all of which are considered to be major funds. Data from the other thirty-nine 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 20 - 23 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 24 - 27 of this report.

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

The basic fiduciary fund financial statements can be found on pages 28 and 29 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 30 - 97 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 98 - 102 of this report.

**Other supplementary information.** The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 103 - 165 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$126,644,040 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

Florence County's Net Position						
Figure 1						
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 356,877,280	\$ 289,832,082	\$ 803,483	\$ 1,910,670	\$ 357,680,763	\$ 291,742,752
Capital assets	209,874,599	193,311,282	2,947,728	2,848,629	212,822,327	196,159,911
Total assets	<u>566,751,879</u>	<u>483,143,364</u>	<u>3,751,211</u>	<u>4,759,299</u>	<u>570,503,090</u>	<u>487,902,663</u>
Total deferred outflows of resources	<u>24,018,433</u>	<u>23,492,726</u>	<u>51,447</u>	<u>54,560</u>	<u>24,069,880</u>	<u>23,547,286</u>
Current liabilities	91,580,983	80,604,949	1,150,028	1,562,946	92,731,011	82,167,895
Noncurrent liabilities	342,138,709	312,735,638	404,868	771,104	342,543,577	313,506,742
Total liabilities	<u>433,719,692</u>	<u>393,340,587</u>	<u>1,554,896</u>	<u>2,334,050</u>	<u>435,274,588</u>	<u>395,674,637</u>
Total deferred inflows of resources	<u>32,639,241</u>	<u>35,125,410</u>	<u>15,101</u>	<u>8,171</u>	<u>32,654,342</u>	<u>35,133,581</u>
Net position:						
Net investment in capital assets	57,864,909	72,071,408	2,786,820	2,828,817	60,651,729	74,900,225
Restricted	247,759,397	175,943,450	-	-	247,759,397	175,943,450
Unrestricted	<u>(181,212,927)</u>	<u>(169,844,765)</u>	<u>(554,159)</u>	<u>(357,179)</u>	<u>(181,767,086)</u>	<u>(170,201,944)</u>
Total net position	<u>\$ 124,411,379</u>	<u>\$ 78,170,093</u>	<u>\$ 2,232,661</u>	<u>\$ 2,471,638</u>	<u>\$ 126,644,040</u>	<u>\$ 80,641,731</u>

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 (\$181,767,086) is comprised of the unrestricted net deficit balance of the governmental activities of (\$181,212,927) and the unrestricted net deficit balance of the business-type activities (\$554,159). A majority of this total unrestricted net deficit balance is the result of the total OPEB liability of \$40,275,309 and the net pension liability of \$69,175,251.

The County's unrestricted net deficit for its governmental activities increased from the prior fiscal year by \$11,368,162. This increase was primarily the result of the increase in the County's net investment in capital assets component of net position for its governmental activities. The County's total net position for its governmental activities increased from the prior fiscal year by \$46,241,286 primarily because of increased property tax revenue, sales tax revenue, and interest income.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The County's total cash and cash equivalents, and investments balance increased from the prior fiscal year by \$54,793,975 primarily as a result of the increases in new investment holdings, property tax revenue, sales tax revenue and interest income.

**Governmental activities.** Governmental activities increased the County's net position from \$78,170,093 to \$124,411,379 as a result of the activities described in the previous paragraphs.

**Business-type activities.** Business-type activities decreased the County's net position from \$2,471,638 to \$2,232,661 primarily as a result of the increase in system maintenance expenses reported in the Florence County Landfill Fund and system operating expenditures exceeding State revenues in the Florence County E911 System Fund.

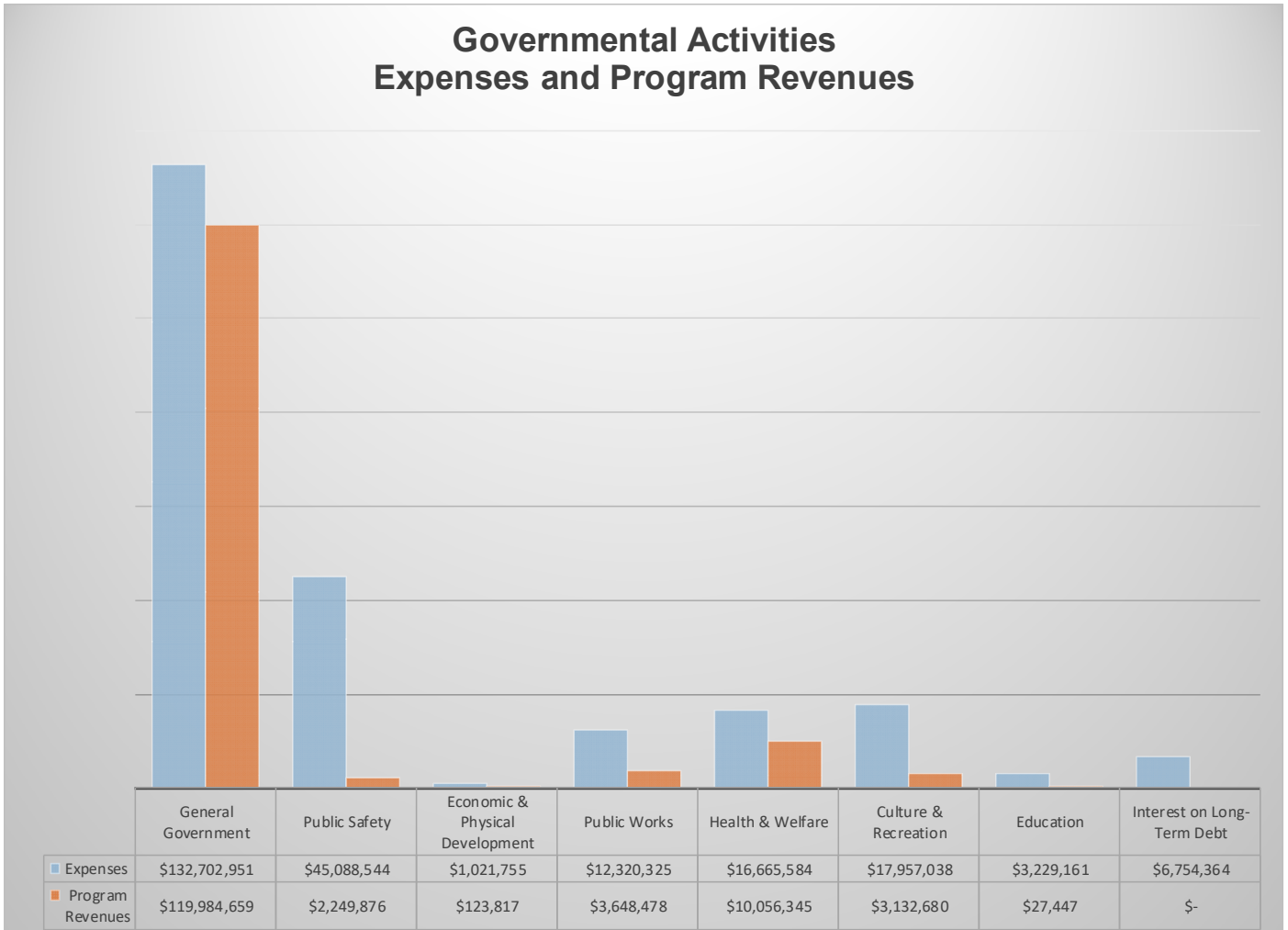
Florence County's Changes in Net Position

Figure 2

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 23,588,826	\$ 22,801,196	\$ 7,881,855	\$ 7,894,485	\$ 31,470,681	\$ 30,695,681
Operating grants and contributions	11,286,277	8,122,272	-	-	11,286,277	8,122,272
Capital grants and contributions	104,348,199	147,952,402	-	-	104,348,199	147,952,402
General revenues:						
Property taxes	53,173,915	48,270,229	-	-	53,173,915	48,270,229
Sales taxes	54,288,735	52,321,442	-	-	54,288,735	52,321,442
Other taxes	14,357,017	14,354,739	-	-	14,357,017	14,354,739
Miscellaneous	20,938,039	12,395,936	53,922	63,095	20,991,961	12,459,031
Total revenues	281,981,008	306,218,216	7,935,777	7,957,580	289,916,785	314,175,796
<b>Program expenses</b>						
General government	132,702,951	216,201,106	-	-	132,702,951	216,201,106
Public safety	45,088,544	39,358,936	-	-	45,088,544	39,358,936
Economic and physical development	1,021,755	924,519	-	-	1,021,755	924,519
Public works	12,320,325	11,103,181	-	-	12,320,325	11,103,181
Health	16,326,795	13,131,844	-	-	16,326,795	13,131,844
Welfare	338,789	346,209	-	-	338,789	346,209
Culture and recreation	17,957,038	13,531,162	-	-	17,957,038	13,531,162
Education	3,229,161	2,876,386	-	-	3,229,161	2,876,386
Interest on long-term debt	6,754,364	4,822,421	-	-	6,754,364	4,822,421
Utility system	-	-	-	-	-	-
Landfill	-	-	7,287,789	5,864,003	7,287,789	5,864,003
E911 system	-	-	886,965	832,448	886,965	832,448
Total expenses	235,739,722	302,295,764	8,174,754	6,696,451	243,914,476	308,992,215
Excess before transfers	46,241,286	3,922,452	(238,977)	1,261,129	46,002,309	5,183,581
Transfers	-	-	-	-	-	-
Increase in net position	46,241,286	3,922,452	(238,977)	1,261,129	46,002,309	5,183,581
Net position, beginning of year	78,170,093	74,247,641	2,471,638	1,210,509	80,641,731	75,458,150
Net position, ending of year	\$ 124,411,379	\$ 78,170,093	\$ 2,232,661	\$ 2,471,638	\$ 126,644,040	\$ 80,641,731

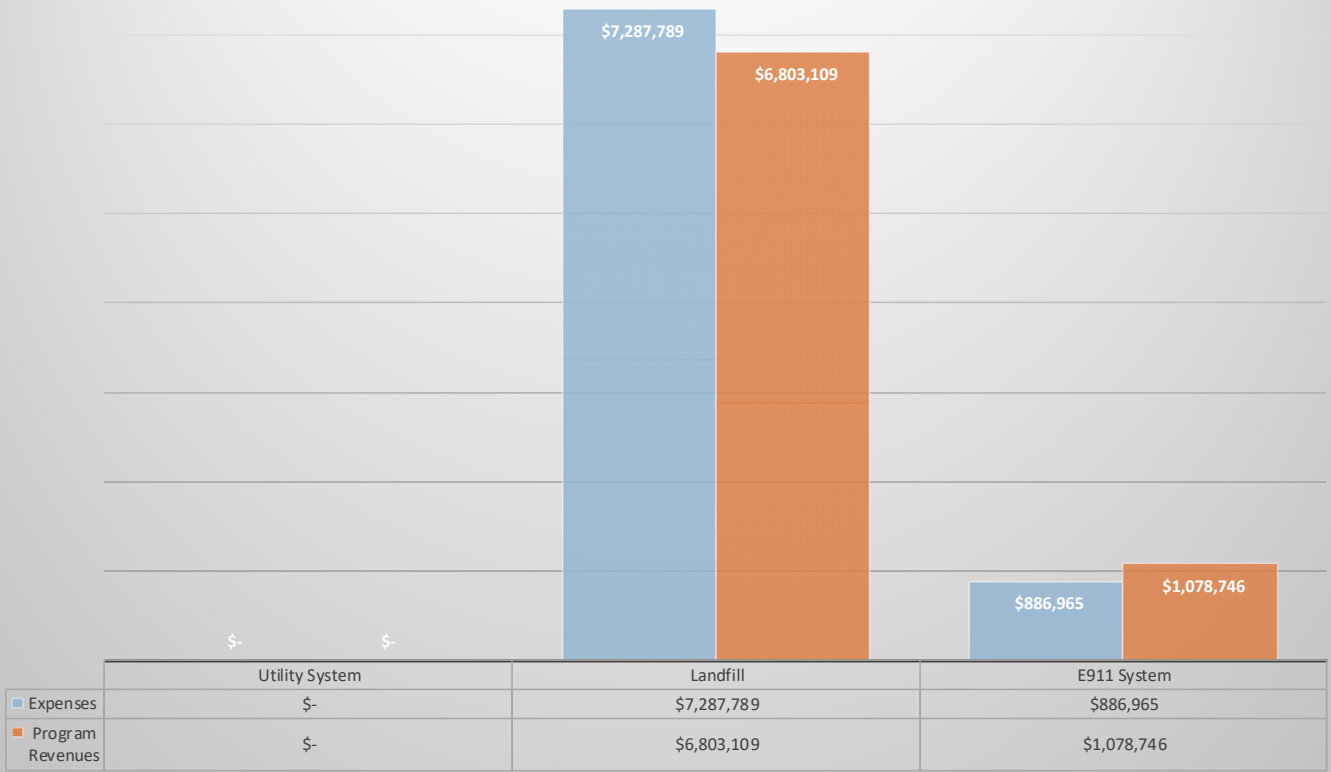
## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Governmental Activities Expenses and Program Revenues

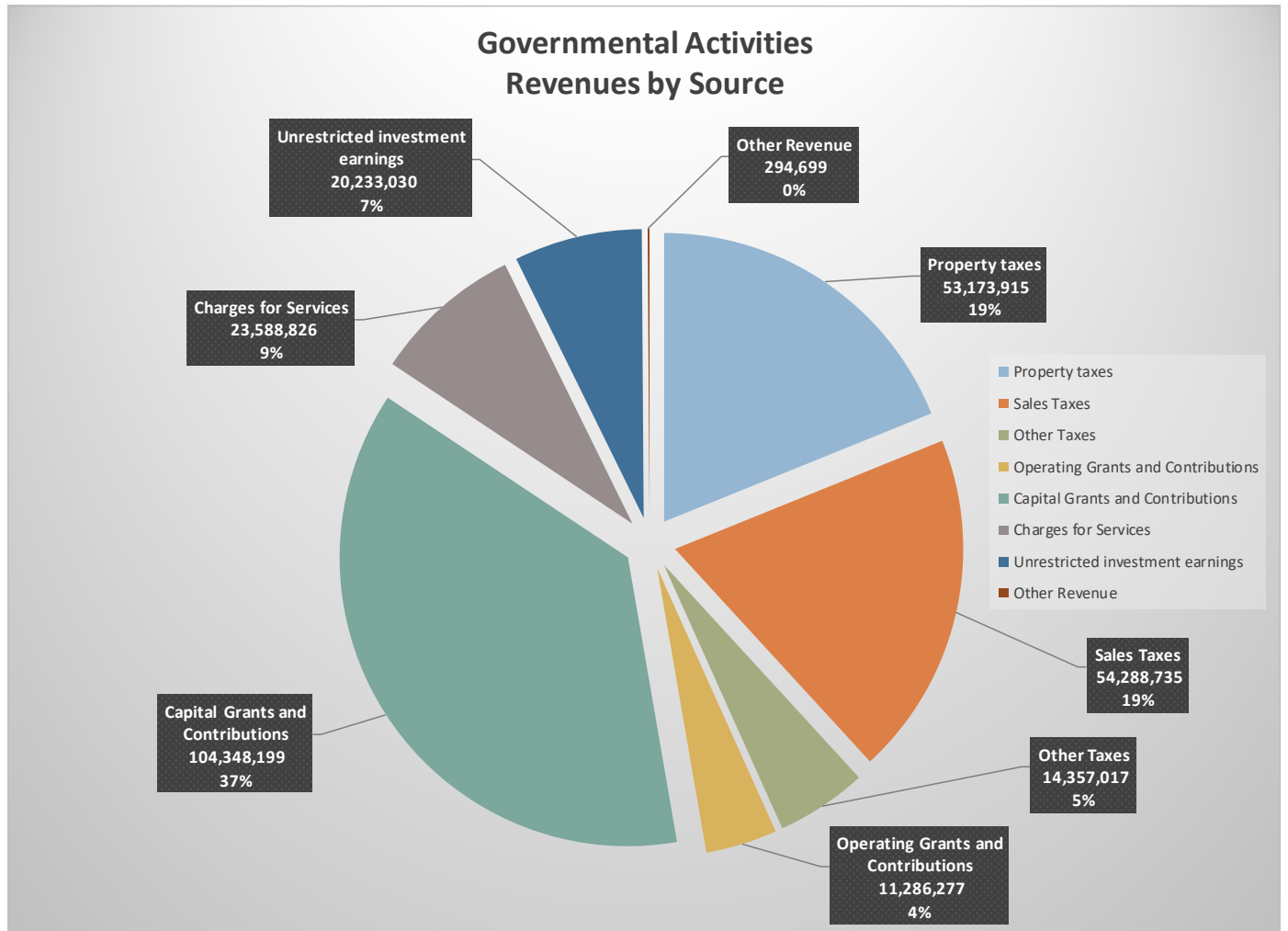


**MANAGEMENT’S DISCUSSION AND ANALYSIS**

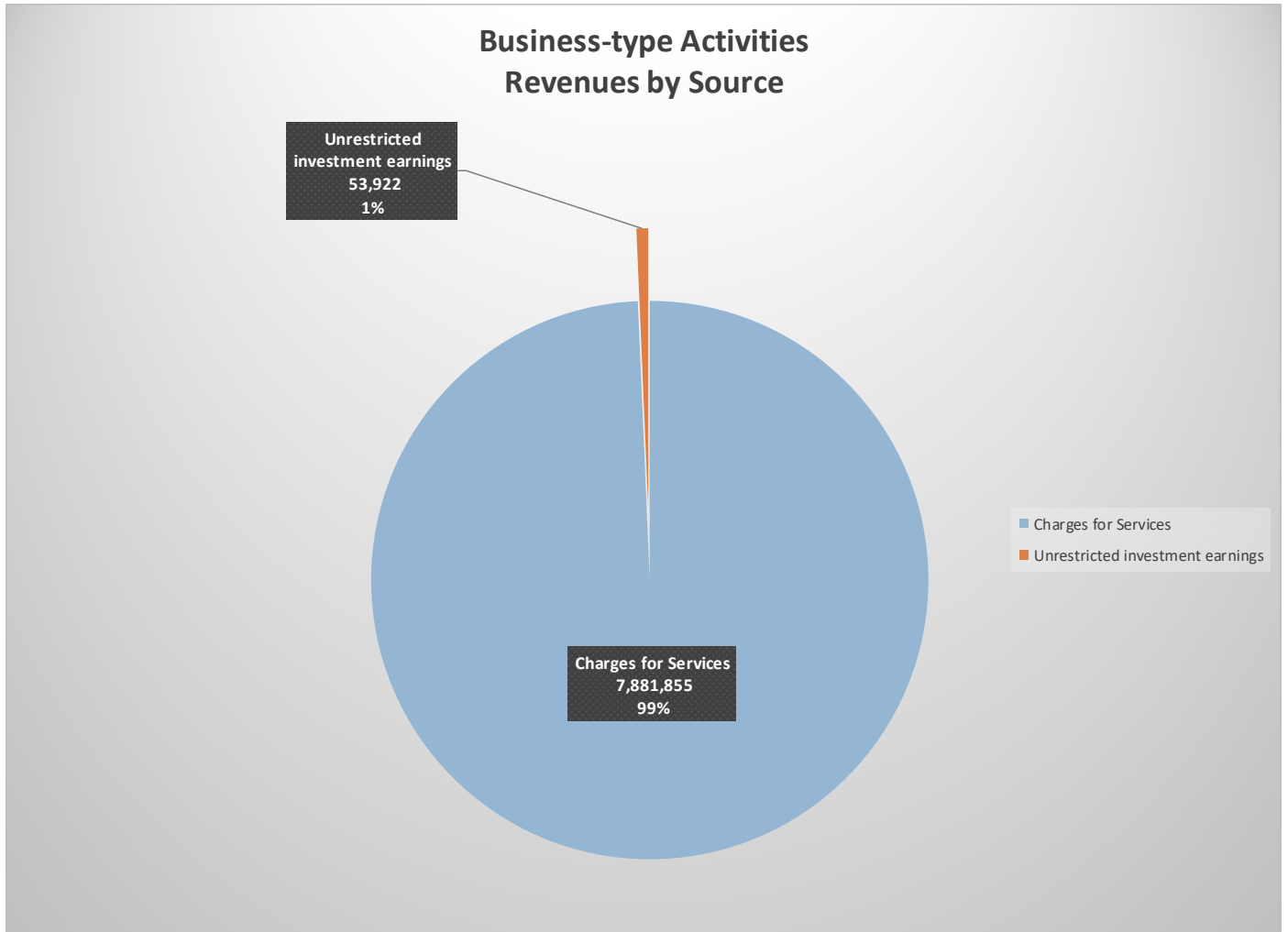
**Business-type Activities  
Expenses and Program Revenues**



# MANAGEMENT'S DISCUSSION AND ANALYSIS



# MANAGEMENT'S DISCUSSION AND ANALYSIS



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### 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 close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$318,143,009, an increase of \$74,940,355 from the prior fiscal year. Total fund balance increased primarily because of the County issuing new bonds combined with growth in property tax revenues, sales tax revenues, and interest income. Approximately 11 percent of this total amount of \$34,820,632 constitutes unassigned fund balance. The remainder of fund balance is non-spendable, restricted, committed, or assigned to indicate that it is not available for new spending because it has already been restricted, committed, or assigned (1) to liquidate contracts and purchase orders of the prior period (2) to pay debt service and (3) to pay for various capital improvements or other expenditures in future years.

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 \$34,861,908, while total fund balance reached \$38,247,817. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and net transfers out. Unassigned fund balance represents approximately 37 percent of total General Fund expenditures and net transfers out, while total fund balance represents approximately 40 percent of that same amount.

The fund balance of the County's General Fund increased by \$2,632,834 during the current fiscal year primarily as a result of increased property tax revenues.

The Grant Special Revenue Fund has a total fund balance of \$8,341,489, all of which is restricted for subsequent years' expenditures. This fund balance increased by \$16,935,733 during the current fiscal year primarily as a result of decreases in federal grant expenses compared to the related revenues.

The CPST3 Debt Service Fund has a total fund balance of \$70,951,991, all of which is restricted for subsequent years' expenditures. This fund balance increased by \$13,789,100 during the current fiscal year primarily because the Capital Project Sales Tax revenues exceeded the County's debt service requirements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The CPST3 Capital Project Fund has a total fund balance of \$125,847,689, all of which is restricted for subsequent years' expenditures. The fund balance increased by \$5,470,927 during the current fiscal year primarily as a result of newly issued debt in the amount of \$35,609,218 offset by an increase in capital project expenditures.

**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 \$155,549, \$1,643,425, and 433,687, respectively. The total change in net position for the Florence County Utility System, the Florence County Landfill, and the Florence County E911 System was \$0, (\$441,297), and \$202,320, 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 no significant changes between the original budget and the final amended budget for the General Fund.

It was expected that fund balance would decrease by \$16,228,597. Actual fund balance increased by \$2,632,834.

### 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, 2025, amounts to \$209,874,599 (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 and improvements for recreation projects
- Improvements and renovations made to the County Public Services Building
- Construction of Economic Development multi-county industrial parks
- Construction of rock, paved roads, and sidewalks

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Florence County's Capital Assets**  
*Net of Accumulated Depreciation and Depletion*  
**Figure 3**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 25,767,494	\$ 21,692,360	\$ 2,489,677	\$ 2,489,677	\$ 28,257,171	\$ 24,182,037
Construction in progress	9,927,416	9,368,069	-	-	9,927,416	9,368,069
Buildings and additions	119,554,956	111,821,579	-	-	119,554,956	111,821,579
Improvements other than buildings	2,171,808	2,754,933	175,194	194,716	2,347,002	2,949,649
Vehicles	4,725,563	4,695,294	-	-	4,725,563	4,695,294
Furniture and fixtures	377,067	416,194	-	-	377,067	416,194
Machinery and equipment	8,675,937	4,715,727	102,900	144,978	8,778,837	4,860,705
Infrastructure	32,487,097	30,363,815	-	-	32,487,097	30,363,815
Right-to-use lease assets	5,063,517	4,465,257	179,957	19,258	5,243,474	4,484,515
Right-to-use subscription assets	1,123,744	3,018,054	-	-	1,123,744	3,018,054
<b>Total capital assets, net of accumulated depreciation and amortization</b>	<b>\$ 209,874,599</b>	<b>\$ 193,311,282</b>	<b>\$ 2,947,728</b>	<b>\$ 2,848,629</b>	<b>\$ 212,822,327</b>	<b>\$ 196,159,911</b>

Additional information on the County's capital assets can be found in Note 1 of this report.

**Long-term obligations.** At the end of the current fiscal year, the County had total bonded general obligation debt outstanding (including premiums) of \$110,009,185. This entire amount is backed by the full faith and credit of the government. The remainder of the County's debt represents revenue bonds, financed purchase obligations, leases, subscriptions, and accrued compensated absences, which are secured by annual appropriations by the County Council.

**Florence County's Long-term Obligations**

**Figure 4**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds, net	\$ 110,009,185	\$ 110,608,790	\$ -	\$ -	\$ 110,009,185	\$ 110,608,790
Revenue bonds, net	153,710,335	110,137,420	-	-	153,710,335	110,137,420
Claims payable	9,515,000	-	-	-	9,515,000	-
Financed purchase obligations	4,082,387	4,922,500	-	-	4,082,387	4,922,500
Lease liabilities	5,221,281	4,567,219	160,908	19,812	5,382,189	4,587,031
Subscription liabilities	889,301	2,283,764	-	-	889,301	2,283,764
Accrued compensated absences	2,881,732	3,136,336	890	890	2,882,622	3,137,226
Net pension liability	68,922,358	70,873,871	252,893	289,570	69,175,251	71,163,441
Total other postemployment benefit liability	40,275,309	39,613,189	-	-	40,275,309	39,613,189
Closure/post-closure liability	-	-	463,126	926,254	463,126	926,254
<b>Total long-term obligations</b>	<b>\$ 395,506,888</b>	<b>\$ 346,143,089</b>	<b>\$ 877,817</b>	<b>\$ 1,236,526</b>	<b>\$ 396,384,705</b>	<b>\$ 347,379,615</b>

The County's total long-term obligations increased by \$49,005,090 or approximately 14 percent during the current fiscal year primarily as a result of the County issuing \$71,547,055 in bonds and bond premiums combined with \$4,901,000 in short-term general obligation bond issuances.

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 \$47,707,510 which is significantly in excess of the County's general obligation debt subject to the debt limit as of June 30, 2025, which is \$25,590,000.

Additional information on the County's long-term debt can be found in Note 7 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

As of June 30, 2025, the unemployment rate for the County was 4.8%, which represents a slight increase from a rate of 3.9% a year ago. This factor was considered in preparing the County's budget for the 2025 fiscal year.

During the current fiscal year, unassigned fund balance in the General Fund increased to \$34,861,908. This fund balance has maintained a threshold of approximately 37 percent of expenditures and net transfers out. In addition, given the possibility of increases in premium expenditures for the State's pension plan, premium expenditures for the State's health care plan, and the County's retiree health care plan, 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, 2025**

	Primary Government		Total
	Governmental Activities	Business- type Activities	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 314,898,397	\$ 484,516	\$ 315,382,913
Investments	527,712	-	527,712
Receivables:			
Property taxes, net	2,210,764	-	2,210,764
Other governmental units	32,970,882	40,170	33,011,052
Other receivables, net	4,731,900	278,797	5,010,697
Lease receivable	711,155	-	711,155
Inventory	612,879	-	612,879
Prepays	213,591	-	213,591
Capital assets:			
Nondepreciable	35,694,910	2,489,677	38,184,587
Depreciable, net of accumulated depreciation and amortization	174,179,689	458,051	174,637,740
Total assets	<u>566,751,879</u>	<u>3,751,211</u>	<u>570,503,090</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to OPEB	7,567,760	-	7,567,760
Deferred outflows related to pensions	16,450,673	51,447	16,502,120
Total deferred outflows of resources	<u>24,018,433</u>	<u>51,447</u>	<u>24,069,880</u>
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	23,554,354	677,079	24,231,433
Claims payable	9,515,000	-	9,515,000
Unearned revenue	13,324,966	-	13,324,966
Accrued interest	1,333,484	-	1,333,484
Current portion of long-term debt	43,853,179	472,949	44,326,128
Due in more than one year:			
Noncurrent portion of long-term debt	232,941,042	151,975	233,093,017
Total OPEB liability	40,275,309	-	40,275,309
Net pension liability	68,922,358	252,893	69,175,251
Total liabilities	<u>433,719,692</u>	<u>1,554,896</u>	<u>435,274,588</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to OPEB	24,371,487	-	24,371,487
Deferred inflows related to pensions	4,495,522	15,101	4,510,623
Deferred lease receipts	675,716	-	675,716
Deferred amount on refunding	3,096,516	-	3,096,516
Total deferred inflows of resources	<u>32,639,241</u>	<u>15,101</u>	<u>32,654,342</u>
<b>NET POSITION</b>			
Net investment in capital assets	57,864,909	2,786,820	60,651,729
Restricted:			
Tourism	20,762,811	-	20,762,811
Library	19,313	-	19,313
Public safety	6,308,699	-	6,308,699
Education	70,704	-	70,704
Economic development	6,307,221	-	6,307,221
Road maintenance	2,914,617	-	2,914,617
Debt service	101,148,020	-	101,148,020
Capital projects	101,886,523	-	101,886,523
Grant projects	8,341,489	-	8,341,489
Unrestricted	(181,212,927)	(554,159)	(181,767,086)
Total net position	<u>\$ 124,411,379</u>	<u>\$ 2,232,661</u>	<u>\$ 126,644,040</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ 132,702,951	\$ 4,592,441	\$ 11,044,019	\$ 104,348,199	\$ (12,718,292)	\$ -	\$ (12,718,292)
Public safety	45,088,544	1,848,497	90,994	-	(43,149,053)	-	(43,149,053)
Economic and physical development	1,021,755	-	123,817	-	(897,938)	-	(897,938)
Public works	12,320,325	3,648,478	-	-	(8,671,847)	-	(8,671,847)
Health	16,326,795	10,056,345	-	-	(6,270,450)	-	(6,270,450)
Welfare	338,789	-	-	-	(338,789)	-	(338,789)
Culture and recreation	17,957,038	3,132,680	-	-	(14,824,358)	-	(14,824,358)
Education	3,229,161	-	27,447	-	(3,201,714)	-	(3,201,714)
Interest on long-term debt	6,754,364	-	-	-	(6,754,364)	-	(6,754,364)
Total governmental activities	<u>235,739,722</u>	<u>23,278,441</u>	<u>11,286,277</u>	<u>104,348,199</u>	<u>(96,826,805)</u>	<u>-</u>	<u>(96,826,805)</u>
Business-type activities:							
Utility system	-	-	-	-	-	-	-
Landfill	7,287,789	6,803,109	-	-	-	(484,680)	(484,680)
E911 system	886,965	1,078,746	-	-	-	191,781	191,781
Total business-type activities	<u>8,174,754</u>	<u>7,881,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(292,899)</u>	<u>(292,899)</u>
Total primary government	<u>\$ 243,914,476</u>	<u>\$ 31,160,296</u>	<u>\$ 11,286,277</u>	<u>\$ 104,348,199</u>	<u>(96,826,805)</u>	<u>(292,899)</u>	<u>(97,119,704)</u>
<b>General revenues:</b>							
Property taxes levied for:							
					36,955,704	-	36,955,704
					2,986,574	-	2,986,574
					6,432,482	-	6,432,482
					6,799,136	-	6,799,136
					19	-	19
					54,288,735	-	54,288,735
					7,096,277	-	7,096,277
					2,535,264	-	2,535,264
					4,725,476	-	4,725,476
					20,953,725	53,922	21,007,647
					294,699	-	294,699
					<u>143,068,091</u>	<u>53,922</u>	<u>143,122,013</u>
					46,241,286	(238,977)	46,002,309
					78,170,093	2,471,638	80,641,731
					<u>\$ 124,411,379</u>	<u>\$ 2,232,661</u>	<u>\$ 126,644,040</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025

	General Fund	Grant Special Revenue Fund	CPST3 Debt Service Fund	CPST3 Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 40,477,070	\$ 13,034,645	\$ 62,045,198	\$ 128,154,982	\$ 71,186,502	\$ 314,898,397
Investments	527,712	-	-	-	-	527,712
Receivables, net						
Property taxes	1,502,996	-	-	-	707,768	2,210,764
Other governmental units and agencies	7,043,481	13,215,353	8,906,793	-	3,805,255	32,970,882
Others	2,981,101	1,400	-	-	1,749,399	4,731,900
Leases receivable	711,155	-	-	-	-	711,155
Inventories	65,592	-	-	-	547,287	612,879
Prepays	213,591	-	-	-	-	213,591
Total assets	<u>\$ 53,522,698</u>	<u>\$ 26,251,398</u>	<u>\$ 70,951,991</u>	<u>\$ 128,154,982</u>	<u>\$ 77,996,211</u>	<u>\$ 356,877,280</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 629,642	\$ 7,747,790	\$ -	\$ 2,307,293	\$ 1,645,766	\$ 12,330,491
Payroll withholdings and accruals	1,958,683	7,630	-	-	295,489	2,261,802
Other liabilities	8,798,925	-	-	-	163,136	8,962,061
Unearned revenue	2,348,970	10,154,489	-	-	821,507	13,324,966
Total liabilities	<u>13,736,220</u>	<u>17,909,909</u>	<u>-</u>	<u>2,307,293</u>	<u>2,925,898</u>	<u>36,879,320</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues						
Property taxes	862,945	-	-	-	316,290	1,179,235
Lease receipts	675,716	-	-	-	-	675,716
Total deferred inflows of resources	<u>1,538,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,290</u>	<u>1,854,951</u>
<b>FUND BALANCES (DEFICITS)</b>						
Nonspendable	314,622	-	-	-	547,287	861,909
Restricted:						
Tourism	-	-	-	-	20,762,811	20,762,811
Library	-	-	-	-	19,313	19,313
Public safety	-	-	-	-	6,308,699	6,308,699
Education	-	-	-	-	70,704	70,704
Economic development	-	-	-	-	6,307,221	6,307,221
Road maintenance	-	-	-	-	2,914,617	2,914,617
Debt service	-	-	70,951,991	-	30,196,029	101,148,020
Capital projects	-	-	-	125,847,689	5,442,405	131,290,094
Grant projects	-	8,341,489	-	-	-	8,341,489
Committed:						
Road paving	1,374,571	-	-	-	-	1,374,571
Capital projects	-	-	-	-	2,226,213	2,226,213
Assigned:						
General government	1,696,716	-	-	-	-	1,696,716
Unassigned:						
General fund	34,861,908	-	-	-	-	34,861,908
Nonmajor governmental fund (deficit)	-	-	-	-	(41,276)	(41,276)
Total fund balances	<u>38,247,817</u>	<u>8,341,489</u>	<u>70,951,991</u>	<u>125,847,689</u>	<u>74,754,023</u>	<u>318,143,009</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 53,522,698</u>	<u>\$ 26,251,398</u>	<u>\$ 70,951,991</u>	<u>\$ 128,154,982</u>	<u>\$ 77,996,211</u>	<u>\$ 356,877,280</u>

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

# FLORENCE COUNTY, SOUTH CAROLINA

## RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES JUNE 30, 2025

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

Total fund balances - governmental funds		\$ 318,143,009
Capital assets and right-to-use lease and subscription assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		209,874,599
Some revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures.		1,179,235
Deferred inflows and deferred outflows related to the pension liability and OPEB liability are not reported in governmental funds.		
Pension related deferred outflows of resources	\$ 16,450,673	
Pension related deferred inflows of resources	(4,495,522)	
OPEB related deferred outflows of resources	7,567,760	
OPEB related deferred inflows of resources	<u>(24,371,487)</u>	(4,848,576)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:		
General obligation bonds payable	\$ (102,665,000)	
Premium on general obligation bonds	(7,344,185)	
Hospitality tax bonds	(14,801,000)	
Premium on hospitality tax bonds	(1,059,759)	
Special source revenue bonds	(34,207,500)	
Premium on special source revenue bonds	(1,276,881)	
Installment purchase revenue bonds	(84,964,000)	
Accommodations fee revenue bonds	(14,625,000)	
Premium on revenue bonds	(2,904,978)	
Discount on revenue bonds	128,783	
Financed purchases	(4,082,387)	
Accrued compensated absences	(2,881,732)	
Lease liability	(5,221,281)	
Subscription liability	(889,301)	
Accrued interest	(1,333,484)	
Total OPEB liability	(40,275,309)	
Net pension liability	(68,922,358)	
Claims payable	(9,515,000)	
Deferred charge on refunding	<u>(3,096,516)</u>	<u>(399,936,888)</u>
Net position of governmental activities		<u>\$ 124,411,379</u>

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

**FLORENCE COUNTY, SOUTH CAROLINA**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Grant Special Revenue Fund</u>	<u>CPST3 Debt Service Fund</u>	<u>CPST3 Capital Project Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>						
Taxes	\$ 59,831,841	\$ -	\$ 34,744,850	\$ -	\$ 19,717,654	\$ 114,294,345
Licenses and permits	2,535,264	-	-	-	-	2,535,264
Fines and fees	2,709,071	6,345	-	-	11,566,844	14,282,260
Intergovernmental	11,012,669	104,348,199	-	-	2,083,494	117,444,362
Sales and other functional revenues	11,911,771	-	-	-	-	11,911,771
Miscellaneous	6,798,511	3,345,184	-	7,488,083	3,321,947	20,953,725
Total revenues	<u>94,799,127</u>	<u>107,699,728</u>	<u>34,744,850</u>	<u>7,488,083</u>	<u>36,689,939</u>	<u>281,421,727</u>
<b>Expenditures</b>						
General government	32,124,218	-	-	4,027,401	578,892	36,730,511
Public safety	33,027,474	1,487,916	-	-	9,228,204	43,743,594
Economic and physical development	-	-	-	-	938,031	938,031
Public works	2,165,458	442,119	-	2,787,033	3,830,301	9,224,911
Health	12,865,132	1,705,875	-	-	-	14,571,007
Welfare	338,789	-	-	-	-	338,789
Culture and recreation	10,709,020	2,724,224	-	-	3,232,463	16,665,707
Education	5,000	-	-	-	3,224,161	3,229,161
Capital outlay	695,163	83,442,456	-	26,533,000	4,205,463	114,876,082
Debt service:						
Principal	2,213,811	920,827	17,240,000	-	12,141,385	32,516,023
Interest	279,786	50,578	3,715,750	3,659,722	3,560,718	11,266,554
Bond issuance costs	-	-	-	609,218	541,860	1,151,078
Paying agent fees	-	-	-	-	215,688	215,688
Total expenditures	<u>94,423,851</u>	<u>90,773,995</u>	<u>20,955,750</u>	<u>37,616,374</u>	<u>41,697,166</u>	<u>285,467,136</u>
Excess (deficiency) of revenues over (under) expenditures	<u>375,276</u>	<u>16,925,733</u>	<u>13,789,100</u>	<u>(30,128,291)</u>	<u>(5,007,227)</u>	<u>(4,045,409)</u>
<b>Other financing sources (uses):</b>						
Issuance of debt	-	-	-	35,609,218	40,838,838	76,448,056
Issuance of leases and subscriptions	2,243,009	-	-	-	-	2,243,009
Sale of capital assets	294,699	-	-	-	-	294,699
Transfers in	905,000	10,000	-	-	3,737,851	4,652,851
Transfers out	(1,185,150)	-	-	(10,000)	(3,457,701)	(4,652,851)
Total other financing sources, net	<u>2,257,558</u>	<u>10,000</u>	<u>-</u>	<u>35,599,218</u>	<u>41,118,988</u>	<u>78,985,764</u>
Net change in fund balances	<u>2,632,834</u>	<u>16,935,733</u>	<u>13,789,100</u>	<u>5,470,927</u>	<u>36,111,761</u>	<u>74,940,355</u>
<b>Fund balance (deficit), beginning of year,</b>	<u>35,614,983</u>	<u>(8,594,244)</u>	<u>57,162,891</u>	<u>120,376,762</u>	<u>38,642,262</u>	<u>243,202,654</u>
<b>Fund balance, end of year</b>	<u>\$ 38,247,817</u>	<u>\$ 8,341,489</u>	<u>\$ 70,951,991</u>	<u>\$ 125,847,689</u>	<u>\$ 74,754,023</u>	<u>\$ 318,143,009</u>

## 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, 2025

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

Net change in fund balances - total governmental funds.	\$	74,940,355
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Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation and amortization expense.

In the current period, these amounts are:

Capital outlay	\$ 29,401,234	
Depreciation and amortization expense	<u>(12,837,917)</u>	16,563,317

Because some revenues will not be collected for several months after the County's fiscal year-end, they are not considered "available" revenues and are deferred in the governmental funds. Unavailable revenues changed by this amount this year.

Property taxes		264,582
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Bond and other long term debt proceeds provide current financial resources to governmental funds, however, issuing debt increases long term liabilities in the Statement of Net Position. In the current period, proceeds were received from:

Issuance of bonds	\$ (76,448,056)	
Issuance of lease liabilities	<u>(2,243,009)</u>	(78,691,065)

Repayment of long-term debt is reported as an expenditure in governmental funds but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consisted of:

General obligation bond principal retirement	\$ 24,031,000	
Hospitality tax bond principal retirement	223,000	
Special source revenue bond principal retirement	87,500	
Installment purchase revenue bond principal retirement	4,091,000	
Accommodations fee revenue bond principal retirement	260,000	
Financed purchase payments	840,113	
Subscription payments	1,394,463	
Lease payments	<u>1,588,947</u>	32,516,023

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.

Total OPEB liability, net of related deferred outflows and deferred inflows	\$ 2,061,032	
Net pension liability, net of related deferred outflows and deferred inflows	1,968,482	
Compensated absences	254,604	
Claims payable	(9,515,000)	
Amortization of bond premium/discount	4,782,246	
Amortization of deferred amount on refunding	<u>221,180</u>	(227,456)

In the Statement of Activities, interest is accrued on outstanding bonds whereas, in governmental funds, interest is expensed when due.

		<u>875,530</u>
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Change in net position of governmental activities	\$	<u><u>46,241,286</u></u>
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# FLORENCE COUNTY, SOUTH CAROLINA

## STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	Florence County Utility System	Florence County Landfill	Florence County E911 System	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 155,554	\$ 25,341	\$ 303,621	\$ 484,516
Receivables				
Intergovernmental receivable	-	40,170	-	40,170
Other receivables	-	-	278,797	278,797
Total current assets	155,554	65,511	582,418	803,483
<b>NONCURRENT ASSETS</b>				
Capital Assets:				
Nondepreciable	-	2,489,677	-	2,489,677
Depreciable, net of accumulated depreciation and amortization	-	355,152	102,899	458,051
Total noncurrent assets	-	2,844,829	102,899	2,947,728
Total assets	155,554	2,910,340	685,317	3,751,211
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension	-	-	51,447	51,447
Total deferred outflows of resources	-	-	51,447	51,447
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	5	642,881	15,690	658,576
Accrued payroll	-	-	18,503	18,503
Current portion of lease liabilities	-	8,933	-	8,933
Current portion of post-closure care costs	-	463,126	-	463,126
Compensated absences payable	-	-	890	890
Total current liabilities	5	1,114,940	35,083	1,150,028
<b>NONCURRENT LIABILITIES</b>				
Lease liabilities due in more than one year	-	151,975	-	151,975
Net pension liability	-	-	252,893	252,893
Total non-current liabilities	-	151,975	252,893	404,868
Total liabilities	5	1,266,915	287,976	1,554,896
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension	-	-	15,101	15,101
Total deferred inflows of resources	-	-	15,101	15,101
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	-	2,683,921	102,899	2,786,820
Unrestricted	155,549	(1,040,496)	330,788	(554,159)
Total net position	\$ 155,549	\$ 1,643,425	\$ 433,687	\$ 2,232,661

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

# FLORENCE COUNTY, SOUTH CAROLINA

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	Florence County Utility System	Florence County Landfill	Florence County E911 System	Total
<b>OPERATING REVENUES</b>				
Charges for services	\$ -	\$ 6,803,109	\$ 1,078,746	\$ 7,881,855
Total operating revenues	-	6,803,109	1,078,746	7,881,855
<b>OPERATING EXPENSES</b>				
Personnel costs	-	-	314,661	314,661
System maintenance	-	7,263,966	530,226	7,794,192
Depreciation and amortization	-	23,823	42,078	65,901
Total operating expenses	-	7,287,789	886,965	8,174,754
Operating income (loss)	-	(484,680)	191,781	(292,899)
<b>NONOPERATING REVENUES</b>				
Interest earned on investments	-	43,383	10,539	53,922
Total nonoperating revenues	-	43,383	10,539	53,922
Change in net position	-	(441,297)	202,320	(238,977)
<b>NET POSITION, beginning of year</b>	155,549	2,084,722	231,367	2,471,638
<b>NET POSITION, end of year</b>	\$ 155,549	\$ 1,643,425	\$ 433,687	\$ 2,232,661

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

**FLORENCE COUNTY, SOUTH CAROLINA**

**STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<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>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ -	\$ 6,781,092	\$ 1,141,040	\$ 7,922,132
Payments to suppliers	-	(8,147,282)	(530,483)	(8,677,765)
Payments to employees	-	-	(341,295)	(341,295)
Net cash provided by (used in) operating activities	-	(1,366,190)	269,262	(1,096,928)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Payments on leases	-	(23,904)	-	(23,904)
Net cash used in capital and related financing activities	-	(23,904)	-	(23,904)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	-	43,382	10,540	53,922
Net cash provided by investing activities	-	43,382	10,540	53,922
Net change in cash and cash equivalents	-	(1,346,712)	279,802	(1,066,910)
<b>Cash and cash equivalents:</b>				
Beginning of year	155,554	1,372,053	23,819	1,551,426
End of year	<u>\$ 155,554</u>	<u>\$ 25,341</u>	<u>\$ 303,621</u>	<u>\$ 484,516</u>

(Continued)

# FLORENCE COUNTY, SOUTH CAROLINA

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	Florence County Utility System	Florence County Landfill	Florence County E911 System	Total
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ -	\$ (484,680)	\$ 191,781	\$ (292,899)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	-	23,823	42,078	65,901
Changes in operating assets and liabilities:				
Accounts receivable	-	(22,017)	62,294	40,277
Deferred outflows related to pensions	-	-	3,113	3,113
Accounts payable	-	(420,188)	(257)	(420,445)
Post-closure care costs	-	(463,128)	-	(463,128)
Net pension liability	-	-	(36,677)	(36,677)
Deferred inflows related to pensions	-	-	6,930	6,930
Net cash provided by (used in) operating activities	-	(1,366,190)	269,262	(1,096,928)
<b>Noncash schedule of activities:</b>				
Acquisition of lease assets	\$ -	\$ 165,000	\$ -	\$ 165,000
Initiation of lease liabilities	-	(165,000)	-	(165,000)
	\$ -	\$ -	\$ -	\$ -

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

# FLORENCE COUNTY, SOUTH CAROLINA

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS JUNE 30, 2025

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	<b>Custodial Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 46,962,270
Property taxes receivable	<u>3,431,219</u>
Total assets	<u>50,393,489</u>
<b>LIABILITIES</b>	
Accounts payable	28,451
Due to local governments	799,136
Due to other taxing entities	<u>2,632,377</u>
Total liabilities	<u>3,459,964</u>
<b>FIDUCIARY NET POSITION</b>	
Restricted for organizations and other governments	<u>46,933,525</u>
Total fiduciary net position	<u><u>\$ 46,933,525</u></u>

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

# FLORENCE COUNTY, SOUTH CAROLINA

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Current property taxes	\$	106,016,473
Inventory exemption		785,865
Vehicle taxes		25,578,320
Delinquent property taxes		4,729,057
Penalties		183,502
State and federal aid		182,618,167
Interest on investments		2,058,822
Proceeds from bond issue		29,365,602
State homestead exemption		38,542,621
Fees in lieu of taxes		11,267,763
Watercraft taxes		886,653
Cash received from others		4,190,593
Less: local option sales tax credits		(10,449,661)
Total additions		395,773,777
<b>DEDUCTIONS</b>		
Claims paid		370,116,826
Cash paid to others		1,679,857
Refunds		371,569
Bond principal payments		25,763,943
Interest payments		2,408,432
Paying agent fees		1,825
Total deductions		400,342,452
Change in fiduciary net position		(4,568,675)
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>		51,502,200
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<b>\$</b>	<b>46,933,525</b>

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

# FLORENCE COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Reporting Entity

Florence County, a municipal corporation, was originally established, founded, and organized in 1888. Florence County (the "County") is geographically located in the Pee Dee region of South Carolina and includes the city of Florence. The County operates under a Council-Administrator form of government and is governed by a nine-member council.

The financial statements of the County have been prepared in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting principles are described below.

**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.

**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, 2025. Complete financial statements of the Civic Center Commission can be obtained from its administrative office at 3300 West Radio Drive, Florence, S.C. 29501.

## NOTES TO FINANCIAL STATEMENTS

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

#### B. Basis of Presentation

The statements of the County are presented as follows:

**Government-wide 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 government as a whole. Separate columns are used to distinguish between the County's governmental activities and business-type activities. Governmental activities are generally those financed by taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are those activities which are financed in whole or in part by user fees charged to external parties for goods and services.

The Statement of Net Position reports all financial and capital resources of the County and reports the difference between assets and deferred outflows and liabilities and deferred inflows as net position. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or section are offset by program revenues and reflects the net (expenses) revenue of the County's individual functions before applying general revenues.

Program revenues are derived directly from the program itself or from parties outside the reporting government's taxpayers or citizenry as a whole and, thus, reduce the net cost of the function to be financed from the government's general revenues. They include (1) charges to customers or applications who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments that are restricted to meet the operational or capital requirements of a particular function or segment. Internally dedicated resources are reported as general revenues rather than as program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment as identified in the County budget, for governmental activities, and include general government, public safety, economic and physical development, public works, health, welfare, culture and recreation, and education.

**Fund Financial Statements** – Separate financial statements are provided by governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, in the fund financial statements, with non-major funds being aggregated and displayed in a single column displayed as other.

## NOTES TO FINANCIAL STATEMENTS

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

#### B. Basis of Presentation (Continued)

**Fund Financial Statements (Continued)** – The County reports its General Fund, Grant Special Revenue Fund, Capital Projects Sales Tax (CPST) 3 Debt Service Fund, and CPST3 Capital Project Fund as major governmental funds. The County reports the following major proprietary funds: Florence County Utility System, Florence County Landfill, and Florence County E911 System.

A combining schedule of other non-major governmental funds is presented separately as part of other financial information (“supplementary information”). Due to basis of accounting and reporting differences, summary reconciliations to the government-wide financial statements are presented immediately following each applicable fund statement.

**Governmental Funds** – Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, liabilities, and deferred inflows of resources is separated as fund balance.

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 related to various federal and state grants received throughout the fiscal year.

The **CPST3 Debt Service Fund** accounts for the receipt of the bond premium on the capital project sales tax bonds and the quarterly receipt of the capital project sales taxes from the State, as well as the payments of the debt service on the capital project sales tax bonds.

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

## NOTES TO FINANCIAL STATEMENTS

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

#### B. Basis of Presentation (Continued)

Additionally, the government reports the following nonmajor governmental fund types:

**Special Revenue Funds** – to account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, or other governments or for major capital projects) that are legally restricted or committed to expenditures for specified purposes.

**Debt Service Funds** – to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest, other than debt service payments financed by proprietary fund types.

**Capital Project Funds** – to account for financial resources restricted, committed, or assigned to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or in trust funds for individuals, private organizations, or other governments).

**Proprietary Funds** – to account for activities where the determination of net income is necessary or useful to provide sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

The County's proprietary funds include three Enterprise funds, which are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that costs (expenses, including depreciation) of provided goods or services to the general public on a continuing basis be financed or covered primarily through user charges or (b) where the governing body has decided that periodic determination or revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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.

## NOTES TO FINANCIAL STATEMENTS

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

#### B. Basis of Presentation (Continued)

The County also reports the following fund types:

**Fiduciary Funds** – to account for assets held on behalf of outside parties, including other governments. The County's fiduciary funds consist of custodial funds. Fiduciary funds are not included in the government-side financial statements.

Custodial Funds are a type of fiduciary fund which are used to account for assets held by the County in a fiduciary capacity or as an agent for individuals, private organizations, and other governments. Custodial funds consist primarily of property taxes and other revenues collected, temporarily retained, and distributed by the County Treasurer to other governments in accordance with the State of South Carolina statutes.

#### C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. The government-side financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. As a general rule, revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements, imposed by the grantor, have been met. Additionally, the effect of inter-fund activity has been eliminated from the government-wide financial statements, except for the amount due between the County's governmental activities and business-type activities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available).

## NOTES TO FINANCIAL STATEMENTS

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

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

Measurable means the amount of the transaction can be identified and available means collectible within the current period or soon enough thereafter (generally not to exceed 60 days) to be used to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

However, debt service principal and interest expenditures on general long-term debt, including lease and subscription liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the County the right to use lease and subscription assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscriptions are reported as other financing sources.

Those revenues susceptible to accrual are property taxes, charges for services, and hospitality fees. Revenues from state and federal grants are recorded when expenditures are incurred. Entitlements and shared revenues are recognized at the time of receipt or earlier if the susceptible to accrual criteria is met. Interest revenue is considered available when earned. Major revenues that are determined not to be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include fees and fines (except hospitality fees), licenses, and permits.

In the government-wide financial statements, and in the governmental-fund types and the proprietary-fund types in the fund financial statements, certain assets are recognized in connection with a transaction before the earnings process is complete. These assets are generally offset by a corresponding liability, commonly referred to as unearned revenue. Unearned revenue, in the government-wide statements and governmental fund financial statements, is represented by various deposits on contracts and by prepayments on contracts by third parties. The governmental fund financial statements report certain assets that are not yet available to finance expenditures for the current fiscal period and are classified as deferred inflows commonly known as unavailable revenue.

## NOTES TO FINANCIAL STATEMENTS

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

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

All proprietary funds are accounted for on a flow of economic resources measurement focus. Under this method the accrual basis of accounting is utilized, and revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of these funds are included on the Statement of Net Position. Proprietary fund type operating statements present increases (i.e., revenue) and decreases (i.e., expenses) in net position by distinguishing operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. 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 nonoperating revenue and expenses.

**Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity

**Cash and Cash Equivalents** - Cash includes currency on-hand, demand deposits with financial institutions, and other accounts that have the general characteristics of demand deposits in that additional funds may be deposited at any time and withdrawn without prior notice or penalty.

The County pools the cash of substantially all funds into an internal cash and investment pool that is available for use by all funds with the exception of where legal restrictions prohibit the commingling of funds. Allocation of interest earned is made to each fund based on pro rata equity. Each individual fund's portion of the pool is displayed on the combined balance sheet in cash and cash equivalents. Certain departments within the County maintain separate cash accounts in addition to pooled cash held by the Treasurer.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Cash and Cash Equivalents (Continued)** - For purposes of the Statement of Cash Flows for the proprietary (enterprise) funds, cash equivalents are deposit accounts (including restricted assets other than deposits with other agencies) with an original maturity of three months or less from date of purchase, and other short-term, highly liquid investments that are readily convertible to known amounts of cash. Net changes in cash and cash equivalents represent changes in the equity in pooled cash balances held by the respective enterprise funds plus funds held by others.

**Investments** - Investments are stated at fair value, with accrued interest shown under a separate caption on the financial statements. Reinvested interest on certain debt service and capital projects investments is included in the investment accounts.

**Receivables and Allowance for Doubtful Accounts** - Accounts receivable are stated net of their allowance for uncollectible amounts. Receivables in governmental funds include revenue accruals that are recognized when they become measurable and available, as previously defined. Property taxes receivable represents delinquent and unpaid real and personal property tax billing (five years for vehicle property taxes and ten years for all other property taxes), less an allowance for amounts estimated to be uncollectible.

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.

**Due from Other Governments** - Receivables from state, federal, or other local government agencies are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

**Deferred Outflows of Resources** - Changes in the net pension liability and the total other postemployment benefits (OPEB) liability due to liability experience, assumption changes, investment earnings differences, and changes in proportionate share not included in pension or OPEB expense, as applicable, and employer contributions subsequent to the measurement date of the net pension liability and the total OPEB liability are reported as deferred outflows of resources.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Deferred Inflows of Resources** - As of June 30, 2025, the County reported \$1,179,235 of property tax as deferred inflows of resources in governmental funds. These items are recognized as unavailable revenues in the governmental funds balance sheet as they have not been collected within the available period. The County reports deferred inflows from lease receipts which are amortized into lease revenues over the remaining life of the individual leases. Additionally, changes in net pension liability and the total OPEB liability due to liability experience, assumption changes, investment earnings differences, and changes in proportionate share not included in pension or OPEB expense, as applicable, are reported as deferred inflows of resources.

When debt is refunded, the reacquisition price less the net carrying amount of the old debt is calculated. The amount is either a gain or loss on refunding that is recognized as a component of interest expense, over the shorter of the new debt's life or the remaining life of the old debt.

**Inventories** - Inventories are maintained for major items used by the governmental funds and enterprise funds. Inventories of the governmental funds are valued at cost. The purchases method is used to account for most inventories of the governmental funds. The purchases 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 purchases 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, 2025, is \$612,879. Under the purchases 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 consumption 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.

**Prepaid Items** - 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Interfund Receivables and Payables** - Short-term loans or advances between funds are accounted for in the appropriate interfund receivable and payable accounts as due to/from funds. Transactions that constitute flows of cash or goods, from one fund to another without the requirement for repayment, are reported as interfund transfers. Additionally, reimbursements of a fund for expenditures or expenses initially made from that fund, which are properly applicable to another fund, are recorded as expenditure or expense in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed.

**Restricted Assets** - Restricted assets include monies or other resources, the use of which is subject to constraints that are either: (a) externally imposed by creditors (such as debt covenants), grants, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

**Capital Assets** - Capital assets, which include property, equipment, infrastructure assets (e.g., roads and bridges), and right-to-use lease and subscription assets 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Capital Assets (Continued)** - 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
Right-to-use lease building	4
Building improvements	20
Infrastructure:	
Roads	20
Bridges	40
Machinery and equipment	10
Right-to-use lease equipment	5
Vehicles	5
Furniture and fixtures	10
Computer equipment	5
Right-to-use subscriptions	3
Right-to-use museum collection	8

**Lease Accounting (Lessee)** - The County is a lessee for noncancellable leases including land, buildings, equipment, and a museum collection. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the asset's useful life or the term of the lease.

Key estimates and judgements related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Lease Accounting (Lessee) (Continued)** - The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position. The General Fund, Hospitality Fund, and Florence County Landfill Fund are typically used to liquidate lease liabilities.

**Lease Accounting (Lessor)** - The County is the lessor for certain noncancellable leases of real property and spaces within existing County buildings. The County recognizes a lease receivable and a deferred inflow of resources for deferred lease receipts in accordance with these transactions. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments made. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date, less certain other amounts to be paid by the County (if any). Subsequently, the deferred inflow of resources is amortized into lease revenue on a straight-line basis over the lease term.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The lease agreements entered into by the County as lessor do not include stated interest rates. Therefore, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments that the County will receive over the term of the lease agreement. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Subscription-Based Information Technology Arrangements** - The County is a party in certain noncancellable Subscription-Based Information Technology Arrangements (SBITAs). The County recognizes a subscription liability and subscription asset in the government-wide financial statements. The County recognizes subscription liabilities with an initial individual value of \$5,000 or more. At the commencement of a SBITA, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to SBITAs include how the County determines (1) the discount rate it uses to discount the expected payments to present value, (2) agreement term, and (3) payments: The County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for subscriptions. The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise. The County monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term liabilities on the Statement of Net Position.

**Compensated Absences** – The County records compensated absences in accordance with GASB Statement No. 101. Accumulated unpaid vacation and sick leave pay is accrued when incurred in the government-wide and proprietary financial statements. Compensated absences that are expected to be liquidated with expendable financial resources as a result of employee resignations and retirements as of the end of the fiscal year are reported as an expenditure and a fund liability of the government fund that will pay it.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Long-term Obligations** - 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.

**Bond Charges** - All bond issue costs are expensed in the period incurred. Bond premiums and discounts are deferred and amortized over the life of the related bond issue using the effective interest method. 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 the debt issued is reported as another financing source.

**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.

**Net Position and Fund Balances** - In the government-wide financial statements, the difference between the County's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources represents net position. Net position for the government-wide statements and proprietary-fund types is comprised of three components – net investment in capital assets, restricted (distinguished between major categories of restrictions), and unrestricted. Net investment in capital assets represents its net investment in capital assets, net of any related debt. Restricted net position represents the amount that is restricted for payment of capital-related borrowings, future debt service payments, and other items. Unrestricted net position represents the net position available for future operations. In the governmental fund financial statements, the County reports fund balance within one of the following fund balance categories:

**Nonspendable** - 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.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Restricted** - 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** - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the County's highest level of decision-making authority, the County Council. This formal action is in the form of three readings of an ordinance, which bears the rule of law at the county level. Those committed amounts cannot be used for any other purpose unless the County Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balances also incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The County recognizes committed fund balances that have been approved for specific purposes by the County Council before fiscal year end.

**Assigned** - 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.

**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.

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Non-exchange Transaction, Contributed Capital, and Transfers** - Pursuant to the GASB Codification, deeded properties and federal, state, and local government assistance in the form of nonoperating grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment have been recorded as nonoperating revenue.

**Future Landfill Closure and Post-closure Care Costs** - In accordance with the GASB Codification, the County recognizes expenses for landfill closure and post-closure care costs over the life of the landfill's operation in proportion to the usage of the landfill's total capacity. Federal and state regulations related to landfill closure procedures are comprehensive and require post-closure care and monitoring for a period extending either 20 years for construction and demolition waste landfills, or 30 years for municipal solid waste landfills, after closure.

**Property Taxes** - The County assesses and levies property taxes in accordance with applicable laws of the State of South Carolina. Real property and personal property owned and used in the County, except that which is exempt from taxation under the constitution and laws of the state, is subject to taxation. An annual ordinance establishing the millage rate associated with the levy is adopted each year as part of the budget process.

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 4).

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

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Equity (Continued)

**Property Taxes (Continued)** - 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.

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 Taxes** - 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 after fiscal year-end are shown as sales tax receivable in the asset section of the balance sheet.

**Program and General Revenue** - The County charges the public fees for building permits, inspections, marriage licenses, document filing fees, ambulance (EMS) services, and other program related services. These fees, as well as traffic violations and grant revenues, are recorded as program revenue in the statement of activities. General revenue reported by the County include property taxes, fees-in-lieu of taxes, hospitality taxes, state-shared revenue, business licenses, and other government-imposed, non-exchange fees not specific to a particular program (e.g., business licenses and franchise fees, which are general revenue taxes in lieu of program specific fees).

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

#### A. Budgets and Budgetary Accounting

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

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

## NOTES TO FINANCIAL STATEMENTS

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

#### A. Budgets and Budgetary Accounting (Continued)

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

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

	<b>Net Change in Fund Balance</b>	<b>Fund Balance at Fiscal Year End</b>
GAAP basis	\$ 2,632,834	\$ 38,247,817
Increases (decreases) due to expenditures:		
Encumbrances	(37,094)	(1,696,716)
Inventories	(103,138)	(612,879)
Cash - Juror fee accounts	40,607	58,704
Budgetary basis	<b>\$ 2,533,209</b>	<b>\$ 35,996,926</b>

#### B. 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, 2025, \$1,696,716 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.

#### C. Fund Deficits

The Victim/Witness Assistance Special Revenue Fund, Sheriff's Camps Special Revenue Fund, and Judicial Center Capital Project Fund had deficit fund balances of \$7,254, \$27,643, and \$6,379, respectively.

## NOTES TO FINANCIAL STATEMENTS

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

#### C. Fund Deficits (Continued)

The deficit for the Victim/Witness Assistance Special Revenue Fund was caused by a significant decline in Court-related fines and fee revenue for the fiscal years ended June 30, 2020 and 2021 due to court closures as a result of the COVID-19 pandemic. ARPA replacement revenue in the amount of \$120,400 was provided for 2020 and 2021 lost revenues. Additional lost revenue was provided for 2022. The change in fund balance was positive in the current year due to higher revenues relative to expenditures, however the expenditures were over budget by \$22,724. Going forward the County expects revenues to continue outpacing expenditures, which will result in a positive fund balance.

The deficit for the Sheriff's Camps Special Revenue Fund was caused by budgeted expenditures related to public works in an amount totaling \$30,000 during the fiscal year ended June 30, 2023. Additionally, the change in the fund balance was negative in the current year by \$1,524.

The deficit for the Judicial Center Capital Project Fund was caused by capital outlay expenditures exceeding revenues. The change in fund balance was negative in the current year due to higher expenditures relative to revenues by \$389,132.

#### D. 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, 2025:

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Victim/Witness Assistance Special Revenue Fund	\$ 239,546	\$ 262,270	\$ (22,724)
Economic Development Partnership Special Revenue Fund	865,915	938,031	(72,116)
Local Hospitality Tax Special Revenue Fund	1,805,763	3,411,614	(1,605,851)
Local Accommodations Fee Special Revenue Fund	3,166,794	3,989,082	(822,288)
Sheriff's Camps Special Revenue Fund	-	1,524	(1,524)
United Fire District Special Revenue Fund	8,956,257	9,126,263	(170,006)
Total excess of expenditures over appropriations	<u>\$ 15,034,275</u>	<u>\$ 17,728,784</u>	<u>\$ (2,694,509)</u>

## NOTES TO FINANCIAL STATEMENTS

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

#### D. Excess of Expenditures over Appropriations in Individual Funds (Continued)

The excess of expenditures over budget for the Victim/Witness Assistance Special Revenue Fund was the result of general government and public safety expenditures exceeding the adopted budget.

The excess of expenditures over budget for the Economic Development Partnership Special Revenue Fund was the result of economic and physical development expenditures exceeding the adopted budget.

The excess of expenditures over budget for the Local Hospitality Tax Special Revenue Fund was the result of general government, culture and recreation, capital outlay and debt service expenditures exceeding the adopted budget.

The excess of expenditures over budget for the Local Accommodations Fee Special Revenue Fund was the result of general government, capital outlay, and debt service expenditures exceeding the adopted budget.

The excess of expenditures over budget for the Sheriffs Camps Special Revenue Fund was the result of public safety expenditures exceeding the adopted budget.

The excess of expenditures over budget for the United Fire District Special Revenue Fund was the result of capital outlay expenditures exceeding the adopted budget.

### NOTE 3. DEPOSITS AND INVESTMENTS

**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 aside from following state statutes. As of June 30, 2025, the carrying amount of the County's deposits subject to custodial credit risk was \$30,433,263 and the bank balance was \$33,747,150. As of June 30, 2025, 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, 2025, all of the County's bank balance was insured or collateralized.

**Custodial Credit Risk – Investments** – Custodial credit risk of investments is the risk that, in the event of a bank failure or the failure of a counterparty, the County will not be able to recover the value of its investments. The County does not have an investment policy for custodial credit risk. At June 30, 2025, the County's investments were not exposed to custodial credit risk.

## NOTES TO FINANCIAL STATEMENTS

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

**Fair Value – Investments** – 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 South Carolina Local Government Investment Pool (LGIP) is valued at net asset value and is classified as cash and cash equivalents on the *Statement of Net Position*.

The County's fair value measurements as of June 30, 2025, consist of its investments in fixed income securities and are valued using readily determinable market values, meaning there is a quoted price for identical assets in an active market (Level 1 inputs). The County's investment in the LGIP is valued at net asset value.

As of June 30, 2025, the County had investments in U.S. government agency obligations and investments with the South Carolina State Treasurer's Office in the LGIP with fair values and maturities as follows:

Investment Type	Fair Value	Investment Maturities		
		Three Months or Less	Three to Twelve Months	More than One Year
U.S. Government Agency Obligations	\$ 527,712	\$ 527,712	\$ -	\$ -
South Carolina Local Government Investment Pool	216,100,582	216,100,582	-	-
Total investments by fair value level	<u>\$ 216,628,294</u>	<u>\$ 216,628,294</u>	<u>\$ -</u>	<u>\$ -</u>

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.

## NOTES TO FINANCIAL STATEMENTS

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

**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.

**Concentration of 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.

As of June 30, 2025, the County had the following balances in cash and cash equivalents:

**Statement of Net Position**

Cash and cash equivalents	\$ 315,382,913
Investments	527,712

**Statement of Fiduciary Net Position**

Cash and cash equivalents	46,962,270
Total cash and cash equivalents	\$ 362,872,895

### NOTE 4. RECEIVABLES

Property taxes receivable were as follows at June 30, 2025:

	<b>Property Taxes Receivable</b>	<b>Allowance for Doubtful Accounts</b>	<b>Property Taxes Receivable, Net</b>
General Fund	\$ 3,963,334	\$ (2,460,338)	\$ 1,502,996
Nonmajor Governmental Funds	2,451,931	(1,744,163)	707,768
Total Governmental Funds	\$ 6,415,265	\$ (4,204,501)	\$ 2,210,764

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES (CONTINUED)

Other receivables were as follows at June 30, 2025:

	<b>Other Receivables</b>	<b>Allowance for Doubtful Accounts</b>	<b>Other Receivables, Net</b>
<b>Governmental Funds:</b>			
General Fund	\$ 8,234,882	\$ (5,253,781)	\$ 2,981,101
Grant Special Revenue Fund	1,400	-	1,400
Nonmajor Governmental Funds	1,749,399	-	1,749,399
Total Governmental Funds	9,985,681	(5,253,781)	4,731,900
<b>Enterprise Funds:</b>			
Florence County E911 System Fund	278,797	-	278,797
Total Enterprise Funds	278,797	-	278,797
 Total	 \$ 10,264,478	 \$ (5,253,781)	 \$ 5,010,697

### NOTE 5. INTERFUND TRANSFERS

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.

<b>Transfers Out</b>	<b>Transfers In</b>				<b>Total Primary Government</b>
	<b>General Fund</b>	<b>Grant Special Revenue Fund</b>	<b>CPST3 Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	
General Fund	\$ -	\$ -	\$ -	\$ 1,185,150	\$ 1,185,150
CPST3 Capital Projects Fund	-	10,000	-	-	10,000
Nonmajor Governmental Funds	905,000	-	-	2,552,701	3,457,701
Total Primary Government	\$ 905,000	\$ 10,000	\$ -	\$ 3,737,851	\$ 4,652,851

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS

A summary of the changes in the capital assets during the year ended June 30, 2025, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Deletions and Transfers</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 21,692,360	\$ 4,075,134	\$ -	\$ 25,767,494
Construction in progress	9,368,069	2,069,565	(1,510,218)	9,927,416
Total capital assets, not being depreciated	<u>31,060,429</u>	<u>6,144,699</u>	<u>(1,510,218)</u>	<u>35,694,910</u>
Capital assets, being depreciated:				
Buildings and additions	159,890,432	10,932,655	-	170,823,087
Improvements other than buildings	11,736,198	-	-	11,736,198
Vehicles	20,318,907	1,977,173	(498,995)	21,797,085
Furniture and fixtures	1,402,074	-	-	1,402,074
Machinery and equipment	54,080,028	5,108,610	(1,059,378)	58,129,260
Infrastructure	90,492,978	2,995,088	1,510,218	94,998,284
Lease assets	7,241,827	2,243,009	-	9,484,836
Subscription assets	7,064,165	-	-	7,064,165
Total capital assets, being depreciated	<u>352,226,609</u>	<u>23,256,535</u>	<u>(48,155)</u>	<u>375,434,989</u>
Less accumulated depreciation for:				
Buildings and additions	(48,068,853)	(3,199,278)	-	(51,268,131)
Improvements other than buildings	(8,981,265)	(583,125)	-	(9,564,390)
Vehicles	(15,623,613)	(1,946,904)	498,995	(17,071,522)
Furniture and fixtures	(985,880)	(39,127)	-	(1,025,007)
Machinery and equipment	(49,364,301)	(1,148,400)	1,059,378	(49,453,323)
Infrastructure	(60,129,163)	(2,382,024)	-	(62,511,187)
Lease assets	(2,776,570)	(1,644,749)	-	(4,421,319)
Subscription assets	(4,046,111)	(1,894,310)	-	(5,940,421)
Total accumulated depreciation	<u>(189,975,756)</u>	<u>(12,837,917)</u>	<u>1,558,373</u>	<u>(201,255,300)</u>
Total capital assets, being depreciated, net	<u>162,250,853</u>	<u>10,418,618</u>	<u>1,510,218</u>	<u>174,179,689</u>
Total governmental activities capital assets, net, as reported in the Statement of Net Position	<u>\$ 193,311,282</u>	<u>\$ 16,563,317</u>	<u>\$ -</u>	<u>\$ 209,874,599</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS (CONTINUED)

Capital assets of the proprietary funds at June 30, 2025, are as follows:

	Beginning Balance	Increases	Deletions and Transfers	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 2,489,677	\$ -	\$ -	\$ 2,489,677
Total capital assets, not being depreciated	<u>2,489,677</u>	<u>-</u>	<u>-</u>	<u>2,489,677</u>
Capital assets, being depreciated:				
Buildings and additions	112,842	-	-	112,842
Improvements other than buildings	1,055,140	-	-	1,055,140
Vehicles	1,741,985	-	-	1,741,985
Furniture and fixtures	20,454	-	-	20,454
Machinery and equipment	4,461,760	-	-	4,461,760
Lease assets	24,787	165,000	-	189,787
Total capital assets, being depreciated	<u>7,416,968</u>	<u>165,000</u>	<u>-</u>	<u>7,581,968</u>
Less accumulated depreciation for:				
Buildings and additions	(112,842)	-	-	(112,842)
Improvements other than buildings	(860,424)	(19,522)	-	(879,946)
Vehicles	(1,741,985)	-	-	(1,741,985)
Furniture and fixtures	(20,454)	-	-	(20,454)
Machinery and equipment	(4,316,782)	(42,078)	-	(4,358,860)
Lease assets	(5,529)	(4,301)	-	(9,830)
Total accumulated depreciation	<u>(7,058,016)</u>	<u>(65,901)</u>	<u>-</u>	<u>(7,123,917)</u>
Total capital assets, being depreciated, net	<u>358,952</u>	<u>99,099</u>	<u>-</u>	<u>458,051</u>
Total business-type activities capital assets, net, as reported in the Statement of Net Position	<u>\$ 2,848,629</u>	<u>\$ 99,099</u>	<u>\$ -</u>	<u>\$ 2,947,728</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 6. CAPITAL ASSETS (CONTINUED)

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

**Governmental activities:**

General government	\$	5,266,710
Public safety		1,344,950
Economic development		83,724
Public works, including infrastructure		3,095,414
Health		1,755,788
Culture and recreation		1,291,331
Total depreciation and amortization expense - governmental activities	\$	<u>12,837,917</u>

**Business-type activities:**

Florence County Landfill Fund	\$	23,823
Florence County E911 System Fund		42,078
Total depreciation and amortization expense - business-type activities	\$	<u>65,901</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. Refer to Note 1 for additional information.

### NOTE 7. LONG-TERM OBLIGATIONS

As of June 30, 2025, 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, 2025, 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 5.00%. 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

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

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

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

On June 17, 2020, the County issued \$22,000,000 of Florence County General Obligation Bonds, Series 2020B. These bonds were issued at a premium of \$1,163,167 and bear interest rates ranging from 1.80% to 4.00%. The first interest payment of \$188,249 was due on October 1, 2020, and semiannually thereafter. The first principal payment was 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 the County.

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

On February 6, 2025, the County issued \$14,000,000 of Florence County General Obligation Bonds, Series 2025A. These bonds were issued at a premium of \$1,240,685 and bear interest rates ranging from 4.00% to 5.00%. The first interest payment of \$319,225 will be due on August 1, 2026, and semiannually thereafter. The first principal payment will be due on August 1, 2026, and annually thereafter. The final payment for both principal and interest is due on August 1, 2045. The proceeds of these bonds are being used to construct projects located throughout the County.

On February 6, 2025, the County issued \$6,000,000 of Florence County General Obligation Bonds, Series 2025B. These bonds were issued at a premium of \$586,850 and bear interest rates ranging from 4.00% to 5.00%. The first interest payment of \$137,850 will be due on August 1, 2026, and semiannually thereafter. The first principal payment will be due on August 1, 2026, and annually thereafter. The final payment for both principal and interest is due on August 1, 2045. The proceeds of these bonds are being used to construct projects located throughout the County.

General obligation bonds payable at June 30, 2025, are comprised of the following:

	<u>Rates Interest Rates</u>	<u>Final Maturity Fiscal Year</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Refunding Bonds \$5,000,000, Series 2011	2.75%	2026	\$ 340,000	\$ 340,000
			<u>\$ 340,000</u>	<u>\$ 340,000</u>
Florence County General Obligation Bonds \$3,650,000, Series 2015B	2.03%	2026	\$ 76,000	\$ 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>\$ 403,000</u>	<u>\$ 76,000</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

	<u>Rates Interest Rates</u>	<u>Final Maturity Fiscal Year</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General				
Obligation Bonds				
\$8,207,000, Series 2015C				
	3.19%	2026	\$ 490,000	\$ 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	-
			<u>\$ 6,872,000</u>	<u>\$ 490,000</u>
Florence County General				
Obligation Bonds				
\$1,000,000, Series 2018C				
	2.92%	2026	\$ 110,000	\$ 110,000
	2.92%	2027	110,000	-
	2.92%	2028	115,000	-
			<u>\$ 335,000</u>	<u>\$ 110,000</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

	<b>Rates Interest Rates</b>	<b>Final Maturity Fiscal Year</b>	<b>Amount Outstanding</b>	<b>Current Maturity of Principal Installments</b>
Florence County General				
Obligation Bonds				
\$22,000,000, Series 2020B	4.00%	2026	\$ 940,000	\$ 940,000
	4.00%	2027	980,000	-
	4.00%	2028	1,015,000	-
	4.00%	2029	1,060,000	-
	4.00%	2030	1,100,000	-
	1.80%	2031	1,145,000	-
	1.90%	2032	1,165,000	-
	1.95%	2033	1,185,000	-
	2.00%	2034	1,210,000	-
	2.10%	2035	1,235,000	-
	2.20%	2036	1,260,000	-
	2.30%	2037	1,290,000	-
	2.40%	2038	1,320,000	-
	2.50%	2039	1,350,000	-
	2.50%	2040	1,385,000	-
			<u>\$ 17,640,000</u>	<u>\$ 940,000</u>
Florence County General				
Obligation Bonds				
\$120,000,000, Series 2021	5.00%	2026	\$ 18,105,000	\$ 18,105,000
	5.00%	2027	19,010,000	-
	5.00%	2028	19,960,000	-
			<u>\$ 57,075,000</u>	<u>\$ 18,105,000</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

	<u>Rates Interest Rates</u>	<u>Final Maturity Fiscal Year</u>	<u>Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Bonds \$14,000,000, Series 2025A	5.00%	2026	\$ 255,000	\$ 255,000
	5.00%	2027	450,000	-
	5.00%	2028	470,000	-
	5.00%	2029	495,000	-
	5.00%	2030	520,000	-
	5.00%	2031	550,000	-
	5.00%	2032	575,000	-
	5.00%	2033	605,000	-
	5.00%	2034	635,000	-
	5.00%	2035	670,000	-
	5.00%	2036	705,000	-
	5.00%	2037	740,000	-
	5.00%	2038	775,000	-
	5.00%	2039	815,000	-
	5.00%	2040	860,000	-
	4.00%	2041	900,000	-
	4.00%	2042	935,000	-
	4.00%	2043	975,000	-
	4.00%	2044	1,015,000	-
	4.00%	2045	1,055,000	-
			<u>\$ 14,000,000</u>	<u>\$ 255,000</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

	<b>Rates Interest Rates</b>	<b>Final Maturity Fiscal Year</b>	<b>Amount Outstanding</b>	<b>Current Maturity of Principal Installments</b>
Florence County General				
Obligation Bonds				
\$6,000,000, Series 2025B				
	5.00%	2026	\$ 145,000	\$ 145,000
	5.00%	2027	190,000	-
	5.00%	2028	200,000	-
	5.00%	2029	210,000	-
	5.00%	2030	220,000	-
	5.00%	2031	235,000	-
	5.00%	2032	245,000	-
	5.00%	2033	255,000	-
	5.00%	2034	270,000	-
	5.00%	2035	285,000	-
	5.00%	2036	300,000	-
	5.00%	2037	315,000	-
	5.00%	2038	330,000	-
	5.00%	2039	345,000	-
	5.00%	2040	365,000	-
	5.00%	2041	385,000	-
	4.00%	2042	400,000	-
	4.00%	2043	420,000	-
	4.00%	2044	435,000	-
	4.00%	2045	450,000	-
			<u>\$ 6,000,000</u>	<u>\$ 145,000</u>
Total general obligation bonds			<u>\$ 102,665,000</u>	<u>\$ 20,461,000</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Annual principal and interest requirements on these General Obligation Bonds are as follows as of June 30, 2025:

Fiscal Year Ending June 30,	General Obligation Bonds		General Obligation Refunding Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 20,121,000	\$ 4,444,424	\$ 340,000	\$ 9,350	\$ 20,461,000	\$ 4,453,774
2027	21,323,000	3,510,225	-	-	21,323,000	3,510,225
2028	22,360,000	2,467,348	-	-	22,360,000	2,467,348
2029	2,384,000	1,373,375	-	-	2,384,000	1,373,375
2030	2,478,000	1,276,407	-	-	2,478,000	1,276,407
2031-2035	13,766,000	5,027,113	-	-	13,766,000	5,027,113
2036-2040	12,923,000	2,775,469	-	-	12,923,000	2,775,469
2041-2045	6,970,000	862,450	-	-	6,970,000	862,450
	<u>\$ 102,325,000</u>	<u>\$ 21,736,811</u>	<u>\$ 340,000</u>	<u>\$ 9,350</u>	<u>\$ 102,665,000</u>	<u>\$ 21,746,161</u>

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.

On December 18, 2024, the County issued \$13,000,000 of Hospitality Fee Refunding Revenue Bonds, Series 2015. These bonds were issued at a premium of \$1,110,303 and bear interest rates ranging from 4.00% to 5.00%. The first interest payment of \$333,300 was due June 1, 2025, and semiannually thereafter. The first principal payment was due June 1, 2025, and annually thereafter, with the final payment for both principal and interest due June 1, 2035. The proceeds of these bonds were used to defray a portion of the costs of constructing, furnishing, and equipping improvements to and expansion of the Florence County 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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Annual principal and interest requirements on the Series 2015 Hospitality Fee Refunding Bonds are as follows as of June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 163,000	\$ 54,944	\$ 217,944
2027	168,000	50,145	218,145
2028	173,000	45,198	218,198
2029	178,000	40,104	218,104
2030	183,000	34,863	217,863
2031-2035	1,001,000	90,130	1,091,130
	<u>\$ 1,866,000</u>	<u>\$ 315,384</u>	<u>\$ 2,181,384</u>

Annual principal and interest requirements on the Series 2024 Hospitality Fee Revenue Bonds are as follows as of June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 325,000	\$ 611,950	\$ 936,950
2027	410,000	591,950	1,001,950
2028	430,000	570,950	1,000,950
2029	455,000	548,825	1,003,825
2030	475,000	525,575	1,000,575
2031-2035	2,765,000	2,236,625	5,001,625
2036-2040	3,555,000	1,450,875	5,005,875
2041-2045	4,520,000	484,700	5,004,700
	<u>\$ 12,935,000</u>	<u>\$ 7,021,450</u>	<u>\$ 19,956,450</u>

On December 11, 2024, the County issued \$34,295,000 of Special Source Revenue Bonds. These bonds were issued at a premium of \$1,314,218 with an interest rate of 5.00%. The bonds mature on December 1, 2055, and the proceeds of the bonds are being used to pay for the costs of designing, acquiring, constructing, improving, or expanding, a new Savannah Grove Elementary School and athletic facilities to be shared by the County and Florence County School District One.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Annual principal and interest requirements on these Special Source Revenue Bonds are as follows as of June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 437,500	\$ 1,601,531	\$ 2,039,031
2027	550,000	1,574,656	2,124,656
2028	580,000	1,546,406	2,126,406
2029	610,000	1,516,656	2,126,656
2030	640,000	1,485,406	2,125,406
2031-2035	3,740,000	6,898,281	10,638,281
2036-2040	4,785,000	5,842,406	10,627,406
2041-2045	5,980,000	4,654,881	10,634,881
2046-2050	7,445,000	3,190,916	10,635,916
2051-2055	9,440,000	1,196,363	10,636,363
	<u>\$ 34,207,500</u>	<u>\$ 29,507,502</u>	<u>\$ 63,715,002</u>

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 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, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 285,000	\$ 618,738	\$ 903,738
2027	310,000	607,338	917,338
2028	340,000	594,938	934,938
2029	820,000	581,338	1,401,338
2030	870,000	548,538	1,418,538
2031-2035	5,150,000	2,148,738	7,298,738
2036-2040	6,850,000	811,689	7,661,689
	<u>\$ 14,625,000</u>	<u>\$ 5,911,317</u>	<u>\$ 20,536,317</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

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

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

Annual principal and interest requirements on the Series 2021A Refunding Bonds are as follows as of June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,499,000	\$ 8,994	\$ 1,507,994
	\$ 1,499,000	\$ 8,994	\$ 1,507,994

On April 22, 2021, the County issued \$37,870,000 of Taxable Series 2021 Installment Purchase Revenue Refunding Bonds (the “Taxable Series 2021 Refunding Bonds”). These bonds were issued at a discount for \$209,968 and with an interest rate of 2.65%. The County issued these bonds to advance refund \$33,575,000 of the Series 2015 Installment Purchase Revenue Bonds (the “Series 2015 Bonds”). The Series 2015 Bonds were issued at a premium for \$3,154,824 with interest rates ranging from 3.25% to 5.00%.

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

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Annual principal and interest requirements on the Taxable Series 2021 Refunding Bonds are as follows as of June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 2,635,000	\$ 706,198	\$ 3,341,198
2027	2,685,000	672,252	3,357,252
2028	2,780,000	629,132	3,409,132
2029	2,830,000	576,507	3,406,507
2030	2,935,000	516,216	3,451,216
2031-2035	16,055,000	1,495,070	17,550,070
2036	3,545,000	46,969	3,591,969
	<u>\$ 33,465,000</u>	<u>\$ 4,642,344</u>	<u>\$ 38,107,344</u>

On December 1, 2023, the County issued \$50,000,000 of Installment Purchase Revenue Bonds (the "Series 2023 Bonds") with an interest rate of 5.00% in order to pay for comprehensive facilities improvements. The Series 2023 Bonds were issued at a premium for \$4,322,500 with an interest rate of 5.00%.

Annual principal and interest requirements on the Series 2023 Bonds are as follows as of June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ -	\$ 2,500,000	\$ 2,500,000
2027	-	2,500,000	2,500,000
2028	50,000,000	2,500,000	52,500,000
	<u>\$ 50,000,000</u>	<u>\$ 7,500,000</u>	<u>\$ 57,500,000</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

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

This financed purchase agreement 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 financed purchase agreement and give notice to the County to vacate the property immediately.

The following is a schedule of future minimum payments under this financed purchase agreement as of June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 437,000	\$ 24,364	\$ 461,364
2027	445,000	16,388	461,388
2028	453,000	8,267	461,267
	\$ 1,335,000	\$ 49,019	\$ 1,384,019

On December 23, 2014, the County issued a \$5,804,102 financed purchase agreement 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 payments under this financed purchase agreement as of June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 429,155	\$ 59,009	\$ 488,164
2027	448,827	49,057	497,884
2028	469,145	38,652	507,797
2029	490,130	27,777	517,907
2030	511,799	16,418	528,217
2031	398,331	4,554	402,885
	\$ 2,747,387	\$ 195,467	\$ 2,942,854

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Changes in long-term liabilities by type during the fiscal year ended June 30, 2025, are summarized as follows:

<b>Governmental activities:</b>	<b>June 30, 2024</b>	<b>Additions</b>	<b>Retirements</b>	<b>June 30, 2025</b>	<b>in One Year</b>
By type of obligation:					
General obligation bonds	\$ 101,795,000	\$ 24,901,000	\$ (24,031,000)	\$ 102,665,000	\$ 20,461,000
Premium on general obligation bonds	8,813,790	1,827,535	(3,297,140)	7,344,185	2,658,522
Hospitality tax bonds	2,024,000	13,000,000	(223,000)	14,801,000	488,000
Premium on hospitality tax bonds	-	1,110,303	(50,544)	1,059,759	92,795
Special source revenue bonds	-	34,295,000	(87,500)	34,207,500	437,500
Premium on special source revenue bonds	-	1,314,218	(37,337)	1,276,881	69,552
Accommodations fee revenue bonds	14,885,000	-	(260,000)	14,625,000	285,000
Installment purchase revenue bonds	89,055,000	-	(4,091,000)	84,964,000	4,134,000
Premium on revenue bonds	4,322,500	-	(1,417,522)	2,904,978	968,326
Discount on revenue bonds	(149,080)	-	20,297	(128,783)	(19,590)
Claims Payabe	-	9,515,000	-	9,515,000	9,515,000
Financed purchases	4,922,500	-	(840,113)	4,082,387	866,155
Compensated absences	3,136,336	-	(254,604)	2,881,732	2,137,954
Lease liability	4,567,219	2,243,009	(1,588,947)	5,221,281	1,316,968
Subscription liability	2,283,764	-	(1,394,463)	889,301	441,997
Net pension liability	70,873,871	9,871,019	(11,822,532)	68,922,358	-
Total other postemployment benefit liability	39,613,189	2,785,560	(2,123,440)	40,275,309	-
	<u>\$ 346,143,089</u>	<u>\$ 100,862,644</u>	<u>\$ (51,498,845)</u>	<u>\$ 395,506,888</u>	<u>\$ 43,853,179</u>

<b>Business-type activities:</b>	<b>June 30, 2024</b>	<b>Additions</b>	<b>Retirements</b>	<b>June 30, 2025</b>	<b>Amount Due in One Year</b>
By type of obligation:					
Closure/post-closure liability	\$ 926,254	\$ -	\$ (463,128)	\$ 463,126	\$ 463,126
Compensated absences	890	-	-	890	890
Lease liability	19,812	165,000	(23,904)	160,908	8,933
Net pension liability	289,570	25,258	(61,935)	252,893	-
	<u>\$ 1,236,526</u>	<u>\$ 190,258</u>	<u>\$ (548,967)</u>	<u>\$ 877,817</u>	<u>\$ 472,949</u>

The changes in compensated absences in the above tables are net changes.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LEASES

The County has entered into multiple noncancelable leases as the lessee for various right-to-use assets. The incremental borrowing rate varies from 0.316% to 5.00%. As of June 30, 2025, the County has \$5,382,189 outstanding in leases payable. The annual requirements to amortize all leases payable as of June 30, 2025, including interest payments, are as follows:

#### Governmental Activities

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,316,968	\$ 221,222	\$ 1,538,190
2027	1,306,447	160,014	1,466,461
2028	1,318,339	104,706	1,423,045
2029	994,067	45,558	1,039,625
2030	285,460	4,160	289,620
	<u>\$ 5,221,281</u>	<u>\$ 535,660</u>	<u>\$ 5,756,941</u>

#### Business-type Activities

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 8,933	\$ 367	\$ 9,300
2027	8,963	337	9,300
2028	8,993	307	9,300
2029	9,024	276	9,300
2030	9,056	244	9,300
2031-2035	45,783	717	46,500
2036-2024	40,157	43	40,200
2041-2045	29,999	-	29,999
	<u>\$ 160,908</u>	<u>\$ 2,291</u>	<u>\$ 163,199</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LEASES (CONTINUED)

Lease asset activity for the County's governmental activities for the year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Remeasurements</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>					
Lease assets:					
Buildings	\$ 495,809	\$ -	\$ -	\$ -	\$ 495,809
Equipment	5,440,541	2,243,009	-	-	7,683,550
Museum collection	1,305,477	-	-	-	1,305,477
Total lease assets	<u>7,241,827</u>	<u>2,243,009</u>	<u>-</u>	<u>-</u>	<u>9,484,836</u>
Less accumulated amortization for:					
Buildings	(327,708)	(109,236)	-	-	(436,944)
Equipment	(2,013,703)	(1,390,460)	-	-	(3,404,163)
Museum collection	(435,159)	(145,053)	-	-	(580,212)
Total accumulated amortization	<u>(2,776,570)</u>	<u>(1,644,749)</u>	<u>-</u>	<u>-</u>	<u>(4,421,319)</u>
Governmental activities total lease assets, net	<u>\$ 4,465,257</u>	<u>\$ 598,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,063,517</u>

Lease asset activity for the County's business-type activities for the year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Remeasurements</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b>Business-type Activities:</b>					
Lease assets:					
Land	\$ 24,787	\$ 165,000	\$ -	\$ -	\$ 189,787
Total lease assets	<u>24,787</u>	<u>165,000</u>	<u>-</u>	<u>-</u>	<u>189,787</u>
Less accumulated amortization for:					
Land	(5,529)	(4,301)	-	-	(9,830)
Total accumulated amortization	<u>(5,529)</u>	<u>(4,301)</u>	<u>-</u>	<u>-</u>	<u>(9,830)</u>
Business-type activities total lease assets, net	<u>\$ 19,258</u>	<u>\$ 160,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,957</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has entered into multiple noncancelable subscriptions for various right-to-use subscription assets. The incremental borrowing rate varies from 1.710% to 5.000%. As of June 30, 2025, the County has \$889,301 outstanding in subscriptions payable. The annual requirements to amortize all subscriptions payable as of June 30, 2025, including interest payments, are as follows:

<b>Fiscal Year</b>				
<b>Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2026	\$ 441,997	\$ 25,205	\$ 467,202	
2027	286,581	10,486	297,067	
2028	160,723	3,713	164,436	
	<u>\$ 889,301</u>	<u>\$ 39,404</u>	<u>\$ 928,705</u>	

Subscription asset activity for the County's governmental activities for the year ended June 30, 2025, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Remeasurements</b>	<b>Deductions</b>	<b>Ending Balance</b>
<b>Governmental Activities:</b>					
Subscription assets:					
Software	\$ 7,064,165	\$ -	\$ -	\$ -	\$ 7,064,165
Total subscription assets	<u>7,064,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,064,165</u>
Less accumulated amortization for:					
Software	(4,046,111)	(1,894,310)	-	-	(5,940,421)
Total accumulated amortization	<u>(4,046,111)</u>	<u>(1,894,310)</u>	<u>-</u>	<u>-</u>	<u>(5,940,421)</u>
Total subscription assets, being amortized, net	<u>(4,046,111)</u>	<u>(1,894,310)</u>	<u>-</u>	<u>-</u>	<u>(5,940,421)</u>
Governmental activities total subscription assets, net	<u>\$ 3,018,054</u>	<u>\$ (1,894,310)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,123,744</u>

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 10. LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS**

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 Subtitle 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 \$463,126 at June 30, 2025, 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 has been fully accrued at June 30, 2025. 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, 2025, and, therefore, it is not necessary for the County to restrict cash to fund closure and post-closure care costs.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. PENSION PLANS

#### *Overview*

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

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

#### *Plan Description*

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the State 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 at or after the November 2012 general election.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. PENSION PLANS (CONTINUED)

#### *Plan Description (Continued)*

The 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 at or after the November 2012 general election.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

#### *Membership*

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

**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. 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. PENSION PLANS (CONTINUED)

#### *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. The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. PENSION PLANS (CONTINUED)

#### *Contributions*

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. The Retirement Funding and Administration Act of 2017 increased but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The Board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

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

For the year ended June 30, 2025, the County contributed \$5,737,490 to the SCRS plan and \$3,366,124 to the PORS plan.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. PENSION PLANS (CONTINUED)

#### *Contributions (Continued)*

Required **employee** contribution rates for the year ended June 30, 2025, are as follows:

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

Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation

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

Employee Class Two	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation

Required **employer** contribution rates for the year ended June 30, 2025, are as follows:

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

Employee Class Two	18.56% of earnable compensation
Employee Class Three	18.56% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

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

Employee Class Two	21.24% of earnable compensation
Employee Class Three	21.24% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. PENSION PLANS (CONTINUED)

*Net Pension Liability*

The June 30, 2024, (the measurement date) total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the July 1, 2023 actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2024, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS. The net pension liability is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67, less that system's fiduciary net position. As of June 30, 2025, (measurement date of June 30, 2024), the net pension liability amounts for the County's proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>	<u>County's Proportionate Share of the Collective Net Pension Liability</u>
SCRS	\$ 61,369,806,968	\$ 37,919,492,371	\$ 23,450,314,597	61.8%	0.205857%
PORS	\$ 10,177,904,231	\$ 7,178,118,865	\$ 2,999,785,366	70.5%	0.696758%

*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, 2023.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. PENSION PLANS (CONTINUED)

*Actuarial Assumptions and Methods (Continued)*

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2024.

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

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

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. PENSION PLANS (CONTINUED)

*Long-term Expected Rate of Return*

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

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

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
<b>Public equity</b>	<b>46.0%</b>	6.23%	2.86%
<b>Bonds</b>	<b>26.0%</b>	2.60%	0.68%
<b>Private equity</b>	<b>9.0%</b>	9.60%	0.86%
<b>Private debt</b>	<b>7.0%</b>	6.90%	0.48%
<b>Real assets</b>	<b>12.0%</b>		
Real estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100%		
		Total expected real return	5.49%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.74%

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. PENSION PLANS (CONTINUED)

*Discount Rate*

The discount rate used to measure the TPL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

*Sensitivity Analysis*

The following table presents the sensitivity of the net pension liabilities to changes in the discount rate:

<b>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</b>				
		<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
		<b>(6.00%)</b>	<b>Discount Rate</b>	<b>(8.00%)</b>
			<b>(7.00%)</b>	
SCRS	\$	62,557,677	\$ 48,274,021	\$ 35,119,905
PORS	\$	30,281,879	\$ 20,901,230	\$ 13,217,992

*Pension Expense*

For the year ended June 30, 2025, the County recognized its proportionate share of collective pension expense of \$4,659,420 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of (\$54,513) for a total of \$4,604,907 for the SCRS plan. Additionally, for the year ended June 30, 2025, the County recognized its proportionate share of collective pension expense of \$2,652,960 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of (\$148,275) for a total of \$2,504,685 for the PORS plan. Total pension expense for both plans was \$7,109,592.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. PENSION PLANS (CONTINUED)

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

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

<b>SCRS</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,586,455	\$ 59,911
Changes of assumptions	851,062	-
Net difference between projected and actual earnings on pension plan investments	-	1,860,012
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	1,645,632	962,655
Employer contributions subsequent to the measurement date	<u>5,737,490</u>	<u>-</u>
Total	<u>\$ 9,820,639</u>	<u>\$ 2,882,578</u>
<b>PORS</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,962,897	\$ 119,830
Changes of assumptions	455,056	-
Net difference between projected and actual earnings on pension plan investments	-	1,171,805
Changes in proportion and differences between employer contributions and proportionate share of contributions	897,404	336,410
Employer contributions subsequent to the measurement date	<u>3,366,124</u>	<u>-</u>
Total	<u>\$ 6,681,481</u>	<u>\$ 1,628,045</u>
Total deferred outflows/inflows related to pensions	<u>\$ 16,502,120</u>	<u>\$ 4,510,623</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. PENSION PLANS (CONTINUED)

*Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions  
(Continued)*

The \$5,737,490 and \$3,366,124 reported as deferred outflows of resources related to pensions resulting from County contributions paid subsequent to the measurement date for the SCRS and PORS plans, but before June 30, 2025, respectively, will be recognized as a reduction of the net pension liabilities in the fiscal year ended June 30, 2026.

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:

Year ended June 30:	SCRS	PORS
2026	\$ (298,284)	\$ (16,623)
2027	2,174,970	1,734,982
2028	(187,658)	278,778
2029	(488,457)	(309,825)
	\$ 1,200,571	\$ 1,687,312

*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, 2024, which includes the accounting and financial reporting actuarial valuation as of June 30, 2024, (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2024.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS

#### 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.

#### Summary of Benefits

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

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

#### Normal (Unreduced) Retirement Requirements

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

#### Early (Reduced) Retirement Requirements

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

#### Disability Retirement Requirements

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

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

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Summary of Benefits (Continued)

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

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

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

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

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

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

**Summary of Benefits (Continued)**

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

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

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

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

<b>Years of Employment Service</b>	<b>Rate of County Contributions</b>
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 2024 South Carolina PEBA premiums for the Standard pre-65 plans:

<b>Coverage</b>	<b>Medical</b>	<b>Dental</b>
Retiree Only	\$717.59	\$13.48
Retiree + Spouse	\$1,558.92	\$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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Summary of Membership Information

The following table provides a summary of the number of participants in the plan as of June 30, 2023, the date of the most recent actuarial valuation:

Retirees	154
Active members	<u>736</u>
Total Plan Members	<u><u>890</u></u>

#### Total OPEB Expense

For the fiscal year ended June 30, 2025, the County recognized OPEB expense of (\$749,077). The following table presents the components of this amount in accordance with GASB Statement No. 75:

Service cost	\$ 1,033,856
Interest on the total OPEB liability	1,525,240
Recognition of current year outflow (inflow) due to liabilities	(81,457)
Amortization of prior year outflow (inflow) due to liabilities	<u>(3,226,716)</u>
Total OPEB expense	<u><u>\$ (749,077)</u></u>

#### 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 7,539 years. Additionally, the total plan membership (active employees and inactive employees) was 890. 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 8.4520 years.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

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, 2025, 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	8.1602	\$ 226,464	\$ 27,752	\$ 198,712
Assumption changes	8.1602	(891,169)	(109,209)	(781,960)
Total		<u>\$ (664,705)</u>	<u>\$ (81,457)</u>	<u>\$ (583,248)</u>

At June 30, 2025, 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	\$ 293,538	\$ 14,106,834
Changes in assumptions	5,962,267	10,264,653
Contributions made subsequent to the measurement date	1,311,955	-
Total	<u>\$ 7,567,760</u>	<u>\$ 24,371,487</u>

Employer contributions/benefit payments made subsequent to the measurement date of the total OPEB liability (June 30, 2024) and prior to the end of the employer's reporting period (June 30, 2025) 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, 2026.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

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

Fiscal Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	\$ (3,105,250)
2027	(2,797,968)
2028	(2,825,290)
2029	(3,126,946)
2030	(3,416,236)
Thereafter	(2,843,992)
	\$ (18,115,682)

#### Total OPEB Liability

The County's total OPEB liability of \$40,275,309 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023. A schedule of changes in the total OPEB liability and related ratios during the fiscal year ended June 30, 2025, is as follows:

Service cost	\$ 1,033,856
Interest on the total OPEB liability	1,525,240
Difference between expected and actual experience	226,464
Changes of assumptions	(891,169)
Benefit payments	(1,232,271)
Net change in the total OPEB liability	662,120
Total OPEB liability, beginning of year	39,613,189
Total OPEB liability, end of year	\$ 40,275,309
Covered employee payroll	\$ 38,494,534
Total OPEB liability as a percentage of covered employee payroll	104.63%

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Total OPEB Liability (Continued)

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, 2024. Changes of assumptions reflect a change in the discount rate from 3.86% as of June 30, 2023, to 3.97% as of June 30, 2024, and updates to the health care trend assumption including the repeal of the excise tax on high-cost employer health plans. The benefit payments made during the measurement period were determined as follows:

7/1/2023 - 3/31/2024 Explicit benefit payments (provided by the County)	\$ 943,811
7/1/2023 - 3/31/2024 Implicit benefit payments (total medical premiums of \$1,211,268 * -0.001)	(1,211)
4/1/2024 - 6/30/2024 Explicit benefit payments (provided by the County)	251,464
4/1/2024 - 6/30/2024 Implicit benefit payments (total pre-65 medical premiums of \$109,791 * 0.0348)	38,207
Total benefit payments	<u>\$ 1,232,271</u>

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## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### Actuarial Assumptions and Methods

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and methods, applied to all periods included in the measurement, unless otherwise specified:

**Valuation Date** June 30, 2023

#### Methods and Assumptions:

Actuarial Cost Method Individual Entry-Age Normal

Discount Rate 3.97% at June 30, 2024

Inflation 2.25%

Salary Increases 3.00% to 9.65% for SCRS and 3.50% to 11.00% for PORS, including inflation

Demographic Assumptions Based on the experience study covering the five-year period ending June 30, 2023, as conducted for the South Carolina Retirement System (SCRS).

Mortality For healthy retirees, the gender-distinct Pub-2010 General Headcount-Weighted Healthy Retiree mortality tables are used for SCRS members and the gender-distinct Pub-2010 Safety Headcount-Weighted Healthy Retiree mortality tables are used for PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2021.

Health Care Trend Rates For Non-Medicare members an initial rate of 7.10% declining to an ultimate rate of 4.25% after 14 years. For Medicare members an initial rate of 5.00% declining to an ultimate rate of 4.25% after 8 years.

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.

#### Other Information:

Notes

The discount rate changed from 3.86% as of June 30, 2023, to 3.97% as of June 30, 2024. Additionally, updates were made to the demographic and salary increase assumptions to reflect the 2024 experience study for the South Carolina Retirement Systems.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

#### 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 3.97% (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 3.86% as of the previous measurement date.

#### 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 3.97%, as well as what the plan’s total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

1% Decrease 2.97%	Current Discount Rate Assumption 3.97%	1% Increase 4.97%
\$ 46,770,836	\$ 40,275,309	\$ 35,003,483

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

1% Decrease	Current Healthcare Cost Rate Assumption	1% Increase
\$ 34,427,500	\$ 40,275,309	\$ 47,606,461

### NOTE 13. COMMITMENTS AND CONTINGENCIES

**Litigation** – The County has settled a case which was ongoing as of June 30, 2025, and as such a liability of \$9,515,000 has been accrued. Additionally, 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 13. COMMITMENTS AND 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.

The Florence and Scranton Industrial Parks, and Infrastructure District 7 represent the County's only active construction project as of June 30, 2025. The County's commitments with contractors for this project are as follows as of June 30, 2025:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Florence Industrial Park	\$ 4,503,017	\$ 1,099,176
Scranton Industrial Park	4,886,040	321,860
Hannah-Salem Fire Station	837,404	1,662,596
FSCO Range and Training Center	500,319	1,092,470
Timmonsville Football Field	730,842	305,927

### NOTE 14. RISK MANAGEMENT

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

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

### NOTE 15. TAX ABATEMENTS

As of June 30, 2025, the County provides tax abatements through two programs to encourage economic development, attract new businesses and retain existing businesses: Fee-in-Lieu of Tax (FILOT) and Special Source Revenue Credits.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 15. TAX ABATEMENTS (CONTINUED)

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

While negotiated property tax agreements are often viewed as incentives and trigger reporting requirements under GASB Statement No. 77, the State of South Carolina has a property tax structure that compares unfavorably to many other states with which it competes to attract industry. As the site selection process for industries has become increasingly more competitive, many companies have come to view negotiated property tax agreements as absolutely critical to their decision to locate in South Carolina. The reported figures illustrate the abated taxes but do not take into consideration the increase in property taxes that the County believes has occurred as a result of offering incentives resulting in new industries and significant expansions that otherwise would not have occurred. Total payments to the County under the agreements subject to GASB Statement No. 77 reporting were over \$16,710,000 for the current fiscal year and the County believes that its negotiated tax agreements were critical to securing the investments that generated those payments. The GASB Statement No. 77 analysis requires a comparison of the negotiated payments to hypothetical ad valorem taxes that would have been generated had every industry under a negotiated agreement in the County made the same investment without any incentive agreement. The County believes that this is a fundamentally flawed assumption, and that the reporting requirement is therefore misleading to the public.

For the fiscal year ended June 30, 2025, the County abated property taxes and fees in lieu of taxes by a total of \$693,077 as compared to the total taxes that would have been received if every taxpayer subject to a tax abatement had made the exact same capital investment with no incentives.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 16. CONDUIT DEBT

At June 30, 2025, \$171,455,000 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 17. 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, 2025:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Totals</b>
<b>Net investment in capital assets:</b>			
Net capital assets	\$ 209,874,599	\$ 2,947,728	\$ 212,822,327
Less: related bonds payable	(158,099,847)	-	(158,099,847)
Less: related premiums/discounts	(7,215,402)	-	(7,215,402)
Less: related financed purchases payable	(4,082,387)	-	(4,082,387)
Less: deferred amount on refunding	(3,096,516)	-	(3,096,516)
Less: lease liabilities	(5,221,281)	(160,908)	(5,382,189)
Less: subscription liabilities	(889,301)	-	(889,301)
Less: retainage payable	(2,808,527)	-	(2,808,527)
Plus: unspent bond proceeds	29,403,571	-	29,403,571
Net investment in capital assets:	57,864,909	2,786,820	60,651,729
Amounts restricted for capital projects and other purposes	277,162,968	-	277,162,968
Less: unspent bond proceeds	(29,403,571)	-	(29,403,571)
Restricted net position	247,759,397	-	247,759,397
Unrestricted net position	(181,212,927)	(554,159)	(181,767,086)
Total net position	\$ 124,411,379	\$ 2,232,661	\$ 126,644,040

### NOTE 18. SUBSEQUENT EVENTS

On September 16, 2025, the County issued a \$4,559,000 general obligation bond. The bond bears interest at 3.8%. The bond is payable by way of a single payment of principal and interest at the date of final maturity on March 1, 2026. The tax-exempt bond proceeds will be used to pay Base Payments due on October 1, 2025, under the Facilities Purchase Agreement between the County and the Florence County Public Facilities Corporation. The Taxable Bond proceeds will be used to pay Base Payments due on April 1, 2026, under the Facilities Purchase Agreement between the County and the Florence County Public Facilities Corporation. The costs of issuance will be split pro-rata between the Tax-exempt Bond and the Taxable Bond.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 18. SUBSEQUENT EVENTS (CONTINUED)

On September 16, 2025, the County issued a \$350,000 general obligation bond. The bond bears interest at 5.5%. The bond is payable by way of a single payment of principal and interest at the date of final maturity on March 1, 2026. The tax-exempt bond proceeds will be used to pay Base Payments due on October 1, 2025, under the Facilities Purchase Agreement between the County and the Florence County Public Facilities Corporation. The Taxable Bond proceeds will be used to pay Base Payments due on April 1, 2026, under the Facilities Purchase Agreement between the County and the Florence County Public Facilities Corporation. The costs of issuance will be split pro-rata between the Tax-exempt Bond and the Taxable Bond.

On October 14, 2025, the County issued a \$20,000,000 installment purchase revenue bond. The bond bears interest at 3.34%. Interest payments are due semi-annually on June 1 and December 1, commencing December 1, 2025. The first principal payment is due June 1, 2026. Final maturity is June 1, 2028. The bond was issued with the purpose of 1) making various improvements to the County and recreational facilities, and 2) paying costs of issuance.

On October 16, 2025, the County Council authorized the County Administrator to enter into a five-year loan with the City of Lake City (the "City") in an amount up to \$1,000,000. In the County Council agenda/meeting, the following was noted: "...in addition to its other financial difficulties, as a result of the City not completing its required audited financial statements on a timely basis, the SC Treasurer's Office has begun withholding funds from the City, to include its portion of the local option sales tax in accordance with SC Proviso 98.9. The City currently collects approximately \$90,000 in local option sales taxes per month and needs this loan until the SC Treasurer's Office resumes these payments. Three months of sales taxes have already been withheld. The delinquent audit is currently in process, but may not be completed for a few weeks. The City is requesting that the County enter into a loan of \$1,000,000. The loan would be repaid from the City's budget going forward." An initial loan of \$600,000 was made. If needed, an additional draw on the loan for \$400,000 (making the full \$1,000,000 approved) could be requested.

On December 10, 2025, the County settled a litigious matter and agreed to pay DHD Jessamine, LLC \$10,000,000. The County was reimbursed for \$485,000 by the South Carolina Insurance Reserve Fund on March 10, 2026. As such, a long-term liability of \$9,515,000 was accrued as of June 30, 2025.

## **REQUIRED SUPPLEMENTARY INFORMATION**

# FLORENCE COUNTY, SOUTH CAROLINA

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

	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>								
Service cost	\$ 1,033,856	\$ 1,017,599	\$ 1,850,363	\$ 1,645,784	\$ 1,543,048	\$ 1,336,998	\$ 1,379,084	\$ 1,607,826
Interest on total OPEB liability	1,525,240	1,444,859	971,375	1,219,503	1,343,876	1,447,283	1,365,106	1,187,735
Changes on benefit terms	-	12,942,178	-	-	-	-	-	-
Difference between expected and actual experience	226,464	(12,903,697)	64,385	(6,257,595)	73,711	(3,208,402)	121,858	-
Assumption changes	(891,169)	(1,018,181)	(12,941,409)	5,059,282	4,742,766	4,116,292	(385,006)	(4,276,548)
Benefit payments	(1,232,271)	(1,033,674)	(895,708)	(1,009,271)	(819,646)	(860,463)	(790,491)	(679,138)
<b>Net change in total OPEB liability</b>	<b>662,120</b>	<b>449,084</b>	<b>(10,950,994)</b>	<b>657,703</b>	<b>6,883,755</b>	<b>2,831,708</b>	<b>1,690,551</b>	<b>(2,160,125)</b>
<b>Total OPEB liability - beginning</b>	<b>39,613,189</b>	<b>39,164,105</b>	<b>50,115,099</b>	<b>49,457,396</b>	<b>42,573,641</b>	<b>39,741,933</b>	<b>38,051,382</b>	<b>40,211,507</b>
<b>Total OPEB liability - ending</b>	<b>\$40,275,309</b>	<b>\$39,613,189</b>	<b>\$39,164,105</b>	<b>\$50,115,099</b>	<b>\$49,457,396</b>	<b>\$42,573,641</b>	<b>\$39,741,933</b>	<b>\$38,051,382</b>
<b>Covered-employee payroll</b>	<b>\$38,494,534</b>	<b>\$38,288,607</b>	<b>\$33,199,706</b>	<b>\$33,217,994</b>	<b>\$34,040,416</b>	<b>\$33,307,700</b>	<b>\$31,898,454</b>	<b>\$30,287,075</b>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>104.63%</b>	<b>103.46%</b>	<b>117.97%</b>	<b>150.87%</b>	<b>145.29%</b>	<b>127.82%</b>	<b>124.59%</b>	<b>125.64%</b>

### Notes to the schedule:

The assumptions used in the preparation of the above schedule are disclosed in Note 12 to the financial statements.

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

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

For the Fiscal Year Ended June 30,	
2025	3.97%
2024	3.86%
2023	3.69%
2022	1.92%
2021	2.45%
2020	3.13%
2019	3.62%
2018	3.56%

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

# FLORENCE COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retirement System					
Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.205857%	\$ 48,274,021	\$ 28,282,382	170.69%	61.79%
2023	0.209166%	50,571,063	26,451,351	191.19%	58.65%
2022	0.193681%	46,952,546	23,071,553	203.51%	57.06%
2021	0.202078%	43,732,282	22,842,075	191.45%	60.75%
2020	0.207560%	53,034,529	23,487,887	225.80%	50.71%
2019	0.217900%	49,754,778	23,005,180	216.28%	54.40%
2018	0.212450%	47,602,620	22,024,864	216.13%	54.10%
2017	0.207230%	46,650,130	20,893,127	223.28%	53.60%
2016	0.208490%	44,533,583	20,198,054	220.48%	52.90%
2015	0.210560%	39,933,719	19,744,583	202.25%	56.99%

South Carolina Police Officers Retirement System					
Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.696758%	\$ 20,901,230	\$ 13,743,381	152.08%	70.53%
2023	0.676469%	20,592,378	11,837,256	173.96%	67.79%
2022	0.641346%	19,233,838	10,128,153	189.90%	66.45%
2021	0.689842%	17,749,032	10,374,919	171.08%	70.37%
2020	0.720530%	23,894,143	10,552,529	226.43%	58.79%
2019	0.710410%	20,360,026	10,302,520	197.62%	62.70%
2018	0.714020%	20,231,940	9,873,590	204.91%	61.73%
2017	0.697000%	19,094,821	9,393,948	203.27%	60.90%
2016	0.732200%	18,571,941	9,328,483	199.09%	60.40%
2015	0.747110%	16,283,262	9,253,586	175.97%	64.57%

# FLORENCE COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE COUNTY'S PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30,

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### South Carolina Retirement System

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Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2025	\$ 5,737,490	\$ 5,737,490	\$ -	\$ 30,913,202	18.56%
2024	5,249,210	5,249,210	-	28,282,382	18.56%
2023	4,644,857	4,644,857	-	26,451,351	17.56%
2022	3,820,649	3,820,649	-	23,071,553	16.56%
2021	3,348,439	3,348,439	-	22,842,075	14.66%
2020	3,397,181	3,397,181	-	23,487,887	14.46%
2019	3,143,611	3,143,611	-	23,005,180	13.66%
2018	2,780,628	2,780,628	-	22,024,864	12.62%
2017	2,413,576	2,413,576	-	20,893,127	11.55%
2016	2,233,904	2,233,904	-	20,198,054	11.06%

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### South Carolina Police Officers Retirement System

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Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2025	\$ 3,366,124	\$ 3,366,124	\$ -	\$ 15,848,042	21.24%
2024	2,919,094	2,919,094	-	13,743,381	21.24%
2023	2,395,861	2,395,861	-	11,837,256	20.24%
2022	1,948,657	1,948,657	-	10,128,153	19.24%
2021	1,796,414	1,796,414	-	10,374,919	17.31%
2020	1,889,378	1,889,378	-	10,552,529	17.90%
2019	1,680,183	1,680,183	-	10,302,520	16.31%
2018	1,507,516	1,507,516	-	9,873,590	15.27%
2017	1,337,698	1,337,698	-	9,393,948	14.24%
2016	1,281,734	1,281,734	-	9,328,483	13.74%

**FLORENCE COUNTY, SOUTH CAROLINA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE COUNTY'S PENSION CONTRIBUTIONS**

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

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**Notes to the schedule:**

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

System	SCRS	PORS
Calculation date	July 1, 2022	July 1, 2022
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	5-year Smoothed	5-year Smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	26-year maximum, closed period	26-year maximum, closed period
Investment return	7.00%	7.00%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service.	3.50% plus step-rate increases for members with less than 21 years of service.
Mortality	The 2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Male rates are multiplied by 97% for non-educators and 95% for educators. Female rates multiplied by 107% for non-educators and 94% for educators.	The 2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Males rates are multiplied by 127% and female rates are multiplied by 107%.

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (GAAP) AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 57,092,111	\$ 57,092,111	\$ 59,831,841	\$ 2,739,730
Licenses and permits	2,502,600	2,502,600	2,535,264	32,664
Fines and fees	3,558,000	3,558,000	2,709,071	(848,929)
Intergovernmental	9,198,806	9,198,806	11,012,669	1,813,863
Sales and other functional revenues	11,353,883	11,353,883	11,911,771	557,888
Miscellaneous	4,356,000	4,356,000	6,798,511	2,442,511
Total taxes	<u>88,061,400</u>	<u>88,061,400</u>	<u>94,799,127</u>	<u>6,737,727</u>
<b>Expenditures</b>				
General government	32,520,501	33,028,753	32,124,218	904,535
Public safety	31,091,757	31,441,889	33,027,474	(1,585,585)
Public works	1,866,054	1,866,054	2,165,458	(299,404)
Health	13,248,721	13,043,072	12,865,132	177,940
Welfare	343,408	343,408	338,789	4,619
Culture and recreation	8,335,081	8,375,874	10,709,020	(2,333,146)
Education	5,000	5,000	5,000	-
Capital outlay	6,459,313	7,640,616	695,163	6,945,453
Debt service:				
Principal	-	-	2,213,811	(2,213,811)
Interest	-	-	279,786	(279,786)
Total expenditures	<u>93,869,835</u>	<u>95,744,666</u>	<u>94,423,851</u>	<u>1,320,815</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,808,435)</u>	<u>(7,683,266)</u>	<u>375,276</u>	<u>8,058,542</u>
<b>Other financing sources (uses)</b>				
Issuance of leases and subscriptions	-	-	2,243,009	2,243,009
Sale of capital assets	-	-	294,699	294,699
Transfers in	-	-	905,000	905,000
Transfers out	-	-	(1,185,150)	(1,185,150)
Total other financing sources, net	<u>-</u>	<u>-</u>	<u>2,257,558</u>	<u>2,257,558</u>
Net change in fund balances	<u>(5,808,435)</u>	<u>(7,683,266)</u>	<u>2,632,834</u>	<u>10,316,100</u>
<b>Fund balance, beginning of year</b>	<u>35,614,983</u>	<u>35,614,983</u>	<u>35,614,983</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 29,806,548</u>	<u>\$ 27,931,717</u>	<u>\$ 38,247,817</u>	<u>\$ 10,316,100</u>

## **OTHER SUPPLEMENTARY INFORMATION**

FLORENCE COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025

	Special Revenue Funds				
	Florence Darlington Tech Special Revenue Fund	S.C. Accommodations Tax Special Revenue Fund	Law Library Special Revenue Fund	Victim/Witness Assistance Special Revenue Fund	Howe Springs Fire District Special Revenue Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ 157,241	\$ -	\$ 19,947	\$ 55,850	\$ -
Receivables, net:					
Property taxes	158,205	-	-	-	-
Other governmental units and agencies	-	134,027	-	10,408	-
Other	-	-	-	-	-
Inventories	-	-	-	-	-
Total assets	<u>315,446</u>	<u>134,027</u>	<u>19,947</u>	<u>66,258</u>	<u>-</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	-	89,695	634	65,558	-
Payroll withholdings and accruals	-	-	-	7,954	-
Other liabilities	-	-	-	-	-
Unearned revenue	192,990	-	-	-	-
Total liabilities	<u>192,990</u>	<u>89,695</u>	<u>634</u>	<u>73,512</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues					
Property taxes	51,752	-	-	-	-
Total deferred inflows of resources	<u>51,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted:					
Tourism	-	44,332	-	-	-
Library	-	-	19,313	-	-
Public safety	-	-	-	-	-
Education	70,704	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Unassigned:					
Special revenue fund (deficit)	-	-	-	(7,254)	-
Total fund balances	<u>70,704</u>	<u>44,332</u>	<u>19,313</u>	<u>(7,254)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 315,446</u>	<u>\$ 134,027</u>	<u>\$ 19,947</u>	<u>\$ 66,258</u>	<u>\$ -</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025

	Special Revenue Funds				
	Sardis-Timmonsville Fire District Special Revenue Fund	Johnsonville Fire District Special Revenue Fund	Economic Development Partnership Special Revenue Fund	Economic Business Development Special Revenue Fund	Local Hospitality Tax Special Revenue Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 537,977	\$ 5,828,636	\$ 16,670,132
Receivables, net:					
Property taxes	-	-	-	-	-
Other governmental units and agencies	-	-	-	-	317,253
Other	-	-	-	-	-
Inventories	-	-	-	-	-
Total assets	<u>-</u>	<u>-</u>	<u>537,977</u>	<u>5,828,636</u>	<u>16,987,385</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	-	-	-	38,388	150,060
Payroll withholdings and accruals	-	-	16,607	4,397	9,793
Other liabilities	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>16,607</u>	<u>42,785</u>	<u>159,853</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues					
Property taxes	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted:					
Tourism	-	-	-	-	16,827,532
Library	-	-	-	-	-
Public safety	-	-	-	-	-
Education	-	-	-	-	-
Economic development	-	-	521,370	5,785,851	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Unassigned:					
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>521,370</u>	<u>5,785,851</u>	<u>16,827,532</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 537,977</u>	<u>\$ 5,828,636</u>	<u>\$ 16,987,385</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025

	Special Revenue Funds				
	Sheriff's Camps Special Revenue Fund	Sheriff's Sex Offender Special Revenue Fund	Seized Auction Special Revenue Fund	Road System Maintenance Fee Special Revenue Fund	Local Accommodations Fee Special Revenue Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 71,352	\$ 27,064	\$ 3,048,220	\$ 2,211,378
Receivables, net:					
Property taxes	-	-	-	-	-
Other governmental units and agencies	-	-	-	-	1,618,311
Other	-	-	-	348	246,755
Inventories	-	-	-	547,287	-
Total assets	<u>-</u>	<u>71,352</u>	<u>27,064</u>	<u>3,595,855</u>	<u>4,076,444</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	27,643	1,065	-	95,579	185,497
Payroll withholdings and accruals	-	-	-	38,372	-
Other liabilities	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>27,643</u>	<u>1,065</u>	<u>-</u>	<u>133,951</u>	<u>185,497</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues					
Property taxes	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	547,287	-
Restricted:					
Tourism	-	-	-	-	3,890,947
Library	-	-	-	-	-
Public safety	-	70,287	27,064	-	-
Education	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	2,914,617	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Unassigned:					
Special revenue fund (deficit)	(27,643)	-	-	-	-
Total fund balances	<u>(27,643)</u>	<u>70,287</u>	<u>27,064</u>	<u>3,461,904</u>	<u>3,890,947</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 71,352</u>	<u>\$ 27,064</u>	<u>\$ 3,595,855</u>	<u>\$ 4,076,444</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025

	Special Revenue Funds				
	Unified Fire District Special Revenue Fund	Emergency Management Special Revenue Fund	Jail Debt Service O&M Special Revenue Fund	Senior Citizens Center Special Revenue Fund	County Library Special Revenue Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ 7,289,132	\$ 33	\$ 195	\$ 1	\$ 16
Receivables, net:					
Property taxes	372,839	35	207	2	15
Other governmental units and agencies	-	-	-	-	-
Other	-	-	-	-	-
Inventories	-	-	-	-	-
Total assets	<u>7,661,971</u>	<u>68</u>	<u>402</u>	<u>3</u>	<u>31</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	489,588	-	-	-	-
Payroll withholdings and accruals	218,366	-	-	-	-
Other liabilities	163,136	-	-	-	-
Unearned revenue	420,958	-	-	-	-
Total liabilities	<u>1,292,048</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues					
Property taxes	159,079	-	-	-	-
Total deferred inflows of resources	<u>159,079</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted:					
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Public safety	6,210,844	68	402	3	31
Education	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Unassigned:					
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	<u>6,210,844</u>	<u>68</u>	<u>402</u>	<u>3</u>	<u>31</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,661,971</u>	<u>\$ 68</u>	<u>\$ 402</u>	<u>\$ 3</u>	<u>\$ 31</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<b>Special Revenue Funds</b>
	<b>Total Nonmajor Special Revenue Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 35,917,174
Receivables, net:	
Property taxes	531,303
Other governmental units and agencies	2,079,999
Other	247,103
Inventories	547,287
Total assets	39,322,866
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts payable	1,143,707
Payroll withholdings and accruals	295,489
Other liabilities	163,136
Unearned revenue	613,948
Total liabilities	2,216,280
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenues	
Property taxes	210,831
Total deferred inflows of resources	210,831
<b>FUND BALANCES</b>	
Nonspendable	547,287
Restricted:	
Tourism	20,762,811
Library	19,313
Public safety	6,308,699
Education	70,704
Economic development	6,307,221
Road maintenance	2,914,617
Debt service	-
Capital projects	-
Committed:	
Capital projects	-
Unassigned:	
Special revenue fund (deficit)	(34,897)
Total fund balances	36,895,755
 Total liabilities, deferred inflows of resources and fund balances	 \$ 39,322,866

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	Debt Service Funds				
	County Debt Service Fund	South Lynches Fire District Debt Service Fund	Unified Fire District Debt Service Fund	CPST2 Debt Service Fund	Total Nonmajor Debt Service Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 25,019,323	\$ 233,670	\$ 1,114,917	\$ 747,395	\$ 27,115,305
Receivables, net:					
Property taxes	116,415	5,493	54,557	-	176,465
Other governmental units and agencies	1,725,256	-	-	-	1,725,256
Other	1,492,846	-	-	-	1,492,846
Total assets	<u>28,353,840</u>	<u>239,163</u>	<u>1,169,474</u>	<u>747,395</u>	<u>30,509,872</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	825	-	-	-	825
Payroll withholdings and accruals	-	-	-	-	-
Other liabilities	-	-	-	-	-
Unearned revenue	125,342	8,340	73,877	-	207,559
Total liabilities	<u>126,167</u>	<u>8,340</u>	<u>73,877</u>	<u>-</u>	<u>208,384</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues					
Property taxes	76,293	4,542	24,624	-	105,459
Total deferred inflows of resources	<u>76,293</u>	<u>4,542</u>	<u>24,624</u>	<u>-</u>	<u>105,459</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted:					
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Public safety	-	-	-	-	-
Education	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	28,151,380	226,281	1,070,973	747,395	30,196,029
Capital projects	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Unassigned:					
Special revenue fund (deficit)	-	-	-	-	-
Total fund balances	<u>28,151,380</u>	<u>226,281</u>	<u>1,070,973</u>	<u>747,395</u>	<u>30,196,029</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,353,840</u>	<u>\$ 239,163</u>	<u>\$ 1,169,474</u>	<u>\$ 747,395</u>	<u>\$ 30,509,872</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<b>Capital Projects 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>Unified Fire District Capital Project Fund</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 82	\$ -	\$ 40,913	\$ 166,922	\$ 43,201
Total assets	<u>82</u>	<u>-</u>	<u>40,913</u>	<u>166,922</u>	<u>43,201</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted:					
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Public safety	-	-	-	-	-
Education	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	40,913	-	43,201
Committed:					
Capital projects	82	-	-	166,922	-
Unassigned:					
Capital project fund (deficit)	-	-	-	-	-
Total fund balances	<u>82</u>	<u>-</u>	<u>40,913</u>	<u>166,922</u>	<u>43,201</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 82</u>	<u>\$ -</u>	<u>\$ 40,913</u>	<u>\$ 166,922</u>	<u>\$ 43,201</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

**JUNE 30, 2025**

	<b>Capital Projects Funds</b>				
	<b>Museum Capital Project Fund</b>	<b>Infrastructure Capital Project Fund</b>	<b>2006 County General Capital Project Fund</b>	<b>2011 County General Capital Project Fund</b>	<b>County Complex Capital Project Fund</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 157	\$ 2,143,129	\$ 1	\$ 23	\$ 3,393
Total assets	<u>157</u>	<u>2,143,129</u>	<u>1</u>	<u>23</u>	<u>3,393</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	-	87,314	-	-	-
Total liabilities	<u>-</u>	<u>87,314</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted:					
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Public safety	-	-	-	-	-
Education	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	157	-	-	23	-
Committed:					
Capital projects	-	2,055,815	1	-	3,393
Unassigned:					
Capital project fund (deficit)	-	-	-	-	-
Total fund balances	<u>157</u>	<u>2,055,815</u>	<u>1</u>	<u>23</u>	<u>3,393</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 157</u>	<u>\$ 2,143,129</u>	<u>\$ 1</u>	<u>\$ 23</u>	<u>\$ 3,393</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<b>Capital Projects Funds</b>				
	<b>Judicial Center Capital Project Fund</b>	<b>2017 Civic Center Capital Project Fund</b>	<b>Parking Deck Capital Project Fund</b>	<b>CPST2 Capital Project Fund</b>	<b>Economic Development Capital Project Fund</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 405,071	\$ 324,841	\$ 728,040	\$ 28,226	\$ 4,270,024
Investments	-	-	-	-	-
Receivables, net:					
Other	-	9,450	-	-	-
Total assets	<u>405,071</u>	<u>334,291</u>	<u>728,040</u>	<u>28,226</u>	<u>4,270,024</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	411,450	-	-	2,470	-
Total liabilities	<u>411,450</u>	<u>-</u>	<u>-</u>	<u>2,470</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted:					
Tourism	-	-	-	-	-
Library	-	-	-	-	-
Public safety	-	-	-	-	-
Education	-	-	-	-	-
Economic development	-	-	-	-	-
Road maintenance	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	334,291	728,040	25,756	4,270,024
Committed:					
Capital projects	-	-	-	-	-
Unassigned:					
Capital project fund (deficit)	(6,379)	-	-	-	-
Total fund balances	<u>(6,379)</u>	<u>334,291</u>	<u>728,040</u>	<u>25,756</u>	<u>4,270,024</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 405,071</u>	<u>\$ 334,291</u>	<u>\$ 728,040</u>	<u>\$ 28,226</u>	<u>\$ 4,270,024</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<b>Capital Projects Funds</b>	
	<b>Total</b>	
	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,154,023	\$ 71,186,502
Receivables, net:		
Property taxes	-	707,768
Other governmental units and agencies	-	3,805,255
Other	9,450	1,749,399
Inventories	-	547,287
Total assets	<u>8,163,473</u>	<u>77,996,211</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	501,234	1,645,766
Payroll withholdings and accruals	-	295,489
Other liabilities	-	163,136
Unearned revenue	-	821,507
Total liabilities	<u>501,234</u>	<u>2,925,898</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues		
Property taxes	-	316,290
Total deferred inflows of resources	<u>-</u>	<u>316,290</u>
<b>FUND BALANCES</b>		
Nonspendable	-	547,287
Restricted:		
Tourism	-	20,762,811
Library	-	19,313
Public safety	-	6,308,699
Education	-	70,704
Economic development	-	6,307,221
Road maintenance	-	2,914,617
Debt service	-	30,196,029
Capital projects	5,442,405	5,442,405
Committed:		
Capital projects	2,226,213	2,226,213
Unassigned:		
Fund (deficit)	(6,379)	(41,276)
Total fund balances	<u>7,662,239</u>	<u>74,754,023</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 8,163,473</u>	 <u>\$ 77,996,211</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, 2025**

	Special Revenue Funds				
	Florence Darlington Tech Special Revenue Fund	S.C. Accommodations Tax Special Revenue Fund	Law Library Special Revenue Fund	Victim/Witness Assistance Special Revenue Fund	Howe Springs Fire District Special Revenue Fund
<b>Revenues:</b>					
Taxes	\$ 3,177,876	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	21,599	118,152	-
Intergovernmental	27,447	326,784	-	2,574	52,106
Miscellaneous	22,691	2,017	-	315,083	-
Total revenues	<u>3,228,014</u>	<u>328,801</u>	<u>21,599</u>	<u>435,809</u>	<u>52,106</u>
<b>Expenditures:</b>					
Current:					
General government	-	-	25,650	94,100	-
Public safety	-	-	-	168,170	52,106
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	399,999	-	-	-
Education	3,224,161	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	<u>3,224,161</u>	<u>399,999</u>	<u>25,650</u>	<u>262,270</u>	<u>52,106</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,853</u>	<u>(71,198)</u>	<u>(4,051)</u>	<u>173,539</u>	<u>-</u>
<b>Other financing sources (uses):</b>					
Issuance of debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses), net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	3,853	(71,198)	(4,051)	173,539	-
<b>Fund balance (deficit), beginning of year</b>	<u>66,851</u>	<u>115,530</u>	<u>23,364</u>	<u>(180,793)</u>	<u>-</u>
<b>Fund balance (deficit), end of year</b>	<u>\$ 70,704</u>	<u>\$ 44,332</u>	<u>\$ 19,313</u>	<u>\$ (7,254)</u>	<u>\$ -</u>

*(Continued)*

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds				
	Sardis- Timmons- ville Fire District Special Revenue Fund	Johnsonville Fire District Special Revenue Fund	Economic Development Partnership Special Revenue Fund	Economic Business Development Special Revenue Fund	Local Hospitality Tax Special Revenue Fund
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ 1,551,851	\$ -
Fines and fees	-	-	-	-	3,132,680
Intergovernmental	-	7,290	123,817	-	-
Miscellaneous	-	-	4,651	323,606	573,417
Total revenues	<u>-</u>	<u>7,290</u>	<u>128,468</u>	<u>1,875,457</u>	<u>3,706,097</u>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	246,105	76,936
Public safety	-	7,290	-	-	-
Economic and physical development	-	-	938,031	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	1,493,916
Education	-	-	-	-	-
Capital outlay	-	-	-	37,500	579,803
Debt service:					
Principal retirements	-	-	-	-	481,831
Interest	-	-	-	-	407,601
Bond issuance costs	-	-	-	-	371,527
Paying agent fees	-	-	-	-	-
Total expenditures	<u>-</u>	<u>7,290</u>	<u>938,031</u>	<u>283,605</u>	<u>3,411,614</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(809,563)</u>	<u>1,591,852</u>	<u>294,483</u>
<b>Other financing sources (uses):</b>					
Issuance of debt	-	-	-	-	14,110,303
Transfers in	-	-	839,253	-	5,897
Transfers out	-	-	-	(900,000)	(264,000)
Total other financing sources (uses), net	<u>-</u>	<u>-</u>	<u>839,253</u>	<u>(900,000)</u>	<u>13,852,200</u>
Net change in fund balance	-	-	29,690	691,852	14,146,683
<b>Fund balance (deficit), beginning of year</b>	<u>-</u>	<u>-</u>	<u>491,680</u>	<u>5,093,999</u>	<u>2,680,849</u>
<b>Fund balance (deficit), end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 521,370</u>	<u>\$ 5,785,851</u>	<u>\$ 16,827,532</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds				
	Sheriff's Camps Special Revenue Fund	Sheriff's Sex Offender Special Revenue Fund	Seized Auction Special Revenue Fund	Road System Maintenance Fee Special Revenue Fund	Local Accommodations Fee Special Revenue Fund
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	10,774	12,241	3,648,478	2,915,590
Intergovernmental	-	-	-	-	1,483,102
Miscellaneous	-	-	-	197,185	-
Total revenues	-	10,774	12,241	3,845,663	4,398,692
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	136,101
Public safety	1,524	718	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	3,830,301	-
Culture and recreation	-	-	-	-	1,338,548
Education	-	-	-	-	-
Capital outlay	-	-	-	372,446	1,163,084
Debt service:					
Principal retirements	-	-	-	-	690,000
Interest	-	-	-	-	661,349
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	1,524	718	-	4,202,747	3,989,082
Excess (deficiency) of revenues over (under) expenditures	(1,524)	10,056	12,241	(357,084)	409,610
<b>Other financing sources (uses):</b>					
Issuance of debt	-	-	-	-	-
Transfers in	-	-	-	25,000	2,701
Transfers out	-	-	-	(319,000)	(284,000)
Total other financing sources (uses), net	-	-	-	(294,000)	(281,299)
Net change in fund balance	(1,524)	10,056	12,241	(651,084)	128,311
Fund balance (deficit), beginning of year	(26,119)	60,231	14,823	4,112,988	3,762,636
Fund balance (deficit), end of year	\$ (27,643)	\$ 70,287	\$ 27,064	\$ 3,461,904	\$ 3,890,947

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Special Revenue Funds</b>				
	<b>Unified Fire District Special Revenue Fund</b>	<b>Emergency Management Special Revenue Fund</b>	<b>Jail Debt Service O&amp;M Special Revenue Fund</b>	<b>Senior Citizens Center Special Revenue Fund</b>	<b>County Library Special Revenue Fund</b>
<b>Revenues:</b>					
Taxes	\$ 7,107,873	\$ 1	\$ 10	\$ -	\$ 1
Fines and fees	1,707,330	-	-	-	-
Intergovernmental	-	-	-	-	-
Miscellaneous	565,961	-	-	-	-
Total revenues	<u>9,381,164</u>	<u>1</u>	<u>10</u>	<u>-</u>	<u>1</u>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	-
Public safety	8,820,337	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	305,926	-	-	-	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	<u>9,126,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>254,901</u>	<u>1</u>	<u>10</u>	<u>-</u>	<u>1</u>
<b>Other financing sources (uses):</b>					
Issuance of debt	-	-	-	-	-
Transfers in	1,650,000	-	-	-	-
Transfers out	(1,688,000)	-	-	-	-
Total other financing sources (uses), net	<u>(38,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	216,901	1	10	-	1
<b>Fund balance (deficit), beginning of year</b>	<u>5,993,943</u>	<u>67</u>	<u>392</u>	<u>3</u>	<u>30</u>
<b>Fund balance (deficit), end of year</b>	<u>\$ 6,210,844</u>	<u>\$ 68</u>	<u>\$ 402</u>	<u>\$ 3</u>	<u>\$ 31</u>

*(Continued)*

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Special Revenue Funds</b>
	<b>Total Nonmajor Special Revenue Fund</b>
<b>Revenues:</b>	
Taxes	\$ 11,837,612
Fines and fees	11,566,844
Intergovernmental	2,023,120
Miscellaneous	2,004,611
Total revenues	27,432,187
<b>Expenditures:</b>	
Current:	
General government	578,892
Public safety	9,050,145
Economic and physical development	938,031
Public works	3,830,301
Culture and recreation	3,232,463
Education	3,224,161
Capital outlay	2,458,759
Debt service:	
Principal retirements	1,171,831
Interest	1,068,950
Bond issuance costs	371,527
Paying agent fees	-
Total expenditures	25,925,060
Excess (deficiency) of revenues over (under) expenditures	1,507,127
<b>Other financing sources (uses):</b>	
Issuance of debt	14,110,303
Transfers in	2,522,851
Transfers out	(3,455,000)
Total other financing sources (uses), net	13,178,154
Net change in fund balance	14,685,281
<b>Fund balance (deficit), beginning of year</b>	22,210,474
<b>Fund balance (deficit), end of year</b>	\$ 36,895,755

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Debt Service Funds</b>				
	<b>County Debt Service Fund</b>	<b>South Lynches Fire District Debt Service Fund</b>	<b>Unified Fire District Debt Service Fund</b>	<b>CPST2 Debt Service Fund</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>Revenues:</b>					
Taxes	\$ 6,617,353	\$ 114,763	\$ 1,147,926	\$ -	\$ 7,880,042
Fines and fees	-	-	-	-	-
Intergovernmental	-	29,024	-	-	29,024
Miscellaneous	951,255	10,956	48,442	-	1,010,653
Total revenues	<u>7,568,608</u>	<u>154,743</u>	<u>1,196,368</u>	<u>-</u>	<u>8,919,719</u>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	178,059	-	-	178,059
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirements	10,314,554	-	655,000	-	10,969,554
Interest	2,243,771	-	247,997	-	2,491,768
Bond issuance costs	89,201	-	81,132	-	170,333
Paying agent fees	215,688	-	-	-	215,688
Total expenditures	<u>12,863,214</u>	<u>178,059</u>	<u>984,129</u>	<u>-</u>	<u>14,025,402</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,294,606)</u>	<u>(23,316)</u>	<u>212,239</u>	<u>-</u>	<u>(5,105,683)</u>
<b>Other financing sources (uses):</b>					
Issuance of debt	26,728,535	-	-	-	26,728,535
Transfers in	450,000	-	-	-	450,000
Transfers out	-	-	-	-	-
Total other financing sources (uses), net	<u>27,178,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,178,535</u>
Net change in fund balance	21,883,929	(23,316)	212,239	-	22,072,852
<b>Fund balance (deficit), beginning of year</b>	<u>6,267,451</u>	<u>249,597</u>	<u>858,734</u>	<u>747,395</u>	<u>8,123,177</u>
<b>Fund balance (deficit), end of year</b>	<u>\$ 28,151,380</u>	<u>\$ 226,281</u>	<u>\$ 1,070,973</u>	<u>\$ 747,395</u>	<u>\$ 30,196,029</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Capital Projects 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>Unified Fire District Capital Project Fund</b>
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Miscellaneous	5	-	12,049	9,094	23,321
<b>Total revenues</b>	<b>5</b>	<b>-</b>	<b>12,049</b>	<b>9,094</b>	<b>23,321</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	232,471	-	36,828
<b>Debt service:</b>					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>232,471</b>	<b>-</b>	<b>36,828</b>
Excess (deficiency) of revenues over (under) expenditures	5	-	(220,422)	9,094	(13,507)
<b>Other financing sources (uses):</b>					
Issuance of debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses), net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	5	-	(220,422)	9,094	(13,507)
<b>Fund balance (deficit), beginning of year</b>	<b>77</b>	<b>-</b>	<b>261,335</b>	<b>157,828</b>	<b>56,708</b>
<b>Fund balance (deficit), end of year</b>	<b>\$ 82</b>	<b>\$ -</b>	<b>\$ 40,913</b>	<b>\$ 166,922</b>	<b>\$ 43,201</b>

*(Continued)*

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Capital Projects Funds				
	Museum Capital Project Fund	Infrastructure Capital Project Fund	2006 County General Capital Project Fund	2011 County General Capital Project Fund	County Complex Capital Project Fund
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Miscellaneous	8	-	-	1	185
Total revenues	8	-	-	1	185
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	999,298	-	-	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	-	999,298	-	-	-
Excess (deficiency) of revenues over (under) expenditures	8	(999,298)	-	1	185
<b>Other financing sources (uses):</b>					
Issuance of debt	-	-	-	-	-
Transfers in	-	765,000	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses), net	-	765,000	-	-	-
Net change in fund balance	8	(234,298)	-	1	185
<b>Fund balance (deficit), beginning of year</b>	149	2,290,113	1	22	3,208
<b>Fund balance (deficit), end of year</b>	\$ 157	\$ 2,055,815	\$ 1	\$ 23	\$ 3,393

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Capital Projects Funds				
	Judicial Center Capital Project Fund	2017 Civic Center Capital Project Fund	Parking Deck Capital Project Fund	CPST2 Capital Project Fund	Economic Development Capital Project Funds
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-	-
Intergovernmental	-	31,350	-	-	-
Miscellaneous	22,318	-	-	1,127	238,575
Total revenues	<u>22,318</u>	<u>31,350</u>	<u>-</u>	<u>1,127</u>	<u>238,575</u>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	411,450	-	-	(155,297)	221,954
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Total expenditures	<u>411,450</u>	<u>-</u>	<u>-</u>	<u>(155,297)</u>	<u>221,954</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(389,132)</u>	<u>31,350</u>	<u>-</u>	<u>156,424</u>	<u>16,621</u>
<b>Other financing sources (uses):</b>					
Issuance of debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	(2,701)	-	-	-
Total other financing sources (uses), net	<u>-</u>	<u>(2,701)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(389,132)	28,649	-	156,424	16,621
<b>Fund balance (deficit), beginning of year</b>	<u>382,753</u>	<u>305,642</u>	<u>728,040</u>	<u>(130,668)</u>	<u>4,253,403</u>
<b>Fund balance (deficit), end of year</b>	<u>\$ (6,379)</u>	<u>\$ 334,291</u>	<u>\$ 728,040</u>	<u>\$ 25,756</u>	<u>\$ 4,270,024</u>

*(Continued)*

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Capital Projects Funds	
	Total	
	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>		
Taxes	\$ -	\$ 19,717,654
Fines and fees	-	11,566,844
Intergovernmental	31,350	2,083,494
Miscellaneous	306,683	3,321,947
Total revenues	338,033	36,689,939
<b>Expenditures:</b>		
Current:		
General government	-	578,892
Public safety	-	9,228,204
Economic and physical development	-	938,031
Public works	-	3,830,301
Culture and recreation	-	3,232,463
Education	-	3,224,161
Capital outlay	1,746,704	4,205,463
Debt service:		
Principal retirements	-	12,141,385
Interest	-	3,560,718
Bond issuance costs	-	541,860
Paying agent fees	-	215,688
Total expenditures	1,746,704	41,697,166
Excess (deficiency) of revenues over (under) expenditures	(1,408,671)	(5,007,227)
<b>Other financing sources (uses):</b>		
Issuance of debt	-	40,838,838
Transfers in	765,000	3,737,851
Transfers out	(2,701)	(3,457,701)
Total other financing sources (uses), net	762,299	41,118,988
Net change in fund balance	(646,372)	36,111,761
<b>Fund balance (deficit), beginning of year</b>	8,308,611	38,642,262
<b>Fund balance (deficit), end of year</b>	\$ 7,662,239	\$ 74,754,023

**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 JUNE 30, 2025**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>			
Fines and fees	\$ 24,700	\$ 21,599	\$ (3,101)
Total revenues	<u>24,700</u>	<u>21,599</u>	<u>(3,101)</u>
<b>Expenditures:</b>			
Current:			
Public safety	27,540	25,650	1,890
Total expenditures	<u>27,540</u>	<u>25,650</u>	<u>1,890</u>
Net change in fund balance	<u>\$ (2,840)</u>	(4,051)	<u>\$ (1,211)</u>
<b>Fund balance, beginning of year</b>		<u>23,364</u>	
<b>Fund balance, end of year</b>		<u>\$ 19,313</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 JUNE 30, 2025**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>			
Fines and fees	\$ 125,000	\$ 118,152	\$ 6,848
Intergovernmental	-	2,574	(2,574)
Miscellaneous	-	315,083	(315,083)
Total revenues	<u>125,000</u>	<u>435,809</u>	<u>(310,809)</u>
<b>Expenditures:</b>			
Current:			
General government	88,817	94,100	(5,283)
Public safety	<u>150,729</u>	<u>168,170</u>	<u>(17,441)</u>
Total expenditures	<u>239,546</u>	<u>262,270</u>	<u>(22,724)</u>
Net change in fund balance	<u>\$ (114,546)</u>	173,539	<u>\$ 288,085</u>
<b>Fund deficit, beginning of year</b>		<u>(180,793)</u>	
<b>Fund deficit, end of year</b>		<u>\$ (7,254)</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 JUNE 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>			
Intergovernmental	\$ 59,429	\$ 123,817	\$ 64,388
Miscellaneous	-	4,651	4,651
Total revenues	<u>59,429</u>	<u>128,468</u>	<u>69,039</u>
<b>Expenditures:</b>			
Current:			
Economic and physical development	<u>865,915</u>	<u>938,031</u>	<u>(72,116)</u>
Total expenditures	<u>865,915</u>	<u>938,031</u>	<u>(72,116)</u>
Deficiency of revenues under expenditures	<u>(806,486)</u>	<u>(809,563)</u>	<u>(3,077)</u>
<b>Other financing sources:</b>			
Transfers in	<u>839,253</u>	<u>839,253</u>	<u>-</u>
Total other financing sources	<u>839,253</u>	<u>839,253</u>	<u>-</u>
Net change in fund balance	<u>\$ 32,767</u>	29,690	<u>\$ (3,077)</u>
<b>Fund balance, beginning of year</b>		<u>491,680</u>	
<b>Fund balance, end of year</b>		<u>\$ 521,370</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 JUNE 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>			
Fines and fees	\$ 2,846,625	\$ 3,132,680	\$ 286,055
Miscellaneous	32,767	573,417	540,650
Total revenues	<u>2,879,392</u>	<u>3,706,097</u>	<u>826,705</u>
<b>Expenditures:</b>			
Current:			
General government	76,488	76,936	(448)
Culture and recreation	1,287,144	1,493,916	(206,772)
Capital outlay	224,000	579,803	(355,803)
Debt service:			
Principal retirements	154,000	481,831	(327,831)
Interest	64,131	407,601	(343,470)
Bond issuance costs	-	371,527	(371,527)
Total expenditures	<u>1,805,763</u>	<u>3,411,614</u>	<u>(1,605,851)</u>
Excess of revenues over expenditures	<u>1,073,629</u>	<u>294,483</u>	<u>(779,146)</u>
<b>Other financing sources (uses):</b>			
Issuance of debt	-	14,110,303	14,110,303
Transfers in	-	5,897	5,897
Transfers out	(264,000)	(264,000)	-
Total other financing sources (uses), net	<u>(264,000)</u>	<u>13,852,200</u>	<u>14,116,200</u>
Net change in fund balance	<u>\$ 809,629</u>	14,146,683	<u>\$ 13,337,054</u>
<b>Fund balance, beginning of year</b>		<u>2,680,849</u>	
<b>Fund balance, end of year</b>		<u>\$ 16,827,532</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 JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and fees	\$ 2,888,550	\$ 2,915,590	\$ 27,040
Intergovernmental	1,618,311	1,483,102	(135,209)
Miscellaneous	50,000	-	(50,000)
Total revenues	4,556,861	4,398,692	(158,169)
<b>Expenditures:</b>			
Current:			
General government	115,000	136,101	(21,101)
Culture and recreation	1,261,144	1,338,548	(77,404)
Capital outlay	450,000	1,163,084	(713,084)
Debt service:			
Principal retirements	662,000	690,000	(28,000)
Interest	678,650	661,349	17,301
Total expenditures	3,166,794	3,989,082	(822,288)
Excess of revenues over expenditures	1,390,067	409,610	(980,457)
<b>Other financing sources (uses):</b>			
Transfers in	-	2,701	2,701
Transfers out	(284,000)	(284,000)	-
Total other financing uses, net	(284,000)	(281,299)	2,701
Net change in fund balance	\$ 1,106,067	128,311	\$ (977,756)
<b>Fund balance, beginning of year</b>		3,762,636	
<b>Fund balance, end of year</b>		\$ 3,890,947	

**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 JUNE 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Public safety	-	1,524	(1,524)
Total expenditures	<u>-</u>	<u>1,524</u>	<u>(1,524)</u>
Net change in fund balance	<u>\$ -</u>	<u>(1,524)</u>	<u>\$ (1,524)</u>
<b>Fund deficit, beginning of year</b>		<u>(26,119)</u>	
<b>Fund deficit, end of year</b>		<u>\$ (27,643)</u>	

**FLORENCE COUNTY, SOUTH CAROLINA**

**SHERIFF'S SEX OFFENDER  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>			
Fines and fees	\$ 11,500	\$ 10,774	\$ (726)
Total revenues	<u>11,500</u>	<u>10,774</u>	<u>(726)</u>
<b>Expenditures:</b>			
Current:			
Public safety	<u>53,350</u>	<u>718</u>	<u>52,632</u>
Total expenditures	<u>53,350</u>	<u>718</u>	<u>52,632</u>
Net change in fund balance	<u>\$ (41,850)</u>	10,056	<u>\$ 51,906</u>
<b>Fund balance, beginning of year</b>		<u>60,231</u>	
<b>Fund balance, end of year</b>		<u>\$ 70,287</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 JUNE 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>			
Fines and fees	\$ 3,725,000	\$ 3,648,478	\$ (76,522)
Miscellaneous	135,000	197,185	62,185
Total revenues	<u>3,860,000</u>	<u>3,845,663</u>	<u>(14,337)</u>
<b>Expenditures:</b>			
Current:			
Public works	3,745,428	3,830,301	(84,873)
Capital outlay	1,268,420	372,446	895,974
Total expenditures	<u>5,013,848</u>	<u>4,202,747</u>	<u>811,101</u>
Deficiency of revenues under expenditures	<u>(1,153,848)</u>	<u>(357,084)</u>	<u>796,764</u>
<b>Other financing sources (uses):</b>			
Transfers in	25,000	25,000	-
Transfers out	(319,000)	(319,000)	-
Total other financing uses, net	<u>(294,000)</u>	<u>(294,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,447,848)</u>	<u>(651,084)</u>	<u>\$ 796,764</u>
<b>Fund balance, beginning of year</b>		<u>4,112,988</u>	
<b>Fund balance, end of year</b>		<u>\$ 3,461,904</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 JUNE 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Revenues:</b>			
Taxes	\$ 6,648,000	\$ 7,107,873	\$ 459,873
Fines and fees	1,720,000	1,707,330	(12,670)
Miscellaneous	225,880	565,961	340,081
Total revenues	<u>8,593,880</u>	<u>9,381,164</u>	<u>787,284</u>
<b>Expenditures:</b>			
Current:			
Public safety	8,886,642	8,820,337	66,305
Capital outlay	<u>69,615</u>	<u>305,926</u>	<u>(236,311)</u>
Total expenditures	<u>8,956,257</u>	<u>9,126,263</u>	<u>(170,006)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(362,377)</u>	<u>254,901</u>	<u>617,278</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	1,650,000	1,650,000
Transfers out	<u>(38,000)</u>	<u>(1,688,000)</u>	<u>(1,650,000)</u>
Total other financing uses, net	<u>(38,000)</u>	<u>(38,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (400,377)</u>	216,901	<u>\$ 617,278</u>
<b>Fund balance, beginning of year</b>		<u>5,993,943</u>	
<b>Fund balance, end of year</b>		<u>\$ 6,210,844</u>	

# FLORENCE COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS JUNE 30, 2025

	School District General Fund	School District Debt Service Fund	School District Capital Project Fund	Municipalities Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ 11,883,746	\$ 7,969,352	\$ 17,111,454	\$ 164,140
Property taxes	2,632,377	457,122	-	341,720
<b>Total assets</b>	<b>14,516,123</b>	<b>8,426,474</b>	<b>17,111,454</b>	<b>505,860</b>
<b>LIABILITIES</b>				
Accounts payable	-	-	-	-
Due to local governments	-	457,122	-	342,014
Due to other taxing entities	2,632,377	-	-	-
<b>Total liabilities</b>	<b>2,632,377</b>	<b>457,122</b>	<b>-</b>	<b>342,014</b>
<b>NET POSITION</b>				
Restricted for individuals, organizations and other governments	11,883,746	7,969,352	17,111,454	163,846
<b>Total net position</b>	<b>\$ 11,883,746</b>	<b>\$ 7,969,352</b>	<b>\$ 17,111,454</b>	<b>\$ 163,846</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2025**

	<b>Fire Board Fund</b>	<b>Lynches Lake/Camp Branch Fund</b>	<b>Salem Watershed Fund</b>	<b>Williamsburg County Fund</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 153,907	\$ 12,410	\$ 116,878	\$ 2,492,604
Property taxes	-	-	-	-
<b>Total assets</b>	<b>153,907</b>	<b>12,410</b>	<b>116,878</b>	<b>2,492,604</b>
<b>LIABILITIES</b>				
Accounts payable	-	-	-	-
Due to local governments	-	-	-	-
Due to other taxing entities	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>				
Restricted for individuals, organizations and other governments	153,907	12,410	116,878	2,492,604
<b>Total net position</b>	<b>\$ 153,907</b>	<b>\$ 12,410</b>	<b>\$ 116,878</b>	<b>\$ 2,492,604</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2025**

	<b>Magistrate Fund</b>	<b>Clerk of Court Fund</b>	<b>Sheriff's Fund</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 201,356	\$ 1,693,135	\$ 5,163,288	\$ 46,962,270
Property taxes	-	-	-	3,431,219
<b>Total assets</b>	<b>201,356</b>	<b>1,693,135</b>	<b>5,163,288</b>	<b>50,393,489</b>
<b>LIABILITIES</b>				
Accounts payable	-	-	28,451	28,451
Due to local governments	-	-	-	799,136
Due to other taxing entities	-	-	-	2,632,377
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>28,451</b>	<b>3,459,964</b>
<b>NET POSITION</b>				
Restricted for individuals, organizations and other governments	201,356	1,693,135	5,134,837	46,933,525
<b>Total net position</b>	<b>\$ 201,356</b>	<b>\$ 1,693,135</b>	<b>\$ 5,134,837</b>	<b>\$ 46,933,525</b>

# FLORENCE COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	School District General Fund	School District Debt Service Fund	School District Capital Project Fund	Municipalities Fund
<b>ADDITIONS</b>				
Current property taxes	\$ 63,388,295	\$ 20,495,484	\$ -	\$ 17,948,272
Inventory exemption	570,369	204,288	-	-
Vehicle taxes	19,571,725	3,488,188	-	2,400,839
Delinquent property taxes	3,197,164	806,351	-	690,801
Penalties	102,417	44,410	-	35,591
State and federal aid	182,194,490	-	-	-
Interest on investments	399,717	666,904	762,550	-
Proceeds from bond issue	-	-	29,365,602	-
State homestead exemption	37,701,805	806,351	-	-
Fees in lieu of taxes	8,547,048	1,589,971	-	37,883
Watercraft taxes	701,544	118,727	-	60,283
Cash received from others	-	-	-	-
Less: local option sales tax credits	-	-	-	(10,449,661)
Total additions	316,374,574	28,220,674	30,128,152	10,724,008
<b>DEDUCTIONS</b>				
Claims paid	316,090,388	-	35,514,078	10,680,303
Cash paid to others	-	-	-	-
Refunds	292,036	49,863	-	27,784
Bond principal payments	-	25,763,943	-	-
Interest payments	-	2,408,432	-	-
Paying agent fees	-	1,825	-	-
Total deductions	316,382,424	28,224,063	35,514,078	10,708,087
Change in fiduciary net position	(7,850)	(3,389)	(5,385,926)	15,921
<b>Net position, beginning of year</b>	11,891,596	7,972,741	22,497,380	147,925
<b>Net position, end of year</b>	\$ 11,883,746	\$ 7,969,352	\$ 17,111,454	\$ 163,846

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Fire Board Fund	Lynches Lake/Camp Branch Fund	Salem Watershed Fund	Williamsburg County Fund
<b>ADDITIONS</b>				
Current property taxes	\$ 535,453	\$ 9,621	\$ 78,100	\$ 3,561,248
Inventory exemption	11,208	-	-	-
Vehicle taxes	111,067	91	777	5,633
Delinquent property taxes	26,981	785	6,975	-
Penalties	827	24	233	-
State and federal aid	423,677	-	-	-
Interest on investments	3,202	440	4,274	-
Proceeds from bond issue	-	-	-	-
State homestead exemption	25,380	895	8,190	-
Fees in lieu of taxes	100,116	-	-	992,745
Watercraft taxes	6,099	-	-	-
Cash received from others	-	-	-	-
Less: local option sales tax credits	-	-	-	-
<b>Total additions</b>	<b>1,244,010</b>	<b>11,856</b>	<b>98,549</b>	<b>4,559,626</b>
<b>DEDUCTIONS</b>				
Claims paid	1,253,278	9,300	81,766	4,666,791
Cash paid to others	-	-	-	-
Refunds	1,886	-	-	-
Bond principal payments	-	-	-	-
Interest payments	-	-	-	-
Paying agent fees	-	-	-	-
<b>Total deductions</b>	<b>1,255,164</b>	<b>9,300</b>	<b>81,766</b>	<b>4,666,791</b>
<b>Change in fiduciary net position</b>	<b>(11,154)</b>	<b>2,556</b>	<b>16,783</b>	<b>(107,165)</b>
<b>Net position, beginning of year</b>	<b>165,061</b>	<b>9,854</b>	<b>100,095</b>	<b>2,599,769</b>
<b>Net position, end of year</b>	<b>\$ 153,907</b>	<b>\$ 12,410</b>	<b>\$ 116,878</b>	<b>\$ 2,492,604</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Magistrate Fund</b>	<b>Clerk of Court Fund</b>	<b>Sheriff's Fund</b>	<b>Total</b>
<b>ADDITIONS</b>				
Current property taxes	\$ -	\$ -	\$ -	\$ 106,016,473
Inventory exemption	-	-	-	785,865
Vehicle taxes	-	-	-	25,578,320
Delinquent property taxes	-	-	-	4,729,057
Penalties	-	-	-	183,502
State and federal aid	-	-	-	182,618,167
Interest on investments	-	-	221,735	2,058,822
Proceeds from bond issue	-	-	-	29,365,602
State homestead exemption	-	-	-	38,542,621
Fees in lieu of taxes	-	-	-	11,267,763
Watercraft taxes	-	-	-	886,653
Cash received from others	1,845,631	92,939	2,252,023	4,190,593
Less: local option sales tax credits	-	-	-	(10,449,661)
<b>Total additions</b>	<b>1,845,631</b>	<b>92,939</b>	<b>2,473,758</b>	<b>395,773,777</b>
<b>DEDUCTIONS</b>				
Claims paid	1,820,922	-	-	370,116,826
Cash paid to others	-	-	1,679,857	1,679,857
Refunds	-	-	-	371,569
Bond principal payments	-	-	-	25,763,943
Interest payments	-	-	-	2,408,432
Paying agent fees	-	-	-	1,825
<b>Total deductions</b>	<b>1,820,922</b>	<b>-</b>	<b>1,679,857</b>	<b>400,342,452</b>
<b>Change in fiduciary net position</b>	<b>24,709</b>	<b>92,939</b>	<b>793,901</b>	<b>(4,568,675)</b>
<b>Net position, beginning of year</b>	<b>176,647</b>	<b>1,600,196</b>	<b>4,340,936</b>	<b>51,502,200</b>
<b>Net position, end of year</b>	<b>\$ 201,356</b>	<b>\$ 1,693,135</b>	<b>\$ 5,134,837</b>	<b>\$ 46,933,525</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
SCHOOL DISTRICT GENERAL FUND  
JUNE 30, 2025**

	<u>District One</u>	<u>District Two</u>	<u>District Three</u>	<u>District Four</u>	<u>District Five</u>	<u>Total</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 8,297,633	\$ 371,407	\$ 2,609,048	\$ 146,130	\$ 459,528	\$ 11,883,746
Property taxes receivable	1,824,570	202,459	327,539	90,124	187,685	2,632,377
<b>Total assets</b>	<u>10,122,203</u>	<u>573,866</u>	<u>2,936,587</u>	<u>236,254</u>	<u>647,213</u>	<u>14,516,123</u>
<b>LIABILITIES</b>						
Due to other taxing entities	1,824,570	202,459	327,539	90,124	187,685	2,632,377
<b>Total liabilities</b>	<u>1,824,570</u>	<u>202,459</u>	<u>327,539</u>	<u>90,124</u>	<u>187,685</u>	<u>2,632,377</u>
<b>NET POSITION</b>						
Restricted for organizations and other governments	8,297,633	371,407	2,609,048	146,130	459,528	11,883,746
<b>Total net position</b>	<u>\$ 8,297,633</u>	<u>\$ 371,407</u>	<u>\$ 2,609,048</u>	<u>\$ 146,130</u>	<u>\$ 459,528</u>	<u>11,883,746</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
SCHOOL DISTRICT DEBT SERVICE FUND  
JUNE 30, 2025**

	<u>District One</u>	<u>District Two</u>	<u>District Three</u>	<u>District Four</u>	<u>District Five</u>	<u>Total</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 4,136,169	\$ 253,279	\$ 338,578	\$ 2,754,108	\$ 487,218	\$ 7,969,352
Property taxes	333,973	48,627	25,866	25,011	23,645	457,122
<b>Total assets</b>	<b>4,470,142</b>	<b>301,906</b>	<b>364,444</b>	<b>2,779,119</b>	<b>510,863</b>	<b>8,426,474</b>
<b>LIABILITIES</b>						
Due to local governments	333,973	48,627	25,866	25,011	23,645	457,122
<b>Total liabilities</b>	<b>333,973</b>	<b>48,627</b>	<b>25,866</b>	<b>25,011</b>	<b>23,645</b>	<b>457,122</b>
<b>NET POSITION</b>						
Restricted for organizations and other governments	4,136,169	253,279	338,578	2,754,108	487,218	7,969,352
<b>Total net position</b>	<b>\$ 4,136,169</b>	<b>\$ 253,279</b>	<b>\$ 338,578</b>	<b>\$ 2,754,108</b>	<b>\$ 487,218</b>	<b>\$ 7,969,352</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
SCHOOL DISTRICT CAPITAL PROJECT FUND  
JUNE 30, 2025**

	District One	District Two	District Three	District Four	District Five	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 12,683,156	\$ 481,851	\$ 988,796	\$ -	\$ 2,957,651	\$ 17,111,454
Total assets	<u>12,683,156</u>	<u>481,851</u>	<u>988,796</u>	<u>-</u>	<u>2,957,651</u>	<u>17,111,454</u>
<b>NET POSITION</b>						
Restricted for organizations and other governments	<u>12,683,156</u>	<u>481,851</u>	<u>988,796</u>	<u>-</u>	<u>2,957,651</u>	<u>17,111,454</u>
<b>Total net position</b>	<u>\$ 12,683,156</u>	<u>\$ 481,851</u>	<u>\$ 988,796</u>	<u>\$ -</u>	<u>\$ 2,957,651</u>	<u>\$ 17,111,454</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
SCHOOL DISTRICT GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	District One	District Two	District Three	District Four	District Five	Total
<b>ADDITIONS</b>						
Current property taxes	\$ 50,096,028	\$ 1,494,172	\$ 8,038,505	\$ 1,821,160	\$ 1,938,430	\$ 63,388,295
Inventory exemption	440,969	9,789	94,239	17,467	7,905	570,369
Vehicle taxes	14,691,732	794,275	2,313,347	903,183	869,188	19,571,725
Delinquent property taxes	2,285,264	139,133	529,503	145,193	98,071	3,197,164
Penalties	84,724	4,150	1,455	6,069	6,019	102,417
State and federal aid	126,593,957	11,771,395	30,542,190	-	13,286,948	182,194,490
Interest on investments	314,349	12,924	47,578	10,014	14,852	399,717
State homestead exemption	29,620,716	1,666,538	4,605,375	-	1,809,176	37,701,805
Fees-in-lieu of taxes	6,652,432	209,598	642,947	948,811	93,260	8,547,048
Watercraft taxes	448,140	49,678	112,544	33,673	57,509	701,544
<b>Total additions</b>	<b>231,228,311</b>	<b>16,151,652</b>	<b>46,927,683</b>	<b>3,885,570</b>	<b>18,181,358</b>	<b>316,374,574</b>
<b>DEDUCTIONS</b>						
Claims paid	231,056,569	16,108,743	46,847,214	3,917,771	18,160,091	316,090,388
Refunds	212,770	11,284	41,237	14,907	11,838	292,036
<b>Total deductions</b>	<b>231,269,339</b>	<b>16,120,027</b>	<b>46,888,451</b>	<b>3,932,678</b>	<b>18,171,929</b>	<b>316,382,424</b>
Change in fiduciary net position	(41,028)	31,625	39,232	(47,108)	9,429	(7,850)
<b>Net position, beginning of year</b>	<b>8,338,661</b>	<b>339,782</b>	<b>2,569,816</b>	<b>193,238</b>	<b>450,099</b>	<b>11,891,596</b>
<b>Net position, end of year</b>	<b>\$ 8,297,633</b>	<b>\$ 371,407</b>	<b>\$ 2,609,048</b>	<b>\$ 146,130</b>	<b>\$ 459,528</b>	<b>\$ 11,883,746</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
SCHOOL DISTRICT DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>District One</u>	<u>District Two</u>	<u>District Three</u>	<u>District Four</u>	<u>District Five</u>	<u>Total</u>
<b>ADDITIONS</b>						
Current property taxes	\$ 18,499,020	\$ 506,336	\$ 503,841	\$ 589,536	\$ 396,751	\$ 20,495,484
Inventory exemption	175,434	1,240	22,165	2,015	3,434	204,288
Vehicle taxes	2,991,141	139,440	113,320	140,662	103,625	3,488,188
Delinquent property taxes	670,620	40,610	36,518	38,118	20,485	806,351
Penalties	36,723	2,555	972	2,608	1,552	44,410
Interest on investments	480,607	21,275	20,469	120,830	23,723	666,904
State homestead exemption	659,347	48,561	28,326	43,473	26,644	806,351
Fees-in-lieu of taxes	1,329,596	38,824	26,245	183,914	11,392	1,589,971
Watercraft taxes	92,263	8,710	5,481	5,402	6,871	118,727
<b>Total additions</b>	<u>24,934,751</u>	<u>807,551</u>	<u>757,337</u>	<u>1,126,558</u>	<u>594,477</u>	<u>28,220,674</u>
<b>DEDUCTIONS</b>						
Refunds	42,847	1,954	2,133	1,548	1,381	49,863
Bond principal payments	24,320,000	672,100	656,843	-	115,000	25,763,943
Interest payments	1,949,083	22,949	64,275	-	372,125	2,408,432
Paying agent fees	1,325	-	-	-	500	1,825
<b>Total deductions</b>	<u>26,313,255</u>	<u>697,003</u>	<u>723,251</u>	<u>1,548</u>	<u>489,006</u>	<u>28,224,063</u>
<b>Change in fiduciary net position</b>	<u>(1,378,504)</u>	<u>110,548</u>	<u>34,086</u>	<u>1,125,010</u>	<u>105,471</u>	<u>(3,389)</u>
<b>Net position, beginning of year</b>	<u>5,514,673</u>	<u>142,731</u>	<u>304,492</u>	<u>1,629,098</u>	<u>381,747</u>	<u>7,972,741</u>
<b>Net position, end of year</b>	<u>\$ 4,136,169</u>	<u>\$ 253,279</u>	<u>\$ 338,578</u>	<u>\$ 2,754,108</u>	<u>\$ 487,218</u>	<u>\$ 7,969,352</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
SCHOOL DISTRICT CAPITAL PROJECT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	District One	District Two	District Three	District Four	District Five	Total
<b>ADDITIONS</b>						
Interest on investments	\$ 372,730	\$ 84,687	\$ 53,872	\$ -	\$ 251,261	\$ 762,550
Proceeds from bond issue	26,365,602	3,000,000	-	-	-	29,365,602
Total additions	26,738,332	3,084,687	53,872	-	251,261	30,128,152
<b>DEDUCTIONS</b>						
Claims paid	27,562,437	2,625,347	-	22	5,326,272	35,514,078
Total deductions	27,562,437	2,625,347	-	22	5,326,272	35,514,078
Change in fiduciary net position	(824,105)	459,340	53,872	(22)	(5,075,011)	(5,385,926)
<b>Net position, beginning of year</b>	13,507,261	22,511	934,924	22	8,032,662	22,497,380
<b>Net position, end of year</b>	<u>\$ 12,683,156</u>	<u>\$ 481,851</u>	<u>\$ 988,796</u>	<u>\$ -</u>	<u>\$ 2,957,651</u>	<u>\$ 17,111,454</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
MUNICIPALITIES FUND  
JUNE 30, 2025**

	<u>Florence</u>	<u>Quinby</u>	<u>Pamplico</u>	<u>Lake City</u>	<u>Olanta</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 117,037	\$ -	\$ 752	\$ 41,238	\$ 128
Property taxes receivable	<u>120,098</u>	<u>14</u>	<u>20,840</u>	<u>93,109</u>	<u>3,341</u>
Total assets	<u>237,135</u>	<u>14</u>	<u>21,592</u>	<u>134,347</u>	<u>3,469</u>
<b>LIABILITIES</b>					
Due to local governments	<u>120,098</u>	<u>308</u>	<u>20,840</u>	<u>93,109</u>	<u>3,341</u>
Total liabilities	<u>120,098</u>	<u>308</u>	<u>20,840</u>	<u>93,109</u>	<u>3,341</u>
<b>NET POSITION</b>					
Restricted for organizations and other governments	<u>117,037</u>	<u>(294)</u>	<u>752</u>	<u>41,238</u>	<u>128</u>
<b>Total net position</b>	<u>\$ 117,037</u>	<u>\$ (294)</u>	<u>\$ 752</u>	<u>\$ 41,238</u>	<u>\$ 128</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
MUNICIPALITIES FUND  
JUNE 30, 2025**

	<u>Coward</u>	<u>Scranton</u>	<u>Timmons ville</u>	<u>Johnsonville</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 131	\$ 190	\$ 4,288	\$ 376	\$ 164,140
Property taxes receivable	-	-	45,091	59,227	341,720
<b>Total assets</b>	<u>131</u>	<u>190</u>	<u>49,379</u>	<u>59,603</u>	<u>505,860</u>
<b>LIABILITIES</b>					
Due to local governments	-	-	45,091	59,227	342,014
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>45,091</u>	<u>59,227</u>	<u>342,014</u>
<b>NET POSITION</b>					
Restricted for organizations and other governments	131	190	4,288	376	163,846
<b>Total net position</b>	<u>\$ 131</u>	<u>\$ 190</u>	<u>\$ 4,288</u>	<u>\$ 376</u>	<u>\$ 163,846</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
MUNICIPALITIES FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Florence	Quinby	Pamplico	Lake City	Olanta
<b>ADDITIONS</b>					
Current property taxes	\$ 14,384,739	\$ -	\$ 233,011	\$ 2,630,417	\$ 62,003
Vehicle taxes	1,763,664	-	40,432	457,313	12,869
Delinquent property taxes	408,619	-	14,934	202,422	11,019
Penalties	28,045	-	51	6,900	-
Fees in lieu of taxes	37,883	-	-	-	-
Watercraft taxes	49,113	-	1,374	6,222	972
Less: local option sales tax credits	(8,356,311)	-	(248,546)	(1,139,156)	(86,200)
<b>Total additions</b>	<b>8,315,752</b>	<b>-</b>	<b>41,256</b>	<b>2,164,118</b>	<b>663</b>
<b>DEDUCTIONS</b>					
Claims paid	8,278,989	-	40,982	2,159,658	645
Refunds	21,656	-	47	3,561	-
<b>Total deductions</b>	<b>8,300,645</b>	<b>-</b>	<b>41,029</b>	<b>2,163,219</b>	<b>645</b>
<b>Change in fiduciary net position</b>	<b>15,107</b>	<b>-</b>	<b>227</b>	<b>899</b>	<b>18</b>
<b>Net position (deficit), beginning of year</b>	<b>101,930</b>	<b>(294)</b>	<b>525</b>	<b>40,339</b>	<b>110</b>
<b>Net position (deficit), end of year</b>	<b>\$ 117,037</b>	<b>\$ (294)</b>	<b>\$ 752</b>	<b>\$ 41,238</b>	<b>\$ 128</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
MUNICIPALITIES FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Coward</u>	<u>Scranton</u>	<u>Timmons ville</u>	<u>Johnsonville</u>	<u>Total</u>
<b>ADDITIONS</b>					
Current property taxes	\$ -	\$ -	\$ 420,227	\$ 217,875	\$ 17,948,272
Vehicle taxes	-	-	83,596	42,965	2,400,839
Delinquent property taxes	-	-	41,781	12,026	690,801
Penalties	-	-	595	-	35,591
Fees in lieu of taxes	-	-	-	-	37,883
Watercraft taxes	-	-	129	2,473	60,283
Less: local option sales tax credits	-	-	(346,048)	(273,400)	(10,449,661)
<b>Total additions</b>	<b>-</b>	<b>-</b>	<b>200,280</b>	<b>1,939</b>	<b>10,724,008</b>
<b>DEDUCTIONS</b>					
Claims paid	-	-	198,146	1,883	10,680,303
Refunds	-	-	2,520	-	27,784
<b>Total deductions</b>	<b>-</b>	<b>-</b>	<b>200,666</b>	<b>1,883</b>	<b>10,708,087</b>
<b>Change in fiduciary net position</b>	<b>-</b>	<b>-</b>	<b>(386)</b>	<b>56</b>	<b>15,921</b>
<b>Net position, beginning of year</b>	<b>131</b>	<b>190</b>	<b>4,674</b>	<b>320</b>	<b>147,925</b>
<b>Net position, end of year</b>	<b>\$ 131</b>	<b>\$ 190</b>	<b>\$ 4,288</b>	<b>\$ 376</b>	<b>\$ 163,846</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIRE BOARD FUND  
JUNE 30, 2025**

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	<u>South Lynches Fire District</u>	<u>West Florence Rural Fire District</u>	<u>Windy Hill/ Olanta Rural Fire District</u>	<u>Pamplico Fire District</u>	<u>Hannah-Salem Friendfield Fire District</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 144,975	\$ 18	\$ 14	\$ 13	\$ -
Total assets	<u>144,975</u>	<u>18</u>	<u>14</u>	<u>13</u>	<u>-</u>
<b>NET POSITION</b>					
Restricted for organizations and other governments	<u>144,975</u>	<u>18</u>	<u>14</u>	<u>13</u>	<u>-</u>
<b>Total net position</b>	<u>\$ 144,975</u>	<u>\$ 18</u>	<u>\$ 14</u>	<u>\$ 13</u>	<u>\$ -</u>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIRE BOARD FUND**  
**JUNE 30, 2025**

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	<u>Florence</u>	<u>Lake City</u>	<u>Scranton</u>	<u>Timmonsville</u>	<u>Johnsonville</u>	<u>Total</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 8,829	\$ 15	\$ 17	\$ 26	\$ 153,907
Total assets	-	8,829	15	17	26	153,907
<b>NET POSITION</b>						
Restricted for organizations and other governments	-	8,829	15	17	26	153,907
<b>Total net position</b>	<u>\$ -</u>	<u>\$ 8,829</u>	<u>\$ 15</u>	<u>\$ 17</u>	<u>\$ 26</u>	<u>\$ 153,907</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIRE BOARD FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>South Lynches Fire District</b>	<b>West Florence Rural Fire District</b>	<b>Windy Hill/ Olanta Rural Fire District</b>	<b>Pamplico Fire District</b>	<b>Hannah-Salem Friendfield Fire District</b>
<b>ADDITIONS</b>					
Current property taxes	\$ 535,453	\$ -	\$ -	\$ -	\$ -
Inventory exemption	11,208	-	-	-	-
Vehicle taxes	111,067	-	-	-	-
Delinquent property taxes	26,981	-	-	-	-
Penalties	827	-	-	-	-
State and federal aid	23,994	124,955	73,348	2,169	7,745
Interest on investments	2,964	-	-	3	-
State homestead exemption	25,380	-	-	-	-
Fees in lieu of taxes	100,116	-	-	-	-
Watercraft taxes	6,099	-	-	-	-
<b>Total additions</b>	<b>844,089</b>	<b>124,955</b>	<b>73,348</b>	<b>2,172</b>	<b>7,745</b>
<b>DEDUCTIONS</b>					
Claims paid	853,406	124,955	73,348	2,170	7,745
Refunds	1,886	-	-	-	-
<b>Total deductions</b>	<b>855,292</b>	<b>124,955</b>	<b>73,348</b>	<b>2,170</b>	<b>7,745</b>
Change in fiduciary net position	(11,203)	-	-	2	-
<b>Net position, beginning of year</b>	<b>156,178</b>	<b>18</b>	<b>14</b>	<b>11</b>	<b>-</b>
<b>Net position, end of year</b>	<b>\$ 144,975</b>	<b>\$ 18</b>	<b>\$ 14</b>	<b>\$ 13</b>	<b>\$ -</b>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIRE BOARD FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Florence	Lake City	Scranton	Timmonsville	Johnsonville	Total
<b>ADDITIONS</b>						
Current property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 535,453
Inventory exemption	-	-	-	-	-	11,208
Vehicle taxes	-	-	-	-	-	111,067
Delinquent property taxes	-	-	-	-	-	26,981
Penalties	-	-	-	-	-	827
State and federal aid	173,461	12,862	1,340	-	3,803	423,677
Interest on investments	188	42	-	-	5	3,202
State homestead exemption	-	-	-	-	-	25,380
Fees in lieu of taxes	-	-	-	-	-	100,116
Watercraft taxes	-	-	-	-	-	6,099
<b>Total additions</b>	<b>173,649</b>	<b>12,904</b>	<b>1,340</b>	<b>-</b>	<b>3,808</b>	<b>1,244,010</b>
<b>DEDUCTIONS</b>						
Claims paid	173,649	12,862	1,340	-	3,803	1,253,278
Refunds	-	-	-	-	-	1,886
<b>Total deductions</b>	<b>173,649</b>	<b>12,862</b>	<b>1,340</b>	<b>-</b>	<b>3,803</b>	<b>1,255,164</b>
Change in fiduciary net position	-	42	-	-	5	(11,154)
<b>Net position, beginning of year</b>	<b>-</b>	<b>8,787</b>	<b>15</b>	<b>17</b>	<b>21</b>	<b>165,061</b>
<b>Net position, end of year</b>	<b>\$ -</b>	<b>\$ 8,829</b>	<b>\$ 15</b>	<b>\$ 17</b>	<b>\$ 26</b>	<b>\$ 153,907</b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
SHERIFF'S FUND  
JUNE 30, 2025**

	<u>Sheriff's Fund</u>	<u>Seized IB South</u>	<u>Fed Narcotics DOT</u>	<u>Fed Narcotics DOJ</u>	<u>Seized IB</u>	<u>Court Narcotics</u>	<u>FCSO Commissary</u>	<u>Total</u>
<b>ASSETS</b>								
Cash and cash equivalents	\$ 737,677	\$ 233,760	\$ 583,664	\$ 908,245	\$ 1,561,991	\$ 201,623	\$ 936,328	\$ 5,163,288
Total assets	<u>737,677</u>	<u>233,760</u>	<u>583,664</u>	<u>908,245</u>	<u>1,561,991</u>	<u>201,623</u>	<u>936,328</u>	<u>5,163,288</u>
<b>LIABILITIES</b>								
Accounts payable	-	1,093	-	-	-	27,358	-	28,451
Total liabilities	<u>-</u>	<u>1,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,358</u>	<u>-</u>	<u>28,451</u>
<b>NET POSITION</b>								
Restricted for organizations and other governments	<u>737,677</u>	<u>232,667</u>	<u>583,664</u>	<u>908,245</u>	<u>1,561,991</u>	<u>174,265</u>	<u>936,328</u>	<u>5,134,837</u>
<b>Total net position</b>	<u>\$ 737,677</u>	<u>\$ 232,667</u>	<u>\$ 583,664</u>	<u>\$ 908,245</u>	<u>\$ 1,561,991</u>	<u>\$ 174,265</u>	<u>\$ 936,328</u>	<u>\$ 5,134,837</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
SHERIFF'S FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Sheriff's Fund	Seized IB South	Fed Narcotics DOT	Fed Narcotics DOJ	Seized IB	Court Narcotics	FCSO Commissary	Total
<b>ADDITIONS</b>								
Interest on investments	\$ -	\$ 12,693	\$ 16,689	\$ 49,592	\$ 89,546	\$ 8,474	\$ 44,741	\$ 221,735
Cash received from others	1,233,342	15,000	353,554	1,565	107,134	181,124	360,304	2,252,023
Total additions	1,233,342	27,693	370,243	51,157	196,680	189,598	405,045	2,473,758
<b>DEDUCTIONS</b>								
Cash paid to others	1,061,439	10,731	23,357	16,500	196,124	150,865	220,841	1,679,857
Total deductions	1,061,439	10,731	23,357	16,500	196,124	150,865	220,841	1,679,857
Change in fiduciary net position	171,903	16,962	346,886	34,657	556	38,733	184,204	793,901
<b>Net position, beginning of year</b>	565,774	215,705	236,778	873,588	1,561,435	135,532	752,124	4,340,936
<b>Net position, end of year</b>	<u>\$ 737,677</u>	<u>\$ 232,667</u>	<u>\$ 583,664</u>	<u>\$ 908,245</u>	<u>\$ 1,561,991</u>	<u>\$ 174,265</u>	<u>\$ 936,328</u>	<u>\$ 5,134,837</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Taxes</b>				
Property tax	\$ 35,076,211	\$ 35,076,211	\$ 36,690,352	\$ 1,614,141
Sales tax	18,700,900	18,700,900	19,543,885	842,985
Fees in lieu of tax	3,315,000	3,315,000	3,597,604	282,604
<b>Total taxes</b>	<u>57,092,111</u>	<u>57,092,111</u>	<u>59,831,841</u>	<u>2,739,730</u>
<b>Licenses and permits</b>				
Tax assessor fees	5,300	5,300	6,053	753
Cable TV fees	810,000	810,000	721,236	(88,764)
Building permit fees	853,200	853,200	1,168,211	315,011
Landfill permits	-	-	4,866	4,866
Road system maintenance fees	500,000	500,000	554,818	54,818
Planning commission fees	334,100	334,100	80,080	(254,020)
<b>Total licenses and permits</b>	<u>2,502,600</u>	<u>2,502,600</u>	<u>2,535,264</u>	<u>32,664</u>
<b>Fines and fees</b>				
Library fines	42,000	42,000	41,082	(918)
Tax collector's costs and fees	510,000	510,000	460,435	(49,565)
Magistrates' fines	765,000	765,000	833,575	68,575
Clerk of Court fines	24,000	24,000	60,778	36,778
Clerk of Court fees	1,349,000	1,349,000	756,328	(592,672)
Master in Equity fees	78,000	78,000	84,366	6,366
Judge of Probate fees	403,000	403,000	52,859	(350,141)
Family court fees	387,000	387,000	419,648	32,648
<b>Total fines and fees</b>	<u>3,558,000</u>	<u>3,558,000</u>	<u>2,709,071</u>	<u>(848,929)</u>
<b>Intergovernmental</b>				
Library state and federal	300,000	300,000	-	(300,000)
State revenue - local government fund	7,150,000	7,150,000	6,807,033	(342,967)
Election commission	315,000	315,000	113,401	(201,599)
Veterans' affairs	7,000	7,000	7,756	756
Public defender	355,000	355,000	2,565,054	2,210,054
Solicitor	331,000	331,000	413,895	82,895
Municipalities	85,000	85,000	81,969	(3,031)
Merchant inventory exemption	356,006	356,006	-	(356,006)
Accommodations tax	43,500	43,500	42,199	(1,301)
Other	256,300	256,300	981,362	725,062
<b>Total intergovernmental</b>	<u>9,198,806</u>	<u>9,198,806</u>	<u>11,012,669</u>	<u>1,813,863</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Sales and other functional revenues</b>				
Rent	\$ 267,483	\$ 267,483	\$ 241,763	\$ (25,720)
Emergency medical services	9,700,000	9,700,000	10,056,345	356,345
Recreation	894,000	894,000	1,024,056	130,056
Inmate per diem	450,000	450,000	544,410	94,410
Sheriff serving fees	41,000	41,000	41,041	41
Other	1,400	1,400	4,156	2,756
<b>Total sales and other functional revenues</b>	<u>11,353,883</u>	<u>11,353,883</u>	<u>11,911,771</u>	<u>557,888</u>
<b>Miscellaneous</b>				
Interest on investments	3,522,500	3,522,500	4,758,716	1,236,216
Tax sale escrow accounts held five years	5,000	5,000	7,280	2,280
Sales of abandoned property	550,000	550,000	294,699	(255,301)
Other	278,500	278,500	2,032,515	1,754,015
<b>Total miscellaneous</b>	<u>4,356,000</u>	<u>4,356,000</u>	<u>7,093,210</u>	<u>2,737,210</u>
<b>Total revenues</b>	<u>\$ 88,061,400</u>	<u>\$ 88,061,400</u>	<u>\$ 95,093,826</u>	<u>\$ 7,032,426</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>General government</b>				
County council:				
Personnel services	\$ 301,251	\$ 301,966	\$ 306,970	\$ (5,004)
Supplies	12,000	10,898	4,663	6,235
Other services and charges	117,165	121,052	91,951	29,101
Capital outlay	7,500	4,000	42	3,958
Direct assistance	5,000	5,000	7,000	(2,000)
Total county council	<u>442,916</u>	<u>442,916</u>	<u>410,626</u>	<u>32,290</u>
Attorney:				
Other services and charges	112,000	112,000	99,463	12,537
Total attorney	<u>112,000</u>	<u>112,000</u>	<u>99,463</u>	<u>12,537</u>
Administrator:				
Personnel services	1,293,968	1,281,820	1,220,601	61,219
Supplies	10,000	9,568	7,190	2,378
Other services and charges	39,875	52,455	54,679	(2,224)
Total administrator	<u>1,343,843</u>	<u>1,343,843</u>	<u>1,282,470</u>	<u>61,373</u>
Finance:				
Personnel services	726,494	732,128	720,769	11,359
Supplies	30,500	32,866	30,104	2,762
Other services and charges	560,951	557,951	558,066	(115)
Capital outlay	7,000	2,000	-	2,000
Total finance	<u>1,324,945</u>	<u>1,324,945</u>	<u>1,308,939</u>	<u>16,006</u>
Treasurer:				
Personnel services	1,159,154	1,136,292	1,130,769	5,523
Supplies	78,050	92,177	90,895	1,282
Other services and charges	379,048	399,170	395,139	4,031
Capital outlay	12,500	15,800	12,774	3,026
Total treasurer	<u>1,628,752</u>	<u>1,643,439</u>	<u>1,629,577</u>	<u>13,862</u>
Information technology:				
Personnel services	1,488,943	1,489,606	1,445,683	43,923
Supplies	28,000	20,041	11,240	8,801
Other services and charges	2,147,994	2,405,529	1,894,465	511,064
Capital outlay	426,703	457,526	189,943	267,583
Total information technology	<u>4,091,640</u>	<u>4,372,702</u>	<u>3,541,331</u>	<u>831,371</u>
Auditor:				
Personnel services	709,001	710,202	769,971	(59,769)
Supplies	18,953	13,614	12,533	1,081
Other services and charges	20,405	24,543	15,631	8,912
Total auditor	<u>748,359</u>	<u>748,359</u>	<u>798,135</u>	<u>(49,776)</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>General government (continued)</b>				
Tax assessor:				
Personnel services	\$ 1,649,179	\$ 1,650,262	\$ 1,604,592	\$ 45,670
Supplies	33,335	18,520	13,048	5,472
Other services and charges	110,244	109,289	83,160	26,129
Total tax assessor	<u>1,792,758</u>	<u>1,778,071</u>	<u>1,700,800</u>	<u>77,271</u>
Procurement:				
Personnel services	290,329	289,407	297,536	(8,129)
Supplies	3,749	7,629	7,508	121
Other services and charges	12,788	9,830	7,563	2,267
Total procurement	<u>306,866</u>	<u>306,866</u>	<u>312,607</u>	<u>(5,741)</u>
Clerk of court:				
Personnel services	883,419	884,434	882,266	2,168
Supplies	26,375	26,763	17,614	9,149
Other services and charges	32,011	30,608	27,655	2,953
Total clerk of court	<u>941,805</u>	<u>941,805</u>	<u>927,535</u>	<u>14,270</u>
General sessions:				
Personnel services	165,395	165,434	168,541	(3,107)
Other services and charges	163,660	163,621	61,148	102,473
Total court of common pleas	<u>329,055</u>	<u>329,055</u>	<u>229,689</u>	<u>99,366</u>
Solicitor:				
Personnel services	1,464,371	1,465,161	1,577,089	(111,928)
Supplies	20,040	20,377	18,364	2,013
Other services and charges	137,614	136,487	140,315	(3,828)
Total solicitor	<u>1,622,025</u>	<u>1,622,025</u>	<u>1,735,768</u>	<u>(113,743)</u>
Human resources:				
Personnel services	664,916	555,891	448,057	107,834
Supplies	105,500	24,191	18,732	5,459
Other services and charges	28,353	225,517	44,502	181,015
Capital outlay	4,800	4,800	1,356	3,444
Total human resources	<u>803,569</u>	<u>810,399</u>	<u>512,647</u>	<u>297,752</u>
Family court:				
Personnel services	652,936	653,108	661,290	(8,182)
Other services and charges	1,445	1,273	495	778
Total family court	<u>654,381</u>	<u>654,381</u>	<u>661,785</u>	<u>(7,404)</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>General government (continued)</b>				
Judge of probate:				
Personnel services	\$ 776,417	\$ 752,535	\$ 811,136	\$ (58,601)
Supplies	20,000	13,109	12,610	499
Other services and charges	55,285	86,058	85,701	357
Total judge of probate	<u>851,702</u>	<u>851,702</u>	<u>909,447</u>	<u>(57,745)</u>
Public defender:				
Personnel services	1,220,429	1,220,784	1,103,754	117,030
Supplies	23,000	22,150	20,955	1,195
Other services and charges	80,394	80,239	70,242	9,997
Capital outlay	13,100	13,750	13,498	252
Total public defender	<u>1,336,923</u>	<u>1,336,923</u>	<u>1,208,449</u>	<u>128,474</u>
Master in equity:				
Personnel services	297,424	297,453	303,866	(6,413)
Supplies	1,500	1,500	985	515
Other services and charges	6,121	6,092	1,807	4,285
Capital outlay	1,000	1,000	501	499
Total master in equity	<u>306,045</u>	<u>306,045</u>	<u>307,159</u>	<u>(1,114)</u>
Magistrates' offices:				
Personnel services	2,747,205	2,713,609	2,586,976	126,633
Supplies	42,824	59,590	57,696	1,894
Other services and charges	236,476	257,308	231,517	25,791
Capital outlay	10,500	6,498	1,010	5,488
Total magistrates' offices	<u>3,037,005</u>	<u>3,037,005</u>	<u>2,877,199</u>	<u>159,806</u>
Building inspections:				
Personnel services	1,721,230	1,727,495	1,633,817	93,678
Supplies	25,206	20,474	8,996	11,478
Other services and charges	847,547	1,047,486	455,768	591,718
Capital outlay	12,000	12,000	10,610	1,390
Total building inspections	<u>2,605,983</u>	<u>2,807,455</u>	<u>2,109,191</u>	<u>698,264</u>
GIS:				
Personnel services	369,899	370,028	400,475	(30,447)
Supplies	5,500	7,458	5,163	2,295
Other services and charges	167,934	164,347	143,518	20,829
Capital outlay	2,200	3,700	2,867	833
Total GIS	<u>545,533</u>	<u>545,533</u>	<u>552,023</u>	<u>(6,490)</u>
Voter registration and election commission:				
Personnel services	552,813	613,274	686,324	(73,050)
Supplies	82,604	69,456	23,634	45,822
Other services and charges	777,680	735,102	730,902	4,200
Capital outlay	13,211	8,476	531	7,945
Total voter registration and election commission	<u>1,426,308</u>	<u>1,426,308</u>	<u>1,441,391</u>	<u>(15,083)</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>General government (continued)</b>				
Veterans' affairs:				
Personnel services	\$ 260,955	\$ 254,955	\$ 251,331	\$ 3,624
Supplies	3,100	6,100	1,250	4,850
Other services and charges	53,900	56,900	47,723	9,177
Total veterans' affairs	<u>317,955</u>	<u>317,955</u>	<u>300,304</u>	<u>17,651</u>
Facilities management:				
Personnel services	817,098	817,449	706,542	110,907
Supplies	42,500	32,300	1,155	31,145
Other services and charges	2,293,507	2,329,823	2,297,702	32,121
Capital outlay	91,455	96,981	-	96,981
Total facilities management	<u>3,244,560</u>	<u>3,276,553</u>	<u>3,005,399</u>	<u>271,154</u>
Lake City Senior Center:				
Supplies	10,220	822	-	822
Other services and charges	135,180	144,578	129,708	14,870
Capital outlay	15,100	15,100	-	15,100
Total Lake City Senior Center	<u>160,500</u>	<u>160,500</u>	<u>129,708</u>	<u>30,792</u>
Direct assistance:				
Council of Governments	102,794	102,794	102,794	-
Senior Citizens Association	45,120	45,120	28,974	16,146
Pee Dee CAA	9,120	9,120	9,120	-
City-County Stadium Commission	11,200	11,200	11,200	-
Others	458,823	458,823	458,823	-
Total direct assistance	<u>627,057</u>	<u>627,057</u>	<u>610,911</u>	<u>16,146</u>
Register of Deeds				
Personnel services	375,838	375,839	367,224	8,615
Supplies			1	(1)
Supplies	8,000	8,000	7,897	103
Other services and charges	59,101	59,101	51,243	7,858
Total Register of Deeds	<u>442,939</u>	<u>442,940</u>	<u>426,365</u>	<u>16,575</u>
Other:				
Personnel services	1,255,516	1,255,516	352,291	903,225
Other services and charges	836,630	848,086	500,000	348,086
Capital outlay	-	-	2,243,009	(2,243,009)
Total other	<u>2,092,146</u>	<u>2,103,602</u>	<u>3,095,300</u>	<u>(991,698)</u>
<b>Total general government</b>	<u>33,137,570</u>	<u>33,670,384</u>	<u>32,124,218</u>	<u>1,546,166</u>
<b>Public safety</b>				
Sheriff's office:				
Personnel services	13,575,682	13,513,291	13,580,191	(66,900)
Supplies	175,000	75,981	20,031	55,950
Other services and charges	2,292,590	2,539,608	2,289,898	249,710
Capital outlay	1,130,777	1,142,962	841,230	301,732
Total sheriff's office	<u>17,174,049</u>	<u>17,271,842</u>	<u>16,731,350</u>	<u>540,492</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Public safety (continued)</b>				
County jail:				
Personnel services	\$ 6,882,008	\$ 6,822,270	\$ 7,557,177	\$ (734,907)
Supplies	72,500	143,893	19,826	124,067
Other services and charges	3,285,949	3,476,397	3,538,052	(61,655)
Capital outlay	392,144	215,669	210,013	5,656
Total county jail	<u>10,632,601</u>	<u>10,658,229</u>	<u>11,325,068</u>	<u>(666,839)</u>
Radio system:				
Other services and charges	675,227	717,563	715,875	1,688
Total radio system	<u>675,227</u>	<u>717,563</u>	<u>715,875</u>	<u>1,688</u>
Central dispatch:				
Personnel services	2,987,535	2,987,790	3,117,759	(129,969)
Supplies	13,800	13,568	5,598	7,970
Other services and charges	332,702	346,554	343,489	3,065
Total central dispatch	<u>3,334,037</u>	<u>3,347,912</u>	<u>3,466,846</u>	<u>(118,934)</u>
Emergency preparedness:				
Personnel services	552,789	550,444	533,322	17,122
Supplies	11,000	16,880	4,571	12,309
Other services and charges	234,975	237,650	250,442	(12,792)
Total emergency preparedness	<u>798,764</u>	<u>804,974</u>	<u>788,335</u>	<u>16,639</u>
<b>Total public safety</b>	<u>32,614,678</u>	<u>32,800,520</u>	<u>33,027,474</u>	<u>(226,954)</u>
<b>Public works</b>				
Public works operating:				
Capital outlay	2,763,835	2,763,835	695,163	2,068,672
Total public works operating	<u>2,763,835</u>	<u>2,763,835</u>	<u>695,163</u>	<u>2,068,672</u>
Central maintenance:				
Other services and charges	1,019,755	757,732	1,021,420	(263,688)
Capital outlay	846,299	1,108,322	1,144,038	(35,716)
Total central maintenance	<u>1,866,054</u>	<u>1,866,054</u>	<u>2,165,458</u>	<u>(299,404)</u>
<b>Total public works</b>	<u>4,629,889</u>	<u>4,629,889</u>	<u>2,860,621</u>	<u>1,769,268</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Health</b>				
Health department:				
Other services and charges	\$ 77,014	\$ 77,014	\$ 76,950	\$ 64
Total health department	<u>77,014</u>	<u>77,014</u>	<u>76,950</u>	<u>64</u>
Environmental services:				
Personnel services	756,776	740,244	657,502	82,742
Supplies	30,050	34,948	44,244	(9,296)
Other services and charges	320,921	342,555	230,194	112,361
Capital outlay	48,500	38,500	32,764	5,736
Total environmental services	<u>1,156,247</u>	<u>1,156,247</u>	<u>964,704</u>	<u>191,543</u>
Emergency medical services:				
Personnel services	8,929,432	8,676,614	8,684,340	(7,726)
Supplies	281,000	306,459	9,861	296,598
Other services and charges	957,565	961,275	1,194,697	(233,422)
Capital outlay	305,013	798,295	33,200	765,095
Total emergency medical services	<u>10,473,010</u>	<u>10,742,643</u>	<u>9,922,098</u>	<u>820,545</u>
Rescue - ambulance squads:				
Other services and charges	142,210	102,210	74,775	27,435
Direct assistance	833,808	873,808	873,808	-
Total rescue - ambulance squads	<u>976,018</u>	<u>976,018</u>	<u>948,583</u>	<u>27,435</u>
Coroner:				
Personnel services	461,134	320,576	326,076	(5,500)
Supplies	5,205	5,695	3,647	2,048
Other services and charges	134,819	282,887	326,930	(44,043)
Capital outlay	12,505	4,505	4,303	202
Total coroner	<u>613,663</u>	<u>613,663</u>	<u>660,956</u>	<u>(47,293)</u>
On-site clinic:				
Other services and charges	283,800	283,800	256,854	26,946
Total on-site clinic	<u>283,800</u>	<u>283,800</u>	<u>256,854</u>	<u>26,946</u>
Direct assistance:				
Direct assistance	34,987	34,987	34,987	-
Total direct assistance	<u>34,987</u>	<u>34,987</u>	<u>34,987</u>	<u>-</u>
<b>Total health</b>	<u>13,614,739</u>	<u>13,884,372</u>	<u>12,865,132</u>	<u>1,019,240</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Welfare</b>				
Indigent care:				
Direct assistance	\$ 301,908	\$ 301,908	\$ 301,908	\$ -
Total indigent care	<u>301,908</u>	<u>301,908</u>	<u>301,908</u>	<u>-</u>
Social services:				
Direct assistance	21,500	21,500	16,881	4,619
Total social services	<u>21,500</u>	<u>21,500</u>	<u>16,881</u>	<u>4,619</u>
Pee Dee Coalition:				
Direct assistance	20,000	20,000	20,000	-
Total Pee Dee Coalition	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>
<b>Total welfare</b>	<u>343,408</u>	<u>343,408</u>	<u>338,789</u>	<u>4,619</u>
<b>Culture and recreation</b>				
Library:				
Personnel services	3,675,645	3,623,492	3,719,206	(95,714)
Supplies	34,905	20,316	18,174	2,142
Other services and charges	992,573	1,070,871	1,068,456	2,415
Capital outlay	41,500	29,944	29,944	-
Total library	<u>4,744,623</u>	<u>4,744,623</u>	<u>4,835,780</u>	<u>(91,157)</u>
Recreation:				
Personnel services	1,118,379	1,050,712	1,033,419	17,293
Supplies	62,000	122,716	6,460	116,256
Other services and charges	1,309,165	1,401,430	1,973,195	(571,765)
Capital outlay	761,817	982,665	796,759	185,906
Total recreation	<u>3,251,361</u>	<u>3,557,523</u>	<u>3,809,833</u>	<u>(252,310)</u>
Lynches River County Park:				
Personnel services	581,395	572,109	644,815	(72,706)
Supplies	42,500	47,163	2,066	45,097
Other services and charges	127,074	133,369	180,489	(47,120)
Capital outlay	275,038	964,916	847,162	117,754
Total Lynches River County Park	<u>1,026,007</u>	<u>1,717,557</u>	<u>1,674,532</u>	<u>43,025</u>
Summer camps:				
Personnel services	8,940	8,009	8,251	(242)
Other services and charges	3,672	3,672	3,363	309
Total summer camps	<u>12,612</u>	<u>11,681</u>	<u>11,614</u>	<u>67</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Culture and recreation (continued)</b>				
Leatherman Senior Center:				
Personnel services	\$ 162,344	\$ 162,361	\$ 168,478	\$ (6,117)
Supplies	29,000	12,544	437	12,107
Other services and charges	187,489	147,110	151,302	(4,192)
Capital outlay	111,115	57,694	57,044	650
Total Leatherman Senior Center	<u>489,948</u>	<u>379,709</u>	<u>377,261</u>	<u>2,448</u>
<b>    Total culture and recreation</b>	<u>9,524,551</u>	<u>10,411,093</u>	<u>10,709,020</u>	<u>(297,927)</u>
<b>Education</b>				
Literary council:				
Direct assistance	5,000	5,000	5,000	-
Total literary council	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<b>    Total education</b>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<b>Debt Service</b>				
Principal - leases and subscriptions	-	-	2,213,811	(2,213,811)
Interest - leases and subscriptions	-	-	279,786	(279,786)
<b>    Total debt service</b>	<u>-</u>	<u>-</u>	<u>2,493,597</u>	<u>(2,493,597)</u>
<b>Total expenditures</b>	<u>\$ 93,869,835</u>	<u>\$ 95,744,666</u>	<u>\$ 94,423,851</u>	<u>\$ 1,320,815</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**GENERAL FUND  
COMBINING SCHEDULE OF ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES  
AND FUND BALANCES  
JUNE 30, 2025**

	General Operations	Treasurer and Tax Sale	Road Paving	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 30,561,116	\$ 8,541,383	\$ 1,374,571	\$ 40,477,070
Investments	527,712	-	-	527,712
Receivables, net:				
Property taxes	1,502,996	-	-	1,502,996
Other governmental units and agencies	7,043,190	291	-	7,043,481
Others	2,733,397	247,704	-	2,981,101
Inventory	65,592	-	-	65,592
Prepays	213,591	-	-	213,591
Leases receivable	711,155	-	-	711,155
Total assets	<u>\$ 43,358,749</u>	<u>\$ 8,789,378</u>	<u>\$ 1,374,571</u>	<u>\$ 53,522,698</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 629,642	\$ -	\$ -	\$ 629,642
Payroll withholdings and accruals	1,958,683	-	-	1,958,683
Other liabilities	-	8,798,925	-	8,798,925
Unearned revenue	2,348,970	-	-	2,348,970
Total liabilities	<u>4,937,295</u>	<u>8,798,925</u>	<u>-</u>	<u>13,736,220</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues:				
Property taxes	862,945	-	-	862,945
Lease receipts	675,716	-	-	675,716
Total deferred inflows of resources	<u>1,538,661</u>	<u>-</u>	<u>-</u>	<u>1,538,661</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	314,622	-	-	314,622
Committed:				
Road paving	-	-	1,374,571	1,374,571
Assigned:				
General government	1,696,716	-	-	1,696,716
Unassigned	34,871,455	(9,547)	-	34,861,908
Total fund balances (deficits)	<u>36,882,793</u>	<u>(9,547)</u>	<u>1,374,571</u>	<u>38,247,817</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 43,358,749</u>	<u>\$ 8,789,378</u>	<u>\$ 1,374,571</u>	<u>\$ 53,522,698</u>

# FLORENCE COUNTY, SOUTH CAROLINA

## GENERAL FUND COMBINING DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES JUNE 30, 2025

	General Operations	Treasurer and Tax Sale	Road Paving	Total
<b>Revenues:</b>				
Taxes	\$ 59,831,841	\$ -	\$ -	\$ 59,831,841
Licenses and permits	1,980,446	-	554,818	2,535,264
Fines and fees	2,709,071	-	-	2,709,071
Intergovernmental	11,012,669	-	-	11,012,669
Sales and other functional revenues	11,911,771	-	-	11,911,771
Miscellaneous	6,786,516	11,995	-	6,798,511
Total revenues	94,232,314	11,995	554,818	94,799,127
<b>Expenditures:</b>				
Current:				
General government	32,124,218	-	-	32,124,218
Public safety	33,027,474	-	-	33,027,474
Public works	2,165,458	-	-	2,165,458
Health	12,865,132	-	-	12,865,132
Welfare	338,789	-	-	338,789
Culture and recreation	10,709,020	-	-	10,709,020
Education	5,000	-	-	5,000
Capital outlay	-	-	695,163	695,163
Debt service:				
Principal retirements	2,213,811	-	-	2,213,811
Interest	279,786	-	-	279,786
Total expenditures	93,728,688	-	695,163	94,423,851
Excess (deficiency) of revenues over (under) expenditures	503,626	11,995	(140,345)	375,276
<b>Other financing sources (uses):</b>				
Issuance of leases and subscriptions	2,243,009	-	-	2,243,009
Sale of capital assets	294,699	-	-	294,699
Transfers in	905,000	-	-	905,000
Transfers out	(1,185,150)	-	-	(1,185,150)
Total other financing sources, net	2,257,558	-	-	2,257,558
Net change in fund balance	2,761,184	11,995	(140,345)	2,632,834
<b>Fund balance (deficit), beginning of year</b>	34,121,609	(21,542)	1,514,916	35,614,983
<b>Fund balance (deficit), end of year</b>	\$ 36,882,793	\$ (9,547)	\$ 1,374,571	\$ 38,247,817

**FLORENCE COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

FOR THE STATE TREASURER'S OFFICE:

<b>COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT</b>	<b><u>General Sessions</u></b>	<b><u>Magistrate Court</u></b>	<b><u>Municipal Court</u></b>	<b><u>Total</u></b>
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected	\$ 20,256	\$ 1,763,851	\$ -	\$ 1,784,107
Court fines and assessments remitted to State Treasurer	13,096	836,111	-	849,207
<b>Total Court Fines and Assessments retained</b>	<b>\$ 7,160</b>	<b>\$ 927,740</b>	<b>\$ -</b>	<b>\$ 934,900</b>
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained	\$ 33,709	\$ 15,032	\$ -	\$ 48,741
Assessments retained	9,513	59,898	-	69,411
<b>Total Surcharges and Assessments retained for victim services</b>	<b>\$ 43,222</b>	<b>\$ 74,930</b>	<b>\$ -</b>	<b>\$ 118,152</b>

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<b><u>VICTIM SERVICE FUNDS COLLECTED</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
<b>Carryforward from Previous Year – Beginning Balance</b>	<b>\$ -</b>	<b>\$ (180,793)</b>	<b>\$ (180,793)</b>
<b><u>Victim Service Revenue:</u></b>			
Victim Service Assessments Retained by City/County Treasurer	-	69,411	69,411
Victim Service Surcharges Retained by City/County Treasurer	-	48,741	48,741
Interest Earned	-	4,698	4,698
Grant Funds Received			
Grant from: State Treasurer	-	-	-
Miscellaneous Revenue	-	310,385	310,385
<b>Contribution Received from Victim Service Contracts:</b>			
(1) Town of Pamplico	-	2,574	2,574
(2) Town of	-	-	-
(3) City of	-	-	-
<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>	<b>\$ -</b>	<b>\$ 255,016</b>	<b>\$ 255,016</b>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

<b><u>Expenditures for Victim Service Program:</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
Salaries and Benefits	\$ -	\$ 233,542	\$ 233,542
Operating Expenditures	-	28,728	28,728
<b>Victim Service Contract(s):</b>			
(1) Entity's Name:	-	-	-
(2) Entity's Name	-	-	-
<b>Victim Service Donation(s):</b>			
(1) Domestic Violence Shelter:	-	-	-
(2) Rape Crisis Center:	-	-	-
(3) Other local direct crime victims service agency:	-	-	-
Transferred to General Fund	-	-	-
<b>Total Expenditures from Victim Service Fund/Program (B)</b>	<b>-</b>	<b>262,270</b>	<b>262,270</b>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	-	(7,254)	(7,254)
<b>Less: Prior Year Fund Deficit Repayment</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carryforward Funds – End of Year</b>	<b>\$ -</b>	<b>\$ (7,254)</b>	<b>\$ (7,254)</b>

## **COMPLIANCE SECTION**



# Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 27, 2026.

## **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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



Columbia, South Carolina  
March 27, 2026



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

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

## **Report on Compliance for Each Major Federal Program**

### **Opinion on Each Major Federal Program**

We have audited **Florence County, South Carolina's** (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of County's major federal programs for the year ended June 30, 2025. 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.

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, 2025.

### **Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to County's federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

*Mauldin & Jenkins, LLC*

Columbia, South Carolina  
March 27, 2026

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FISCAL YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-through Grantor Program Title	Federal Assistance Listing Number	Federal Grantor's/ Pass-through Grantor's Number	Federal Expenditures	Passed through to Subrecipients
<b><u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u></b>				
Passed through S.C. Department of Commerce				
Community Development Block Grant	14.228	4-CE-20-006	\$ 20,000	\$ -
Community Development Block Grant	14.228	4-CE-21-010	487,500	-
<b>Total U.S. Department of Housing and Urban Development</b>			<u>507,500</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF JUSTICE</u></b>				
Direct Assistance				
Edward Byrne Memorial Justice Assistance Grant	16.738	15PBJA-24-GG-05032	41,404	-
Equitable Sharing Program	16.922	N/A	16,500	-
<b>Total U.S. Department of Justice</b>			<u>57,904</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF TRANSPORTATION</u></b>				
Passed through S.C. Department of Transportation				
Highway Planning and Construction Grant	20.205	PLA-04-13	181,180	-
<b>Total U.S. Department of Transportation</b>			<u>181,180</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF THE TREASURY</u></b>				
Direct Assistance				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	5,408,606	1,125,000
			<u>5,408,606</u>	<u>1,125,000</u>
Passed through S.C. Rural Infrastructure Authority				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	A-23-C07	710,796	-
			<u>710,796</u>	<u>-</u>
<b>Total U.S. Department of The Treasury</b>			<u>6,119,402</u>	<u>1,125,000</u>
<b><u>NATIONAL ENDOWMENT FOR THE HUMANITIES</u></b>				
Passed through S.C. Humanities				
Promotion of the Humanities Federal/State Partnership	45.129	N/A	3,000	-
			<u>3,000</u>	<u>-</u>
<b>Total National Endowment For The Humanities</b>			<u>3,000</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u></b>				
Passed through S.C. Department of Social Services				
Child Support Enforcement Services Program	93.563	C-21021C	51,729	-
Child Support Enforcement Services Program	93.563	C-21021C	303,323	-
Child Support Enforcement Services Program	93.563	C-21021S	29,442	-
Child Support Enforcement Services Program	93.563	C-210212	13,220	-
			<u>397,714</u>	<u>-</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>397,714</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF HOMELAND SECURITY</u></b>				
Passed through S.C. Emergency Management Division				
Emergency Management Performance Grant	97.042	22EMPG01-S	9,230	-
Emergency Management Performance Grant	97.042	LEMPG23-21	36,823	-
Emergency Management Performance Grant	97.042	LEMPG23-21	35,247	-
			<u>81,300</u>	<u>-</u>
<b>Total U.S. Department of Homeland Security</b>			<u>81,300</u>	<u>-</u>
<b><u>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</u></b>				
Passed through S.C. State Library				
Library Services and Technology Act	45.310	LS-256840-OLS-24	1,133	-
Library Services and Technology Act	45.310	LS-256840-OLS-24	2,000	-
			<u>3,133</u>	<u>-</u>
<b>Total Institute of Museum and Library Services</b>			<u>3,133</u>	<u>-</u>
<b><u>CENTER FOR DISEASE CONTROL AND PREVENTION</u></b>				
Passed through S.C. Department of Health and Environmental Control				
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	CK24-0002	21,794	-
<b>Total Center for Disease Control and Prevention</b>			<u>21,794</u>	<u>-</u>
<b>TOTAL FEDERAL ASSISTANCE EXPENDED</b>			<u>\$ 7,372,927</u>	<u>\$ 1,125,000</u>

# FLORENCE COUNTY, SOUTH CAROLINA

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2025

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### **NOTE 1. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Florence County (the "County") under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

### **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting* - Expenditures reported on the Schedule are reported on the modified accrual basis of accounting.

### **NOTE 3. INDIRECT COST RATE**

The County has elected not to use the ten percent de Minimis indirect cost rate allowed under the Uniform Guidance.

### **NOTE 4. SUBRECIPIENTS**

During the fiscal year ended June 30, 2025, the County passed federal funds to a single subrecipient, Charter Communications, amounting to \$1,125,000.

# FLORENCE COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

### SECTION I SUMMARY OF AUDITOR'S RESULTS

#### **Financial Statements**

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

Internal control over financial reporting:  
Material weaknesses identified?  Yes  No

Significant deficiencies identified not considered to be material weaknesses?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

#### **Federal Awards**

Internal control over major programs:  
Material weaknesses identified?  Yes  No

Significant deficiencies identified not considered to be material weaknesses?  Yes  None reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?  Yes  No

Identification of major programs:

Assistance Listing Number

Name of Federal Program or Cluster

21.027

**U.S. Department of the Treasury**  
COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?  Yes  No

**FLORENCE COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**SECTION II**  
**FINANCIAL STATEMENT FINDINGS**

None reported.

**SECTION III**  
**FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None reported.

**SECTION IV**  
**SCHEDULE OF PRIOR YEAR FINDINGS**

None reported.