

FLORENCE COUNTY, SOUTH CAROLINA

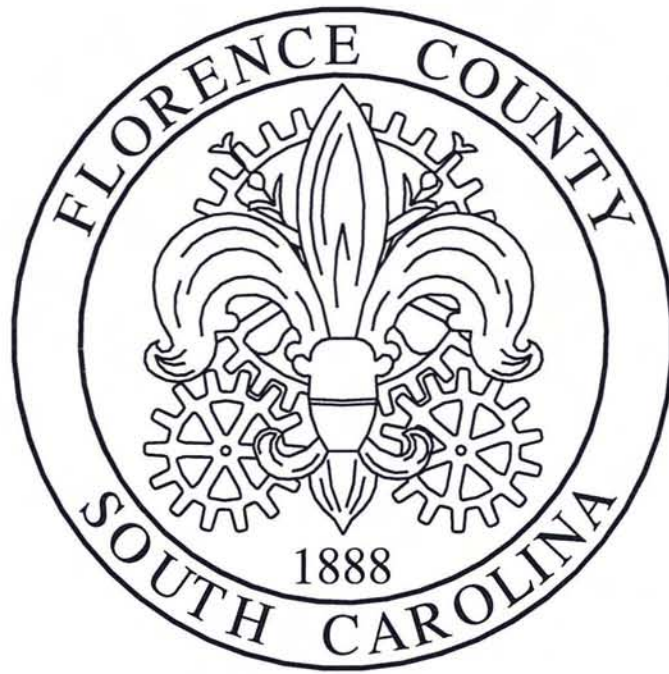
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014



Prepared By:

Kevin V. Yokim, CPA, CGFO, Finance Director
Kathy C. Coker, CGFO, Accounting Manager



FLORENCE COUNTY, SOUTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2014

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INTRODUCTORY SECTION





FLORENCE COUNTY

Finance Department

December 30, 2014

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

The Comprehensive Annual Financial Report of Florence County, South Carolina, for the year ended June 30, 2014, is submitted herewith. State statutes require Florence County to annually issue a report on its financial position and activities, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of this presented data and the completeness and fairness of this presentation, including all disclosures, rests with the County's management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly both the financial position, results of operations and cash flows of the various funds of Florence County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

Florence County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". Information related to this single audit, including a schedule of expenditures of federal awards and the independent auditor's report on internal controls and compliance with applicable laws and regulations, is included in the single audit section of this report.

PROFILE OF THE GOVERNMENT

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

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

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

LOCAL ECONOMY

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

Manufacturing

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

Over the past few years, Honda Motors Corporation of America expanded its current facility to include an engine plant for its all-terrain vehicles. Honda now employs approximately 1,000 people in its assembly and engine plants. This is the first time that engines for any Honda vehicle have been produced in the United States. Honda has also constructed a personal watercraft (jet-ski) plant that began production in December 2002. Also, two suppliers to the Honda plant have located in Florence County in recent years, those being South East Express and North American Container Company. In addition, Worthington Industries, a manufacturer of cabs for heavy equipment, began operation of its plant in the Pee Dee Commerce Center as well. In late 2012, Johnson Controls opened a battery recycling facility, the first of its kind permitted in the United States for over a decade. In early 2013, Otis Elevator opened a facility in order to construct its next generation of elevators.

As described above, the County's manufacturing base is very diversified. Other well known companies also have plants in the County. These companies include General Electric, Asea Brown Boveri, and RockTenn.

Distribution

Given its location at the intersection of Interstates I-95 and I-20, the County is now becoming a center for distribution facilities as well. IFH, a restaurant food supplier, recently constructed a new plant that resulted in an investment of more than \$20,000,000 and 70 new jobs. FedEx has also constructed a 75,000 square foot distribution facility within the past two years. QVC, Inc. constructed a 1,000,000 square foot distribution facility that opened in the spring of 2007. This resulted in an investment of almost \$75,000,000 and the addition of several hundred jobs to the local economy. Finally, Johnson Controls, Inc. moved into a 300,000 square foot spec. building in the Pee Dee Touchstone Energy Commerce Center in order to distribute automotive batteries. This facility also opened in the spring of 2007 and resulted in an investment of approximately \$35,000,000. In June 2014, Ruiz Foods announced a new investment of \$35,000,000 and 500 new jobs and will begin production in 2015.

Medical Community

Florence County continues to serve as the medical center for the eastern half of South Carolina. McLeod Regional Medical Center (McLeod) is the largest employer in the County, with over 4,000 employees. McLeod has, in the past few years, constructed a women's hospital pavilion as well as a four-story medical office building. McLeod also has completed construction on an additional five-story medical office building. In 2007, McLeod completed the expansion of the women's hospital pavilion from its current five floors to a total of twelve floors at a cost in excess of \$100 million. In 2010, McLeod was awarded the American Hospital Association-McKesson Quest for Quality Prize. This national award is presented to one hospital annually and, since its inception in 2002, has been awarded to major national hospitals such as the Duke University Hospital and The

Johns Hopkins Hospital. McLeod is the first hospital in South Carolina to receive this award.

Carolinas Hospital System is also located in Florence County. Carolinas is a subsidiary of the national hospital company Quorum Health Group. In November 1998, Carolinas dedicated a new nine-story state of the art hospital complex. In the past year, Carolinas has also constructed facilities for additional bed space as well as a new conference center.

Also headquartered in Florence County is Palmetto Government Benefits Administrators, a division of Blue Cross & Blue Shield of South Carolina. This division processes health insurance claims from military personnel and their dependents from all across the nation and around the world. They currently employ over 1,000 people in Florence County. In addition, American Security Insurance Company (Assurant) has located an insurance processing facility in Florence that currently employs over 300 people.

Tourism

With such attractions as the Darlington Raceway, the Florence City-County Civic Center, Freedom Florence, a nine-field softball complex, and the Dr. Eddie Floyd Tennis Center, Florence County continues to see an increase in tourism every year. This has resulted in the construction of several new hotels and motels including a multi-story Hilton Garden Inn as well as a new Holiday Inn Express.

Florence County's moderate climate attracts tourists year round to come to the County to shop, eat, and play golf at one of over 10 golf courses located within 30 miles of the City of Florence. In addition the Florence City-County Civic Center hosts several conventions and trade shows each year, as well as many business meetings and luncheons. The Freedom Florence recreation complex hosts softball tournaments every weekend during its 30-week season. These tournaments include a minimum of 15 teams and bring in players from all over the Southeast to the Florence area. The City of Florence constructed a 30 court tennis center that opened in June 2011. This center will attract tennis tournaments from many different locations. For the first time, the Darlington Raceway held a NASCAR Craftsman truck series race in 2001. The Darlington Raceway, which is next door to Florence County, also hosted the largest weekend sporting event in the state with Busch series and NASCAR series races both on Mother's Day weekend. These races bring international exposure to Florence through ESPN and major network telecasts. The raceway has also added lights to the track to provide the opportunity for night-time racing as well.

MAJOR INITIATIVES

Florence County has embarked on several initiatives that center primarily on increasing service to the residents of Florence County.

EMS Improvements

During 2000, Florence County made major improvements to its EMS System. Four new state of the art ambulances were purchased, as well as four new quick response vehicles. In February 1999, the County broke ground on a new 7,500 square foot EMS headquarters. The building was completed in December 1999. In 2004, the County completed the construction of two new EMS substations in rural areas of the County, and constructed a third rural substation in early 2012.

Recreation Improvements

During 1999, a recreation master plan for the entire county was prepared by an outside consulting company. The County had executed a long-term lease for a state park that is now known as Lynches River County Park. On October 31, 2002, the State of South Carolina deeded the Lynches River County Park to Florence County. Therefore, the County now owns a 675 acre park near the geographic center of the county and the County is moving forward with improvements to the park. A major renovation of the community building at the park has already been completed. A canoe launch and a 1,200 foot boardwalk have been constructed. In addition, two cabins and a bathhouse have been purchased and installed and are available to be rented. A splashpad was added to the park to replace an out-dated swimming pool that was in much need of repair. An environmental discovery center opened during 2008, and includes a rope bridge walk through the treetops adjacent to the center. An archery range also opened at the park in 2010. In North Florence, a local park has been enhanced by the addition of a community building and a walking trail. In West Florence, additional land was acquired adjacent to an existing ball field and several tennis courts, a picnic shelter and a playground were constructed. In the Lake City area, land was acquired for a local park and a walking trail was constructed. This land also includes a pond; therefore a fishing deck and a walking bridge over the pond have been constructed. In 2004, the County acquired three parcels of land for recreation. Two parcels are for the expansion of two existing baseball leagues and the third is for a neighborhood park. In 2005, one of these parks was completed and an existing league was relocated to this new facility. In 2007, the second of these parks was completed and the other existing league was relocated to this new facility.

Libraries

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

Economic Development

During 1999, Florence County entered into an agreement with a local private business group to form the Florence County Economic Development Partnership. This is a joint partnership that was formed to increase economic development throughout the county and is funded equally by public and private funds. During 1999, a strategic plan was completed by an outside consulting company and the County is currently proceeding with most of the areas of the strategic plan. The County issued \$1,500,000 of general obligation bonds to fund the first of three phases of this strategic plan. A portion of these bonds proceeds have been used to purchase approximately 150 acres for an industrial park in Johnsonville and develop this park by installing roads and water and sewer service.

Capital Project Sales Tax

In November 2013, the voters of Florence County approved a referendum for a one cent capital project sales tax, as well as the issuance of a general obligation bond in an amount not to exceed \$125,000,000, the debt service payments of which will be funded from the sales tax. This sales tax began being collected on May 1, 2014 by the merchants in Florence County and will be collected for a period of seven years.

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

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

FINANCIAL INFORMATION

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

Financial Audit. As a recipient of federal and state financial assistance, we are also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with laws and regulations related to those programs. This internal structure is subject to periodic evaluation by management of the County and our external auditors. The results of the County's financial audit for the year ended June 30, 2014 provided no instances of material weakness in the internal control structure or significant violations of applicable laws and regulations related to major or non-major federal financial assistance programs.

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

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

Debt Administration. In accordance with South Carolina State Law, Florence County must maintain its general obligation bonded debt within a limit of eight percent of its total assessed value of its real and personal property. For the year ended June 30, 2014, this requirement has been met.

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

Independent Audit. The South Carolina Code of Laws requires an annual audit of financial records and transactions of the County by an independent certified public accountant selected by County Council. The fiscal year ended June 30, 2014 was audited by the accounting firm of Elliott Davis, LLC, and their report on the basic financial statements is included in the Financial Section of this Comprehensive Annual Financial Report.

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

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Florence County, South Carolina for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. This was the sixteenth year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Kevin V. Yokim', with a stylized flourish at the end.

Kevin V. Yokim, CPA, CGFO
Finance Director

FLORENCE COUNTY, SOUTH CAROLINA

LIST OF PRINCIPAL OFFICIALS

FOR THE YEAR ENDED JUNE 30, 2014

MEMBERS OF COUNTY COUNCIL

James Schofield	Chairman
Waymon Mumford	Vice-Chairman
Mitchell Kirby	Secretary - Chaplain
Alphonso Bradley	Member
Russell Culberson	Member
Roger Poston	Member
Kent Caudle	Member
Willard Dorriety, Jr.	Member
Jason Springs	Member

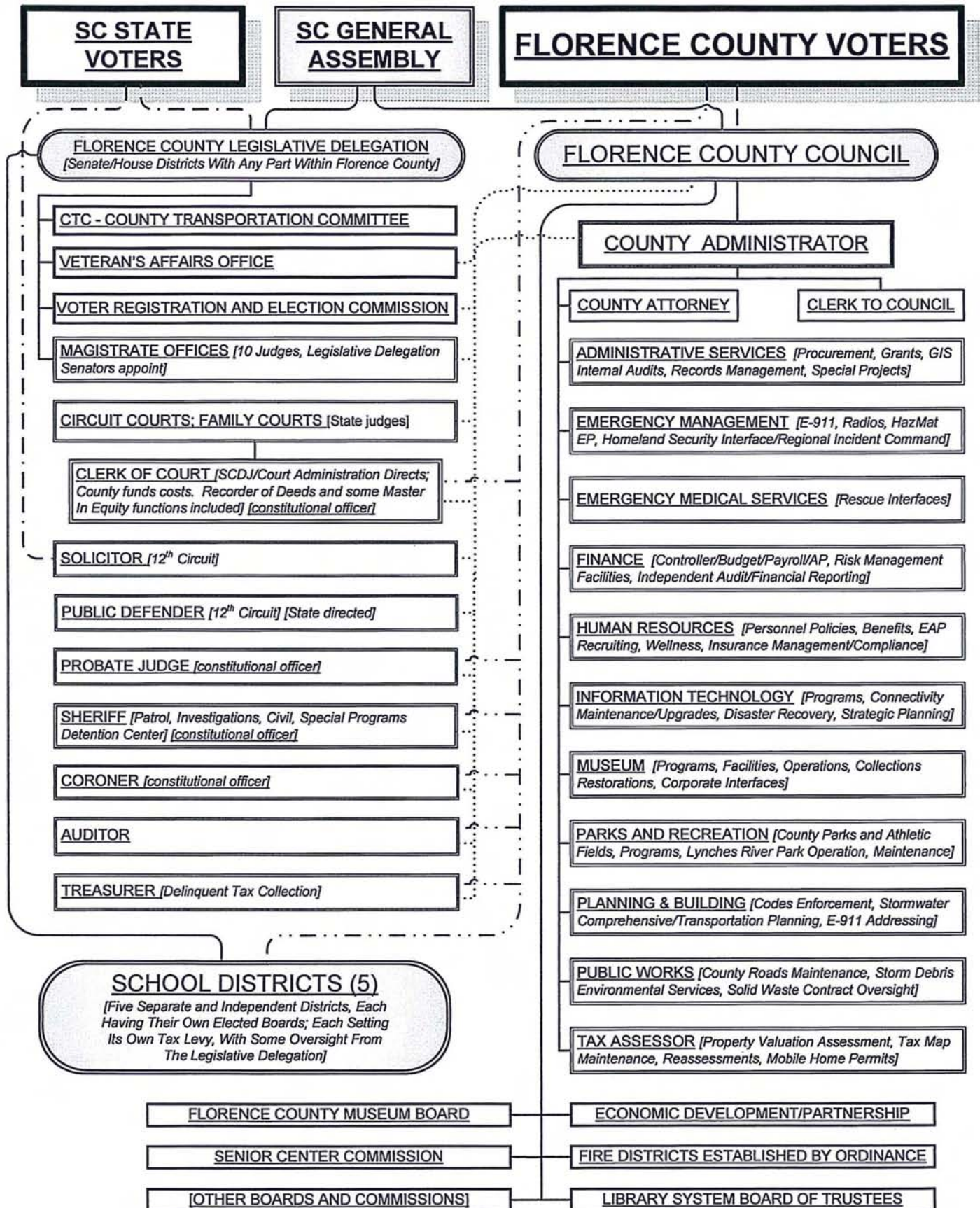
ELECTED OFFICIALS

Connie Reel-Shearin	Clerk of Court
Wayne Joye	County Auditor
Keith Lutcken	County Coroner
Kenney Boone	County Sheriff
Ed Clements	County Solicitor
Dean Fowler	County Treasurer
J. Munford Scott, Jr.	Judge of Probate

ADMINISTRATIVE OFFICIALS

K. G. Rusty Smith, Jr.	County Administrator
Kevin V. Yokim	Finance Director

ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Florence County
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information and the respective budgetary comparison schedule for the general fund of Florence County, South Carolina (the "County"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Florence County, South Carolina, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison schedule for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and schedules of funding progress and employer contributions for other postemployment benefits on pages 14-24 and 76 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining nonmajor governmental fund financial statements, the combining fiduciary fund financial statements, the budgetary comparison schedules, the schedules of capital assets used in the operation of governmental funds, the schedule of long-term debt, the additional accompanying supplementary information, the schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and the other information, such as the introductory and statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor governmental fund financial statements, the combining fiduciary fund financial statements, the budgetary comparison schedules, the schedules of capital assets used in the operation of governmental funds, the schedule of long-term debt, the additional accompanying supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor governmental fund financial statements, the combining fiduciary fund financial statements, the budgetary comparison schedules, the schedules of capital assets used in the operation of governmental funds, the schedule of long-term debt, the additional accompanying supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2014 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Columbia, South Carolina
December 30, 2014



FINANCIAL SECTION



MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Florence County, South Carolina, we offer readers of the Florence County financial statements this narrative overview and analysis of the financial activities of Florence County for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 – 8 of this report.

Financial Highlights

- The assets of Florence County exceeded its liabilities at the close of the most recent fiscal year by \$89,759,532 (*net position*). Of this amount, (\$16,598,247) represents unrestricted net position. The General Fund unassigned fund balance was \$10,828,609, which may be used to meet the government'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 government's total net position decreased by \$2,134,231. Nearly all of this decrease is attributable to a decrease of \$9,528,916 in capital grants and contributions over the prior year, primarily related to the transfer of the City-County Complex building to the County in the prior year, plus an increase of \$2,647,951 in property tax revenue over the prior year.
- As of the close of the current fiscal year, Florence County's governmental funds reported combined ending fund balances of \$167,918,499, an increase of \$129,296,634 in comparison with the prior year primarily as the result of the receipt of the proceeds of the capital project sales tax bond.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$10,828,609, or a healthy 21 percent of total General Fund expenditures and net transfers out.
- Florence County's debt increased by \$132,000,585 (308.1 percent) during the current fiscal year. The key factor in this increase was the issuance of the debt for the Capital Project Sales Tax 2 offset by the principal payments on general obligation bonds.

Overview of the Financial Statements

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

The *Statement of Net Position* presents information on all Florence County's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or

decreases in net position may serve as a useful indicator of whether the financial position of Florence 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, but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Florence 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 Florence County include general government, public safety, economic development, public works, health, welfare, culture and recreation, and education. The business-type activities of Florence County include a utility system, a county landfill and an E911 system.

The government-wide financial statements can be found on pages 25 – 26 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. Florence 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 Florence 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 Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Florence County maintains forty-four individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Grant Special Revenue Fund, the Capital Project Sales Tax 2 Debt Service Fund, and the Capital Project Sales Tax 2 Fund, all of which are considered to be major funds. Data from the other forty governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

Florence 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 27 – 31 of this report.

Proprietary funds. Florence 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. Florence 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 Florence County.

The basic proprietary fund financial statements can be found on pages 32 – 35 of this report.

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

The basic fiduciary fund financial statement can be found on page 36 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 37 – 75 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 77 – 103 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Florence County, assets exceeded liabilities by \$89,759,532 at the close of the most recent fiscal year.

The largest portion of Florence County's net position (86.6 percent) reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. Florence County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Florence 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.

Florence County's Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 181,638,677	\$ 51,206,518	\$ 6,381,406	\$ 6,199,561	\$ 188,020,083	\$ 57,406,079
Capital assets	95,672,178	94,006,589	2,344,611	2,357,350	98,016,789	96,363,939
Total assets	277,310,855	145,213,107	8,726,017	8,556,911	286,036,872	153,770,018
Long-term liabilities outstanding	174,840,800	42,840,215	890	890	174,841,690	42,841,105
Other liabilities	19,861,507	17,753,682	1,574,143	1,281,468	21,435,650	19,035,150
Total liabilities	194,702,307	60,593,897	1,575,033	1,282,358	196,277,340	61,876,255
Net position:						
Net investment in capital assets	75,427,832	77,125,383	2,344,611	2,357,350	77,772,443	79,482,733
Restricted	28,585,336	15,281,885	-	-	28,585,336	15,281,885
Unrestricted	(21,404,620)	(7,788,058)	4,806,373	4,917,203	(16,598,247)	(2,870,855)
Total net position	\$ 82,608,548	\$ 84,619,210	\$ 7,150,984	\$ 7,274,553	\$ 89,759,532	\$ 91,893,763

An additional portion of Florence County's net position (13.4 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$16,598,247) is comprised of the unrestricted net position of the proprietary funds of \$4,806,373, which may be used to meet the government's cash flow management needs and its ongoing obligations to citizens and creditors, less the governmental unrestricted net position balance of (\$21,404,620), which is primarily the result of OPEB liability payable of \$9,137,029.

The County's net position for its governmental activities decreased by \$2,010,662 during the current fiscal year as a result of a decrease of \$9,528,916 in capital grants and contributions over the prior year, primarily related to the transfer of the City-County Complex building to the County in the prior year, plus an increase of \$2,647,951 in property tax revenue over the prior year. In addition, unrestricted cash and investments increased by \$130,687,086 primarily as a result of the receipt of the proceeds of the capital project sales tax bond. Net investment in capital assets decreased by \$1,697,551.

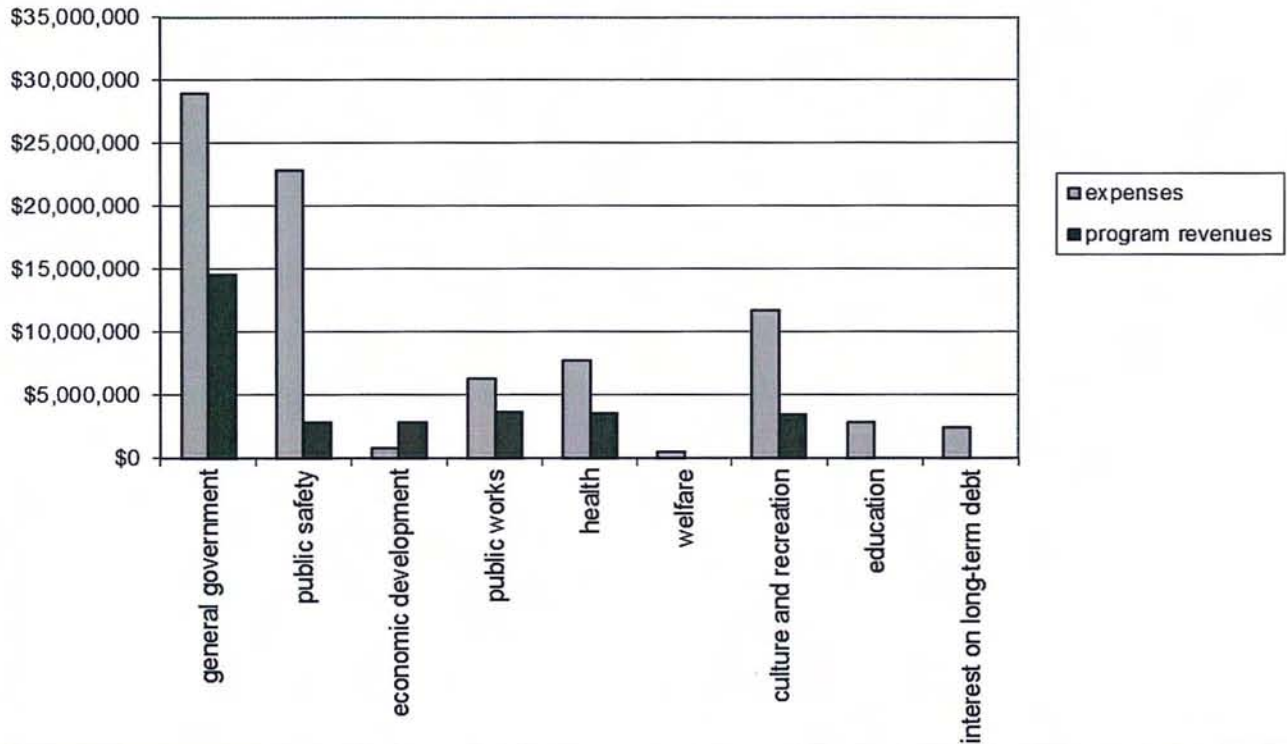
Governmental activities. Governmental activities adjusted Florence County's net position downward by \$2,010,662 to \$82,608,548 as a result of the activities described in the previous paragraph.

Business-type activities. Business-type activities decreased Florence County's net position by \$123,569, primarily as a result of the expenses incurred in the Florence County Utility System in the amount of \$304,654.

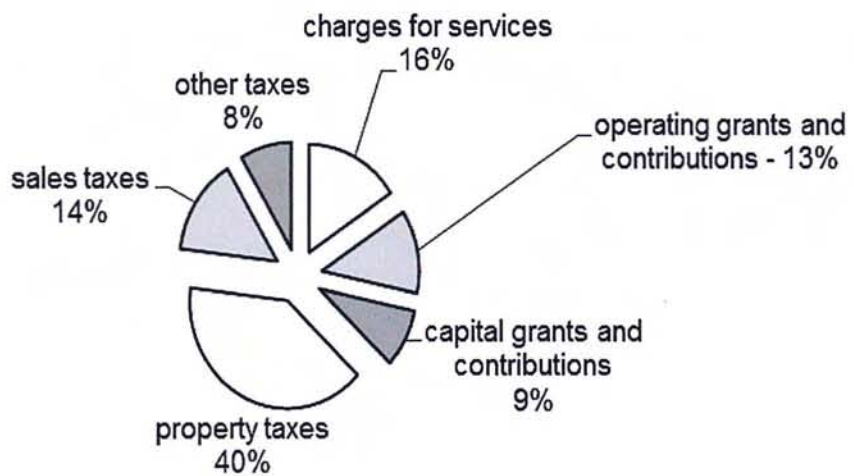
Florence County's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$13,016,513	\$12,714,229	\$ 3,948,993	\$ 3,754,030	\$16,965,506	\$16,468,259
Operating grants and contributions	10,382,159	10,685,448	-	-	10,382,159	10,685,448
Capital grants and contributions	7,277,732	16,806,648	-	-	7,277,732	16,806,648
General revenues:						
Property taxes	32,836,060	30,188,109	-	-	32,836,060	30,188,109
Other taxes	19,096,872	18,133,437	-	-	19,096,872	18,133,437
Other	122,636	125,027	7,572	9,666	130,208	134,693
Total revenues	82,731,972	88,652,898	3,956,565	3,763,696	86,688,537	92,416,594
Expenses:						
General government	28,984,266	24,449,488	-	-	28,984,266	24,449,488
Public safety	22,821,341	21,906,996	-	-	22,821,341	21,906,996
Economic and physical development	797,993	1,323,197	-	-	797,993	1,323,197
Public works	6,324,090	5,829,320	-	-	6,324,090	5,829,320
Health	7,687,094	6,841,756	-	-	7,687,094	6,841,756
Welfare	432,731	424,560	-	-	432,731	424,560
Culture and recreation	11,671,952	8,294,734	-	-	11,671,952	8,294,734
Education	2,799,515	2,261,113	-	-	2,799,515	2,261,113
Interest on long-term debt	2,384,784	1,151,563	-	-	2,384,784	1,151,563
Utility system	-	-	304,654	247,524	304,654	247,524
Landfill	-	-	4,295,367	4,151,174	4,295,367	4,151,174
E911 system	-	-	318,981	377,608	318,981	377,608
Total expenses	83,903,766	72,482,727	4,919,002	4,776,306	88,822,768	77,259,033
Increase (decrease) in net position						
before transfers	(1,171,794)	16,170,171	(962,437)	(1,012,610)	(2,134,231)	15,157,561
Transfers	(838,868)	(921,868)	838,868	921,868	-	-
Increase (decrease) in net position	(2,010,662)	15,248,303	(123,569)	(90,742)	(2,134,231)	15,157,561
Net position, July 1,	84,619,210	69,370,907	7,274,553	7,365,295	91,893,763	76,736,202
Net position, June 30,	\$82,608,548	\$84,619,210	\$ 7,150,984	\$ 7,274,553	\$89,759,532	\$91,893,763

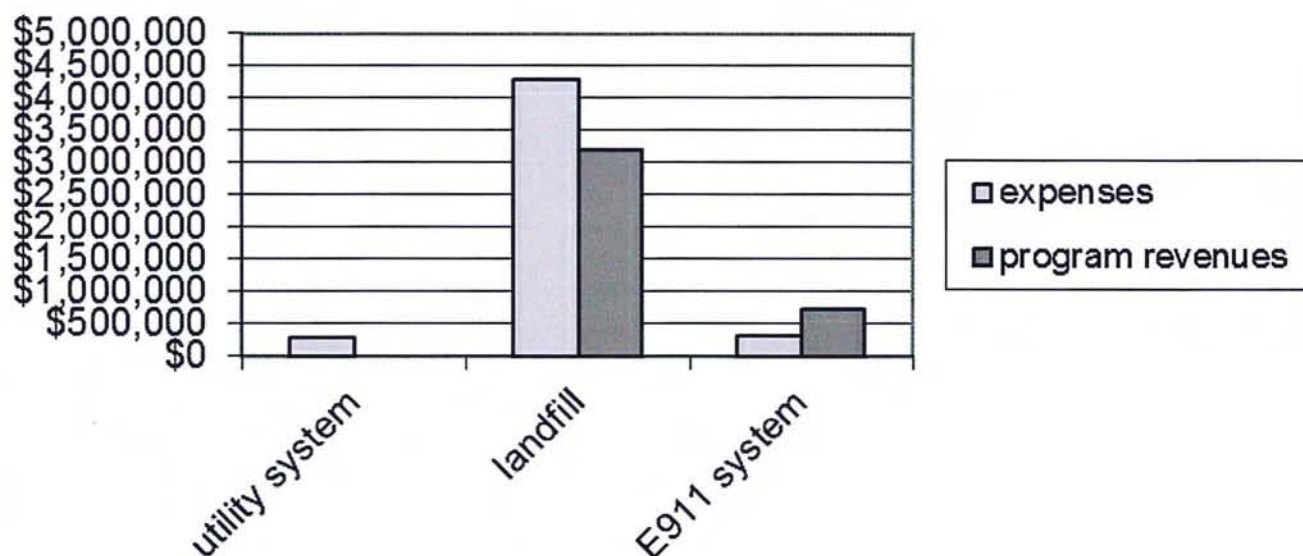
Expenses and Program Revenues - Governmental Activities



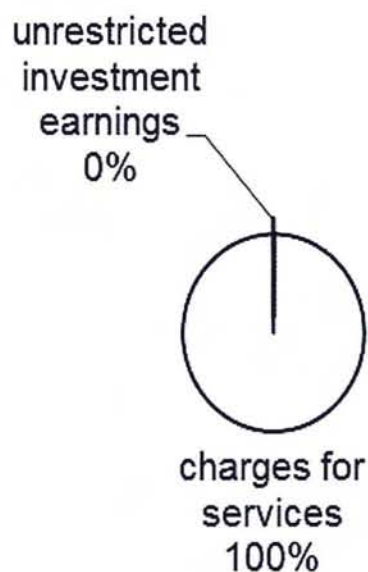
Revenues by Source - Governmental Activities



Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of Florence County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Florence 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 revenue received from the state government and to fund reimbursement-based grants, as had often been the case in recent years.

As of the end of the fiscal year, Florence County's governmental funds reported combined ending fund balances of \$167,918,499, an increase of \$129,296,634 in comparison with the prior year primarily as the result of the receipt of the proceeds of the capital project sales tax bond. Approximately 6.5% of this total amount (\$10,828,609) constitutes unassigned fund balance. The remainder of fund balance is committed/assigned to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period of \$30,679, 2) to pay debt service of \$16,617,959, 3) to pay for various capital improvements or other expenditures in future years of \$140,441,252.

The General Fund is the chief operating fund of Florence County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$10,828,609, while total fund balance reached \$12,655,990. 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 21 percent of total General Fund expenditures and net transfers out, while total fund balance represents 25 percent of that same amount.

The fund balance of Florence County's General Fund increased by \$73,924 during the current fiscal year, primarily as a result of a savings from vacant positions during the fiscal year.

The Grant Special Revenue Fund has a total fund balance of \$2,938,222, all of which is restricted for subsequent years' expenditures. This fund balance increased by \$326,005, primarily as a result of grant revenue exceeding grant expenditures during the fiscal year.

The Capital Project Sales Tax 2 Debt Service Fund has a total fund balance of \$12,430,676, all of which is restricted for subsequent years' expenditures. This fund balance increased by \$12,430,676, primarily as a result of the receipt of the premium on the capital project sales tax bonds.

The Capital Project Sales Tax 2 Fund has a total fund balance of \$123,446,337, all of which is restricted for subsequent years' expenditures. This fund balance increased by \$123,446,377, primarily as a result of the receipt of proceeds of the capital project sales tax bond.

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

Unrestricted net position of the utility system at the end of the year amounted to \$1,428,640, those for the landfill amounted to \$369,070, and those for the E911 system amounted to \$3,008,663. The total decrease in net position for the utility fund and the landfill fund was \$304,654 and \$183,943, respectively. The total increase in net position for the E911 system was \$365,028. Other factors concerning the finances of these three funds have already been addressed in the discussion of Florence County's business-type activities.

General Fund Budgetary Highlights

There were minor changes between the original budget and the final amended budget for the General Fund. Budgeted revenue from intergovernmental revenue from the State of South Carolina for library books and materials was increased by \$71,106 and budgeted culture and recreation expenditures were increased by a corresponding amount. Budgeted general government expenditures were increased by \$762,962 to carry over funds previously appropriated for real property and other purchases. After these changes to the General Fund budget were made, it was expected that fund balance would decrease by a total of up to \$2,425,377. However, since less money was spent during the year than was budgeted, primarily as a result of savings from vacant personnel positions, fund balance increased by \$89,670.

Capital Asset and Debt Administration

Capital assets. Florence County's investment in capital assets for its governmental and business type activities as of June 30, 2014, amounts to \$98,016,789 (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 assets events during the current fiscal year included the following:

- Construction continued on the new County museum.
- Various vehicle and equipment purchases were made.

Florence County's Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$10,447,987	\$10,363,003	\$2,340,638	\$2,340,638	\$12,788,625	\$12,703,641
Construction-in-progress	6,908,279	6,693,527	-	-	6,908,279	6,693,527
Buildings and additions	54,619,781	52,538,384	771	1,052	54,620,552	52,539,436
Improvements other than buildings	3,933,490	3,868,930	-	-	3,933,490	3,868,930
Autos and trucks	3,375,151	3,235,571	-	-	3,375,151	3,235,571
Furniture and fixtures	450,646	133,702	-	1,612	450,646	135,314
Machinery and equipment	3,721,259	3,386,096	3,202	14,048	3,724,461	3,400,144
Infrastructure	12,215,585	13,787,376	-	-	12,215,585	13,787,376
Total	\$95,672,178	\$94,006,589	\$2,344,611	\$2,357,350	\$98,016,789	\$96,363,939

Additional information on Florence County's capital assets can be found in Note 2 on pages 55 – 57 of this report.

Long-term debt. At the end of the current fiscal year, Florence County had total bonded general obligation debt outstanding of \$151,828,240. This entire amount is backed by the full faith and credit of the government. The remainder of Florence County's debt represents revenue bonds, unused vacation pay, and capital leases which are secured by annual appropriations by County Council.

Florence County's Outstanding Debt General Obligation Bonds and Other Debt

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$151,828,240	\$16,323,771	\$ -	\$ -	\$151,828,240	\$16,323,771
Revenue bonds	4,752,744	5,391,920	-	-	4,752,744	5,391,920
Capital leases	16,648,000	19,620,000	-	-	16,648,000	19,620,000
Unused vacation pay	1,611,816	1,504,524	890	890	1,612,706	1,505,414
Total	\$174,840,800	\$42,840,215	\$ 890	\$ 890	\$174,841,690	\$42,841,105

Florence County's total debt increased by \$132,000,585 (308.1%) during the current fiscal year. The key factor in this increase was the issuance of the debt for the Capital Project Sales Tax #2 offset by the principal payments on general obligation bonds and the new capital lease.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 8% of its total assessed valuation. The current debt limitation for Florence County is \$35,738,901, which is significantly in excess of Florence County's general obligation debt subject to the debt limit as of June 30, 2014, which is \$14,399,915.

Additional information on Florence County's long-term debt can be found in note 2 on pages 61 – 71 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Florence County is currently 6.3%, which is a decrease from a rate of 9.9% a year ago.

This factor was considered in preparing Florence County's budget for the 2014 fiscal year.

During the current fiscal year, unassigned fund balance in the General Fund increased to \$10,828,609. This fund balance has remained at a threshold of 21 percent of expenditures, limiting any additional planned drawdowns in future budget years. In addition, given the possibility of increases in premium expenditures for the state health insurance 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 Florence 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, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 173,357,395	\$ 5,272,818	\$ 178,630,213
Receivables (net of allowance for uncollectibles)	7,674,020	252,148	7,926,168
Inventories	170,534	-	170,534
Prepays	436,728	-	436,728
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	-	856,440	856,440
Capital assets (net of accumulated depreciation):			
Land	10,447,987	2,340,638	12,788,625
Construction-in-progress	6,908,279	-	6,908,279
Buildings and additions	54,619,781	771	54,620,552
Improvements other than buildings	3,933,490	-	3,933,490
Autos and trucks	3,375,151	-	3,375,151
Furniture and fixtures	450,646	-	450,646
Machinery and equipment	3,721,259	3,202	3,724,461
Infrastructure	12,215,585	-	12,215,585
Total assets	<u>277,310,855</u>	<u>8,726,017</u>	<u>286,036,872</u>
LIABILITIES			
Accounts payable and other current liabilities	9,721,957	717,703	10,439,660
Accrued interest payable	1,002,521	-	1,002,521
Liabilities payable from restricted assets	-	856,440	856,440
Noncurrent liabilities:			
OPEB liability payable	9,137,029	-	9,137,029
Due within one year	24,166,371	890	24,167,261
Due in more than one year	150,674,429	-	150,674,429
Total liabilities	<u>194,702,307</u>	<u>1,575,033</u>	<u>196,277,340</u>
NET POSITION			
Net investment in capital assets	75,427,832	2,344,611	77,772,443
Restricted for:			
Federal and state grant purposes	2,932,021	-	2,932,021
Tourism related purposes	2,130,175	-	2,130,175
Public safety purposes	191,119	-	191,119
Delinquent tax collection purposes	170,516	-	170,516
Economic development purposes	548,863	-	548,863
Road maintenance purposes	3,713,847	-	3,713,847
Debt service	16,617,959	-	16,617,959
Capital projects	1,360,463	-	1,360,463
Other purposes	975,212	-	975,212
Unrestricted (deficit)	(21,459,459)	4,806,373	(16,653,086)
Total net position	<u>\$ 82,608,548</u>	<u>\$ 7,150,984</u>	<u>\$ 89,759,532</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 28,984,266	\$ 4,298,123	\$ 7,935,902	\$ 2,312,123	\$ (14,438,119)	\$ -	\$ (14,438,119)
Public safety	22,821,341	1,223,184	1,052,116	509,052	(20,036,990)	-	(20,036,990)
Economic and physical development	797,993	-	48,778	2,775,575	2,026,360	-	2,026,360
Public works	6,324,090	3,338,800	84,393	187,176	(2,713,720)	-	(2,713,720)
Health	7,687,094	3,481,032	17,425	-	(4,188,637)	-	(4,188,637)
Welfare	432,731	-	-	-	(432,731)	-	(432,731)
Culture and recreation	11,671,952	675,374	1,243,545	1,493,806	(8,259,226)	-	(8,259,226)
Education	2,799,515	-	-	-	(2,799,515)	-	(2,799,515)
Interest on long-term debt	2,384,784	-	-	-	(2,384,784)	-	(2,384,784)
Total governmental activities	<u>83,903,766</u>	<u>13,016,513</u>	<u>10,382,159</u>	<u>7,277,732</u>	<u>(53,227,362)</u>	<u>-</u>	<u>(53,227,362)</u>
Business-type activities:							
Utility System	304,654	-	-	-	-	(304,654)	(304,654)
Landfill	4,295,368	3,201,739	-	-	-	(1,093,629)	(1,093,629)
E911 System	318,980	747,254	-	-	-	428,274	428,274
Total business-type activities	<u>4,919,002</u>	<u>3,948,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(970,009)</u>	<u>(970,009)</u>
Total primary government	<u>\$ 88,822,768</u>	<u>\$ 16,965,506</u>	<u>\$ 10,382,159</u>	<u>\$ 7,277,732</u>	<u>(53,227,362)</u>	<u>(970,009)</u>	<u>(54,197,371)</u>
General revenues:							
Property taxes					32,836,060	-	32,836,060
Sales taxes					12,030,513	-	12,030,513
Fees in lieu of tax					2,840,843	-	2,840,843
Franchise fees (based on gross receipts)					694,453	-	694,453
Accommodations tax					3,531,063	-	3,531,063
Unrestricted investment earnings					122,636	7,572	130,208
Transfers					(838,868)	838,868	-
Total general revenues and transfers					<u>51,216,700</u>	<u>846,440</u>	<u>52,063,140</u>
Change in net position					<u>(2,010,662)</u>	<u>(123,569)</u>	<u>(2,134,231)</u>
Net position - beginning					<u>84,619,210</u>	<u>7,274,553</u>	<u>91,893,763</u>
Net position - ending					<u>\$ 82,608,548</u>	<u>\$ 7,150,984</u>	<u>\$ 89,759,532</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2014

	General Fund	Grant Special Revenue Fund	CPST2 Debt Service Fund	Capital Project Sales Tax Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Assets:						
Cash and cash equivalents	\$ 15,340,490	\$ 4,957,968	\$ 12,430,676	\$ 123,701,276	\$ 16,926,985	\$ 173,357,395
Receivables:						
Property taxes (net)	196,081	-	-	-	115,717	311,798
Other governmental units and agencies	4,242,813	912,222	-	-	833,841	5,988,876
Others (net)	1,204,583	13,943	-	-	154,887	1,373,413
Inventory	52,764	-	-	-	117,770	170,534
Prepays	436,728	-	-	-	-	436,728
Total assets	\$ 21,473,459	\$ 5,884,133	\$ 12,430,676	\$ 123,701,276	\$ 18,149,200	\$ 181,638,744
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,552,001	\$ 300,523	\$ -	\$ 254,939	\$ 1,475,296	\$ 3,582,759
Payroll withholdings and accruals	759,613	28,814	-	-	48,624	837,051
Other payables	5,302,214	-	-	-	-	5,302,214
Unearned revenues	1,203,641	2,616,574	-	-	178,006	3,998,221
Total liabilities	8,817,469	2,945,911	-	254,939	1,701,926	13,720,245
Fund balances:						
Nonspendable:						
Inventory and prepaids	486,517	-	-	-	194,068	680,585
Restricted:						
Federal and state grant purposes	-	2,938,222	-	-	-	2,938,222
Tourism related purposes	-	-	-	-	2,130,175	2,130,175
Library purposes	-	-	-	-	80,861	80,861
Victim witness purposes	-	-	-	-	182,280	182,280
Public safety purposes	-	-	-	-	226,625	226,625
Senior citizen purposes	-	-	-	-	807	807
Delinquent tax collection purposes	-	-	-	-	170,516	170,516
Economic development purposes	-	-	-	-	548,863	548,863
Road maintenance purposes	-	-	-	-	2,403,663	2,403,663
Debt service	-	-	12,430,676	-	4,187,283	16,617,959
Capital project	-	-	-	123,446,337	4,468,297	127,914,634
Committed:						
Road paving purposes	1,310,185	-	-	-	-	1,310,185
Capital project	-	-	-	-	1,944,181	1,944,181
Assigned:						
General government	30,679	-	-	-	-	30,679
Unassigned:						
General fund	10,828,609	-	-	-	-	10,828,609
Education purposes	-	-	-	-	(54,839)	(54,839)
Public safety purposes	-	-	-	-	(35,506)	(35,506)
Total fund balances	12,655,990	2,938,222	12,430,676	123,446,337	16,447,274	167,918,499
Total liabilities and fund balances	\$ 21,473,459	\$ 5,884,133	\$ 12,430,676	\$ 123,701,276	\$ 18,149,200	
Amounts reported for governmental activities in the Statement of Net Position are different because:						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.						95,672,178
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.						3,998,221
Accrued interest payable on bonds						(1,002,521)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.						(174,840,800)
Other post-employment benefit costs are not due and payable in the current period and therefore are not reported in the funds.						(9,137,029)
Net position of governmental activities						\$ 82,608,548

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

	General Fund	Grant Special Revenue Fund	CPST2 Debt Service Fund	Capital Project Sales Tax Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 36,328,230	\$ 304,843	\$ -	\$ -	\$ 10,717,066	\$ 47,350,139
Licenses and permits	1,857,613	-	-	-	-	1,857,613
Fines and fees	3,486,249	-	-	-	6,337,689	9,823,938
Intergovernmental	6,079,197	3,435,524	-	-	1,666,417	11,181,138
Sales and other functional revenues	5,545,915	-	-	-	-	5,545,915
Miscellaneous	511,301	2,740,225	2,351	28,478	2,343,910	5,626,265
Total revenues	<u>53,808,505</u>	<u>6,480,592</u>	<u>2,351</u>	<u>28,478</u>	<u>21,065,082</u>	<u>81,385,008</u>
Expenditures:						
Current:						
General government	20,505,009	3,736,077	-	-	1,943,946	26,185,032
Public safety	18,004,276	1,497,480	-	-	1,753,053	21,254,809
Economic and physical development	-	326,351	-	-	458,076	784,427
Public works	1,338,263	-	-	-	3,028,473	4,366,736
Health	7,007,211	78,199	-	-	-	7,085,410
Welfare	432,731	-	-	-	-	432,731
Culture and recreation	5,358,641	409,338	-	-	1,379,777	7,147,756
Education	4,515	-	-	-	2,795,000	2,799,515
Capital outlay	-	-	-	922,518	10,566,751	11,489,269
Debt service:						
Principal retirements	-	-	-	-	5,438,818	5,438,818
Interest	-	-	-	-	1,056,519	1,056,519
Bond issuance costs	-	-	-	659,623	2,300	661,923
Total expenditures	<u>52,650,646</u>	<u>6,047,445</u>	<u>-</u>	<u>1,582,141</u>	<u>28,422,713</u>	<u>88,702,945</u>
Revenues over (under) expenditures	1,157,859	433,147	2,351	(1,553,663)	(7,357,631)	(7,317,937)
Other financing sources (uses):						
Issuance of debt	-	-	-	125,000,000	-	125,000,000
Premium on bonds payable	-	-	-	12,428,325	-	12,428,325
Transfer in	723,294	-	12,428,325	-	925,323	14,076,942
Transfer out	(1,832,343)	(107,142)	-	(12,428,325)	(548,000)	(14,915,810)
Total other financing sources (uses)	<u>(1,109,049)</u>	<u>(107,142)</u>	<u>12,428,325</u>	<u>125,000,000</u>	<u>377,323</u>	<u>136,589,457</u>
Net change in fund balances	48,810	326,005	12,430,676	123,446,337	(6,980,308)	129,271,520
Fund balance - beginning of year	12,582,066	2,612,217	-	-	23,427,582	38,621,865
Change in reserve for inventory	<u>25,114</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,114</u>
Fund balance - end of year	<u>\$ 12,655,990</u>	<u>\$ 2,938,222</u>	<u>\$ 12,430,676</u>	<u>\$ 123,446,337</u>	<u>\$ 16,447,274</u>	<u>\$ 167,918,499</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

Amounts reported for governmental activities in the Statement of Activities (page 26) are different because:

Net change in fund balances - total governmental funds (page 28)		\$ 129,271,520
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlays	8,120,674	
Less: depreciation expense (page 55)	<u>(6,226,042)</u>	1,894,632
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position		
Disposals of capital assets, net of accumulated depreciation (page 55)		(229,043)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Unearned revenues (page 27)	3,998,221	
Less: unearned revenues, June 30, 2013	<u>(2,513,578)</u>	1,484,643
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal retirements	5,535,032	
Net increase in vacation pay earned not used	(107,292)	
Less: issuance of debt	<u>(137,428,325)</u>	(132,000,585)
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		
Increase in accrued interest payable		(666,342)
Increase in OPEB liability		(1,790,601)
Change in reserve for inventory (page 28)		<u>25,114</u>
Change in net position of governmental activities (page 26)		<u>\$ (2,010,662)</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2014

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	\$ 36,314,683	\$ 36,314,683	\$ 36,328,230	\$ 13,547
Licenses and permits	1,992,850	1,992,850	1,857,613	(135,237)
Fines and fees	3,479,000	3,479,000	3,486,249	7,249
Intergovernmental	6,073,627	6,197,412	6,079,197	(118,215)
Sales and other				
functional revenues	5,700,546	5,700,546	5,545,915	(154,631)
Miscellaneous	393,416	393,416	511,301	117,885
Total revenues	<u>53,954,122</u>	<u>54,077,907</u>	<u>53,808,505</u>	<u>(269,402)</u>
Expenditures:				
General government	20,375,525	20,985,956	20,452,511	533,445
Public safety	18,295,483	18,472,693	17,996,011	476,682
Public works	2,266,119	2,266,119	1,360,779	905,340
Health	7,509,413	7,594,413	7,008,770	585,643
Welfare	465,075	465,075	432,731	32,344
Culture and recreation	5,416,064	5,515,170	5,354,469	160,701
Education	4,515	4,515	4,515	-
Total expenditures	<u>54,332,194</u>	<u>55,303,941</u>	<u>52,609,786</u>	<u>2,694,155</u>
Revenues over (under)				
expenditures	(378,072)	(1,226,034)	1,198,719	2,424,753
Other financing sources (uses):				
Transfers in	718,000	718,000	723,294	5,294
Transfers out	(1,917,343)	(1,917,343)	(1,832,343)	85,000
Net change in fund balance	(1,577,415)	(2,425,377)	89,670	2,515,047
Fund balance - beginning				
of year	<u>12,533,616</u>	<u>12,533,616</u>	<u>12,533,616</u>	<u>-</u>
Fund balance - end of year	<u>\$ 10,956,201</u>	<u>\$ 10,108,239</u>	<u>\$ 12,623,286</u>	<u>\$ 2,515,047</u>

(Continued)

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

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2014

(Continued)

Reconciliation of fund balance:	
GAAP basis	\$ 12,655,990
Increase (decrease):	
Due to expenditures:	
Encumbrances	(30,679)
Inventories	(49,786)
Cash - Juror fee accounts	47,761
	<hr/>
Budgetary basis	<u><u>\$ 12,623,286</u></u>

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

FLORENCE COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2014

	Business-type Activities - Enterprise Funds			
	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,438,077	\$ 1,043,223	\$ 2,791,518	\$ 5,272,818
Receivables:				
Due from customers	-	16,687	235,461	252,148
Total current assets	<u>1,438,077</u>	<u>1,059,910</u>	<u>3,026,979</u>	<u>5,524,966</u>
Noncurrent assets:				
Restricted cash and cash equivalents	-	856,440	-	856,440
Capital assets:				
Land	-	2,500,991	-	2,500,991
Buildings & additions	-	188,528	-	188,528
Improvements other than buildings	-	567,096	-	567,096
Autos & trucks	-	1,738,972	-	1,738,972
Furniture & fixtures	-	1,720	18,734	20,454
Machinery & equipment	-	45,766	1,141,021	1,186,787
Less accumulated depreciation	-	(2,701,664)	(1,156,553)	(3,858,217)
Total capital assets (net of accumulated depreciation)	-	<u>2,341,409</u>	<u>3,202</u>	<u>2,344,611</u>
Total noncurrent assets	-	<u>3,197,849</u>	<u>3,202</u>	<u>3,201,051</u>
Total assets	<u>1,438,077</u>	<u>4,257,759</u>	<u>3,030,181</u>	<u>8,726,017</u>
LIABILITIES				
Liabilities:				
Current liabilities:				
Accounts payable	9,437	690,840	14,897	715,174
Accrued payroll	-	-	2,529	2,529
Total current liabilities	<u>9,437</u>	<u>690,840</u>	<u>17,426</u>	<u>717,703</u>
Noncurrent liabilities:				
Accrued vacation	-	-	890	890
Closure and post-closure costs	-	856,440	-	856,440
Total long-term liabilities	-	<u>856,440</u>	<u>890</u>	<u>857,330</u>
Total liabilities	<u>9,437</u>	<u>1,547,280</u>	<u>18,316</u>	<u>1,575,033</u>
NET POSITION				
Investment in capital assets	-	2,341,409	3,202	2,344,611
Unrestricted	<u>1,428,640</u>	<u>369,070</u>	<u>3,008,663</u>	<u>4,806,373</u>
Total net position	<u>\$ 1,428,640</u>	<u>\$ 2,710,479</u>	<u>\$ 3,011,865</u>	<u>\$ 7,150,984</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds			Totals
	Florence County Utility System	Florence County Landfill	Florence County E911 System	
Operating revenues:				
Charges for services	\$ -	\$ 3,201,739	\$ 747,254	\$ 3,948,993
Total operating revenues	<u>-</u>	<u>3,201,739</u>	<u>747,254</u>	<u>3,948,993</u>
Operating expenses:				
System maintenance	304,654	4,295,087	305,436	4,905,177
Depreciation	-	281	13,544	13,825
Total operating expenses	<u>304,654</u>	<u>4,295,368</u>	<u>318,980</u>	<u>4,919,002</u>
Operating income (loss)	<u>(304,654)</u>	<u>(1,093,629)</u>	<u>428,274</u>	<u>(970,009)</u>
Non-operating revenues:				
Interest revenue	-	2,666	4,906	7,572
Total non-operating revenues	<u>-</u>	<u>2,666</u>	<u>4,906</u>	<u>7,572</u>
Income (loss) before transfers	(304,654)	(1,090,963)	433,180	(962,437)
Transfers in	-	907,020	-	907,020
Transfers out	-	-	(68,152)	(68,152)
Change in net position	(304,654)	(183,943)	365,028	(123,569)
Net position - beginning	1,733,294	2,894,422	2,646,837	7,274,553
Net position - ending	<u>\$ 1,428,640</u>	<u>\$ 2,710,479</u>	<u>\$ 3,011,865</u>	<u>\$ 7,150,984</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds			
	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ -	\$ 3,199,685	\$ 621,569	\$ 3,821,254
Payments to suppliers	(295,222)	(3,999,817)	(230,849)	(4,525,888)
Payments to employees	-	-	(86,614)	(86,614)
Net cash provided by (used in) operating activities	<u>(295,222)</u>	<u>(800,132)</u>	<u>304,106</u>	<u>(791,248)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Transfers in	-	907,020	-	907,020
Transfers out	-	-	(68,152)	(68,152)
Net cash provided by (used in) non-capital financing activities	<u>-</u>	<u>907,020</u>	<u>(68,152)</u>	<u>838,868</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of capital assets	-	-	(1,086)	(1,086)
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>	<u>(1,086)</u>	<u>(1,086)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Payment received on note	-	-	-	-
Interest earned on operating funds	-	2,666	4,906	7,572
Net cash provided by (used in) investing activities	<u>-</u>	<u>2,666</u>	<u>4,906</u>	<u>7,572</u>
 Net increase (decrease) in cash and restricted cash	 (295,222)	 109,554	 239,774	 54,106
Cash and restricted cash at beginning of period	<u>1,733,299</u>	<u>1,790,109</u>	<u>2,551,744</u>	<u>6,075,152</u>
Cash and restricted cash at end of period	<u>\$ 1,438,077</u>	<u>\$ 1,899,663</u>	<u>\$ 2,791,518</u>	<u>\$ 6,129,258</u>

(Continued)

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds			
	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
(Continued)				
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (304,654)	\$ (1,093,629)	\$ 428,274	\$ (970,009)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operations:				
Depreciation	-	281	13,544	13,825
Changes in assets and liabilities:				
(Increase) decrease in receivables	-	(2,054)	(125,685)	(127,739)
Increase (decrease) in accounts payable	9,432	314,270	(13,093)	310,609
Increase (decrease) in accrued payroll	-	-	1,066	1,066
Increase (decrease) in postclosure costs	-	(19,000)	-	(19,000)
Net cash provided by (used in) operating activities	\$ (295,222)	\$ (800,132)	\$ 304,106	\$ (791,248)

SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

NONE

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

FLORENCE COUNTY, SOUTH CAROLINA
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2014

	Agency Funds
ASSETS	
Cash and cash equivalents	\$ 26,167,907
Property taxes receivable	<u>2,662,653</u>
Total assets	<u><u>\$ 28,830,560</u></u>
LIABILITIES	
Due to others	\$ 1,766,214
Due to other taxing units	<u>27,064,346</u>
Total liabilities	<u><u>\$ 28,830,560</u></u>
Reconciliation to combining statements:	
Total assets and liabilities per above	\$ 28,830,560
Amount due to other funds - eliminated from basic financial statements	<u>-</u>
Total assets and liabilities per combining statements (page 101)	<u><u>\$ 28,830,560</u></u>

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



FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Financial Reporting Entity

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

B. Component Unit

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

Blended component units: The County has no blended component units.

Discretely presented component units: The Florence City-County Building Commission ceased operation on June 30, 2013. Therefore, as of and for the year ended June 30, 2014, the County has no discretely presented component units.

C. Related Organizations

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

D. Joint Venture

The County is a participant with the City of Florence in a joint venture to operate the Florence City-County Civic Center. The 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, 2014. Complete financial statements of the Civic Center Commission can be obtained from its administrative office at 3300 West Radio Drive, Florence, S.C. 29501.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of the interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund statements. The agency fund financial statements do not have a measurement focus; however, they are reported using the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

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

The government reports the following major governmental funds:

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The government reports the following major proprietary funds:

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

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

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of GASB. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

G. New Accounting Pronouncements

In March 2012, the GASB issued GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement reclassifies and recognizes certain items that were formerly reported as assets and liabilities as four financial statement elements: deferred outflows of resources, outflows of resources, deferred inflows of resources, and inflows of resources. Concepts Statement No. 4 requires that deferred outflows and deferred inflows be recognized only in those instances specifically identified in GASB pronouncements. The provisions of this Statement are effective for financial statements for period beginning after December 15, 2012 with early adoption encouraged. The provisions of this Statement are required to be applied retroactively for all periods presented. The County elected to adopt this accounting standard for the year ended June 30, 2014. The financial statement impact of any deferred outflows of resources or deferred inflows of resources on the County's financial statements was immaterial as of June 30, 2014.

In June 2012, the GASB issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The objective of this Statement is to improve the accounting and financial reporting by state and local governmental employers about financial support for pensions that is provided by other entities, with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This pronouncement addresses financial statement preparation requirements for the recognition of the net pension liability and pension expenditures, specific disclosures for the Notes to Financial Statements, and certain required supplementary information. This Statement is effective for fiscal years beginning after June 15, 2014 with earlier application encouraged. The County will implement this Statement in conjunction with the South Carolina Public Employee Benefit Authority (PEBA) during the fiscal year ending June 30, 2015. Preliminary calculations provided from PEBA estimate that the pension liability to be recognized by the County is approximately \$36,100,000 and \$13,500,000 for the South Carolina Retirement System and the Police Officer Retirement System, respectively.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Budgetary Data

Budget

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

1. Prior to May 1, the County Administrator and Finance Director submit to the County Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the County to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. The County Administrator is authorized to transfer budgeted amounts within departments or between departments. Revisions that alter total expenditures of a fund must be approved by the County Council.
5. Formal budgetary integration is employed as a management control device during the year for all funds of the County; however, legal budgets are adopted only for the General Fund and the following eight Special Revenue Funds: Law Library Special Revenue Fund, Economic Development Partnership Special Revenue Fund, Victim/Witness Assistance Special Revenue Fund, Local Accommodations Fee Special Revenue Fund, Local Hospitality Tax Special Revenue Fund, Sheriff's Camps Special Revenue Fund, Sheriff Sex Offender Special Revenue Fund, and Road System Maintenance Fee Special Revenue Fund.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Budgetary Data (Continued)

6. The County provides that the whole or any part of any appropriation provided for grants, and S.C. 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 year, except any such appropriations as the County Council by ordinance may abandon. All other appropriations, which are not encumbered, lapse at the end of each fiscal year.
7. The budget for the General Fund is adopted on a basis that differs from generally accepted accounting principles (GAAP) in that expenditures are budgeted on a basis that includes encumbrances. Budgetary control over expenditures is exercised by County Council on a departmental basis to establish more administrative control than state law requires. Legal level of budgetary control is at the fund level. The actual results of operations are presented in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - in accordance with the budget basis to provide a meaningful comparison between actual results and budget. Adjustments necessary to convert the results of operations and fund balances at year end on the GAAP basis to the budget basis for the General Fund are as follows:

	<u>Net Change in Fund Balance</u> General Fund	<u>Fund Balance at Year End</u> General Fund
GAAP basis	\$ 48,810	\$12,655,990
Increase (decrease):		
Due to expenditures:		
Encumbrances	28,742	(30,679)
Inventories	-	(49,786)
Cash - Juror fee accounts	<u>12,118</u>	<u>47,761</u>
Budgetary basis	<u>\$ 89,670</u>	<u>\$12,623,286</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Budgetary Data (Continued)

7. The County does not have budgets for the fiscal year ended June 30, 2014, for the South Carolina Accommodations Tax Special Revenue Fund, the Treasurer Delinquent Tax Special Revenue Fund, the Grant Special Revenue Fund, the Jail Debt Service/Operations and Maintenance (O&M) Special Revenue Fund, the Emergency Management Special Revenue Fund, the County Library Special Revenue Fund, the Florence-Darlington Technical Education Center and Library Special Revenue Fund, the Howe Springs Fire District Special Revenue Fund, the Sardis-Timmons Fire District Special Revenue Fund, the Johnsonville Fire District Special Revenue Fund, and the Senior Citizens Center Special Revenue Fund. Individual fund statements of revenues, expenditures, and changes in fund balance -- budget (budgetary basis) and actual present financial information for only the following special revenue and capital project funds which have legally adopted annual budgets: Capital Improvements Capital Project Fund, Law Library Special Revenue Fund, Economic Development Partnership Special Revenue Fund, Victim/Witness Assistance Special Revenue Fund, Local Accommodations Fee Special Revenue Fund, Hospitality Tax Special Revenue Fund, Sheriff Camps Special Revenue Fund, Sheriff Sex Offender Special Revenue Fund, and Road System Maintenance Fee Special Revenue Fund.

Encumbrances

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

At June 30, 2014, \$30,679 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 balance sheet. Encumbrances do not lapse at year end.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances

Deposits and investments

As of June 30, 2014, the County had no investments. All cash balances were held in either deposit accounts or money market accounts.

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.

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 Federal government. The County has no investment policy that would further limit its investment choices.

Custodial Credit Risk-Deposits – Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned. The County does not have a deposit policy for custodial credit risk. At June 30, 2014, the carrying amount of the County's deposits was \$205,654,560 and the bank balance was \$209,409,224. State law requires that all of the County's deposits be 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, 2014, the County had the following balances in cash and investments:

Cash, including restricted cash and cash equivalents	\$205,654,560
Investments	<u>-</u>
Total cash and investments	<u>\$205,654,560</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2014

NOTE 1. SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances (Continued)

Property Taxes Receivable

Ad valorem taxes receivable are accrued as revenue for collections 60 days subsequent to year end; the remaining balance is not accrued because it is not considered to be both "measurable and available". The amount of the receivable is reduced by an allowance for doubtful accounts and is based on historical collection experience (Note 2). An amount equal to the net receivable less the 60 days subsequent collections is shown as unearned revenue in the liability section of the balance sheet. The following dates are applicable to property taxes:

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

According to South Carolina 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 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 law.

For reporting purposes this receivable also includes costs and fees relating to property taxes.

Sales Tax Receivable

In 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.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances (Continued)

According to GASB Statement No. 22, "Sales taxes collected by merchants but not yet required to be remitted to the taxing authority at the end of the fiscal year and taxes collected and held by one government agency for another at year-end should be accrued..." Therefore, May and June taxes which were received by the County within 60 days after fiscal year-end are shown as sales tax receivable in the asset section of the balance sheet.

Included in accounts payable at June 30, 2014, are local option sales tax collections in excess of local option sales tax credits applied on property tax notices as follows:

General fund	\$1,978,558
Special revenue fund	811,780
	<u>\$2,790,338</u>

Allowance for Doubtful Accounts

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

Inventory

Inventories are maintained for major items used by the governmental funds and enterprise funds. Inventories of the governmental funds are valued at cost. The purchase method is used to account for most inventories of the governmental funds. The purchase method is not used for the drug and supply inventory of the EMS system since this inventory is held for use for EMS patients and is not expended until used. The purchase method is not used for the fuel truck inventory as well and is not expended until used. The amount of these inventories at June 30, 2014, is \$2,975. Therefore, the total General Fund inventory balance at June 30, 2014, of \$52,764 is not equally offset by the General Fund fund balance reserved for inventory of \$49,789. Under the purchase method, disbursements for inventory-type items in the General Fund are considered to be expenditures at the time of purchase. Supplies transferred to and consumed by the individual departments are considered a reduction of the inventory expenditure account and an expenditure of the department.

FLORENCE COUNTY, SOUTH CAROLINA

**NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances (Continued)

Reported inventories accounted for using the purchase method in the governmental funds are equally offset by a fund balance reserve, which indicates the assets are unavailable for appropriation even though they are a component of reported assets.

Inventories of proprietary funds are valued at the lower of cost (first-in, first-out) or market.

Restricted Assets - Cash and Cash Equivalents

The balance shown in restricted assets - cash and cash equivalents at June 30, 2014, is the balance required for closure and post-closure costs of the County Landfill.

Capital Assets

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

**NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances (Continued)

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

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

Long-Term Liabilities

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Unearned Revenues

As discussed on page 46, ad valorem taxes receivable are not accrued as revenue because they are not considered to be both "measurable and available". GASB Statement No. 63 states that property taxes that are measurable, but not available should be initially recorded as deferred inflows of resources. However, the County did not have any deferred inflows of resources that were material to its financial statements as of June 30, 2014. Therefore, all property taxes receivable were accrued as revenue as of June 30, 2014. In addition, vehicle property taxes collected in advance of the fiscal year for which they apply are recorded as unearned revenues.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances (Continued)

The balance in unearned revenues at June 30, 2014, is composed of the following elements:

	Receivables From Other Governments	Prepaid Vehicle Taxes & Fees	Unearned Grant Revenue	Other	Total
General fund	\$ 188,622	\$1,007,684	\$ -	\$ 7,335	\$1,203,641
Special revenue funds	-	172,927	2,616,574	-	2,789,501
Debt service funds	-	5,079	-	-	5,079
Total	<u>\$ 188,622</u>	<u>\$1,185,690</u>	<u>\$2,616,574</u>	<u>\$ 7,335</u>	<u>\$3,998,221</u>

Fund Balances

The GASB has issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*". The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2010. The following categories of fund balance are used in the fund level financial statements of the government funds:

Nonspendable Fund Balance

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

Restricted Fund Balance

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances (Continued)

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

The unassigned fund balance classification includes amounts that have not been assigned to other funds and has not been restricted, committed, or assigned for specific purposes within the General 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 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.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances (Continued)

Net position

Net position is defined as the difference between assets and liabilities in the government-wide statement of net position.

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

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

GAAP directs that the difference between total net position and the two categories discussed above (net investment in capital assets and restricted net position) be reported as unrestricted net position.

The amounts shown in the fund balance section of the balance sheet reflect fund balance as defined by GAAP in NCGA Statement 1. Portions of fund balance have also been reserved for inventories, encumbrances and debt service.

Equity includes the following:

1. Net position - represents the cumulative net earnings of the enterprise funds.
2. Fund balance – represents the fund balances as defined by GAAP in governmental accounting and financial reporting standards.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Assets, Liabilities and Fund Balances (Continued)

Deficit Fund Balances

The Johnsonville Fire District Special Revenue Fund had a deficit fund balance of \$18,297 as of June 30, 2014. This deficit will be funded through future operations.

J. Revenues, Expenditures, and Expenses

Vacation and Sick Pay

The County's vacation policy provides for the accumulation of up to twenty-five days earned vacation as of the end of the calendar year with such leave being fully vested when earned. Depending on years of service, ten days (for service years 1-10), fifteen days (for service years 11-20) or twenty days (for service over twenty years) may accrue for the current year. Accumulated earned vacation at June 30, 2014, amounted to \$1,611,816 in total, all of which relates to the governmental funds. The liability of the governmental funds is recorded as a long-term obligation in the government-wide financial statements. The current portion is not considered to be material.

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

Excess of Expenditures over Appropriations in Individual Funds

The following table shows the excess of expenditures over appropriations in individual funds for the year ended June 30, 2014.

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Local Accommodations Fee Special Revenue Fund	\$2,474,087	\$2,504,745	(\$30,658)
Local Hospitality Tax Special Revenue Fund	\$1,190,511	\$1,190,578	(\$67)

For the Local Accommodations Fee Special Revenue Fund, the excess of expenditures was the result of an oversight in budgeting for property insurance for the Civic Center. For the Local Hospitality Tax Special Revenue Fund, the excess of expenditures was the result of an oversight in budgeting for a debt service payment.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS

A. Assets

Receivables - Allowance for Doubtful Accounts

The amount shown on page 27 for property taxes receivable is net of an allowance for doubtful accounts of \$821,395 for property taxes not related to vehicles. The breakdown of this allowance is as follows:

General fund	\$ 749,417
Special revenue funds	88
Debt service funds	<u>71,890</u>
	<u>\$ 821,395</u>

Included in the amount shown as property taxes receivable are vehicle taxes receivable net of an allowance for doubtful accounts of \$667,385. The breakdown of this allowance is as follows:

General fund	\$ 503,496
Special revenue funds	87,707
Debt service funds	<u>76,182</u>
	<u>\$ 667,385</u>

Certain receivables included in other receivables are net of an allowance for doubtful accounts as follows:

	General Fund Vehicle Registration Fee	General Fund EMS	Enterprise Funds
Gross receivables	<u>\$852,081</u>	<u>\$8,586,859</u>	<u>\$1,723,554</u>
Less: allowance for doubtful accounts	<u>852,081</u>	<u>8,296,100</u>	<u>1,471,406</u>
	<u>\$ -</u>	<u>\$ 290,759</u>	<u>\$ 252,148</u>

Due from Other Governments and Agencies

General Fund amounts due from other governments include the following:

State – taxes and licenses	\$4,187,515
State – other	<u>55,298</u>
	<u>\$4,242,813</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

A. Assets (Continued)

Capital Assets

Capital asset activity for the year ended June 30, 2014, was as follows:

Primary Government				
<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 10,363,003	\$ 85,269	\$ (285)	\$ 10,447,987
Construction-in-progress	6,693,527	214,752	-	6,908,279
Total capital assets not being depreciated	17,056,530	300,021	(285)	17,356,266
Capital assets being depreciated:				
Buildings & additions	70,750,459	3,876,557	-	74,627,016
Improvements other than buildings	7,199,968	437,626	-	7,637,594
Autos & trucks	11,218,164	1,459,950	(917,697)	11,760,417
Furniture & fixtures	443,571	362,993	-	806,564
Machinery & equipment	24,704,850	1,541,260	(462,477)	25,783,633
Infrastructure	55,095,330	11,468	(34,554)	55,072,244
Total capital assets being depreciated	169,412,342	7,689,854	(1,414,728)	175,687,468
Less accumulated depreciation for:				
Buildings & additions	(18,211,886)	(1,795,349)	-	(20,007,235)
Improvements other than buildings	(3,331,038)	(373,066)	-	(3,704,104)
Autos & trucks	(7,886,334)	(1,188,981)	690,049	(8,385,266)
Furniture & fixtures	(309,869)	(46,049)	-	(355,918)
Machinery & equipment	(21,284,403)	(1,239,607)	461,636	(22,062,374)
Infrastructure	(41,307,954)	(1,582,990)	34,285	(42,856,659)
Total accumulated depreciation	(92,331,484)	(6,226,042)	1,185,970	(97,371,556)
Total capital assets being depreciated, net	77,080,858	1,463,812	(228,758)	78,315,912
Governmental activities capital assets, net	\$ 94,137,388	\$ 1,763,833	(\$ 229,043)	\$ 95,672,178

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

A. Assets (Continued)

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets being depreciated:				
Land	\$2,500,991	\$ -	\$ -	\$2,500,991
Buildings & additions	188,528	-	-	188,528
Improvements other than buildings	567,096	-	-	567,096
Autos & trucks	1,738,972	-	-	1,738,972
Furniture & fixtures	20,454	-	-	20,454
Machinery & equipment	<u>1,185,701</u>	<u>1,086</u>	<u>-</u>	<u>1,186,787</u>
Total capital assets being depreciated	<u>6,201,742</u>	<u>1,086</u>	<u>-</u>	<u>6,202,828</u>
Less accumulated depreciation for:				
Land	(160,353)	-	-	(160,353)
Buildings & additions	(187,476)	(281)	-	(187,757)
Improvements other than buildings	(567,096)	-	-	(567,096)
Autos & trucks	(1,738,972)	-	-	(1,738,972)
Furniture & fixtures	(18,842)	(1,612)	-	(20,454)
Machinery & equipment	<u>(1,171,653)</u>	<u>(11,932)</u>	<u>-</u>	<u>(1,183,585)</u>
Total accumulated depreciation	<u>(3,844,392)</u>	<u>(13,825)</u>	<u>-</u>	<u>(3,858,217)</u>
Total capital assets being depreciated, net	<u>2,357,350</u>	<u>(12,739)</u>	<u>-</u>	<u>2,344,611</u>
Business-type activities capital assets, net	<u>\$2,357,350</u>	<u>\$ (12,739)</u>	<u>\$ -</u>	<u>\$2,344,611</u>

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

Governmental activities:	
General government	\$1,022,198
Public safety	1,566,532
Public works, including depreciation of infrastructure assets	1,991,639
Health	601,684
Culture & recreation	<u>1,043,989</u>
Total depreciation expense – governmental activities	<u>\$6,226,042</u>
Business-type activities:	
Landfill	\$ 281
E911	<u>13,544</u>
Total depreciation expense – business type activities	<u>\$ 13,825</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

A. Assets (Continued)

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

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

B. Liabilities

Pension Plans

The County is a member of the South Carolina Retirement System (SCRS) and the South Carolina Police Officers' Retirement System (SCPORS). Both systems are cost-sharing multiple-employer public employee retirement systems (PERS) and are administered by the South Carolina Retirement Systems. Benefit provisions, contribution rates and amendment authority are established under the authority of Title 9 of the South Carolina Code of Laws.

Generally, all employees are required to participate and contribute to the SCRS as a condition of employment. The normal cost is funded by contributions from the members at a rate of 7.5% of wages earned for the year. The employer's contribution rate is 10.6%. Employees who retire at or after age 65 or with 28 years of credited service are entitled to full retirement benefits, payable for life, with an annual rate equal to 1.82% of average final compensation, for each year of credited service. Vested employees are entitled to a deferred annuity commencing at age 60.

Generally, all full-time employees whose principal duties are the preservation of public order, protection or prevention and control of property destruction by fire are eligible to participate in the SCPORS. The basic pension program is funded by contributions from the members at a 7.5% rate. The employer's contribution rate is 12.84%. There are no early retirement provisions under the SCPORS. A member must have 25 years of service for full retirement or must be age 55 with 5 years of service, both criteria provide for full formula benefit, payable for life with an annual rate equal to 2.14% of average final compensation, for each year of credited service.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES on ALL FUNDS (Continued)

B. Liabilities (Continued)

The County's contributions to the SCRS for the years ended June 30, 2014, 2013, and 2012 were \$2,016,612, \$1,925,847, and \$1,750,224, respectively, equal to the required contributions for each year. The County's contributions to the SCPORS for the years ended June 30, 2014, 2013, and 2012 were \$1,088,900, \$1,015,844, and \$1,006,862, respectively, equal to the required contributions for each year. Contributions by employees during the year were \$1,425,107 to the SCRS and \$663,474 to the SCPORS. The County's covered payroll for the SCRS and SCPORS was \$19,024,639 and \$8,480,293, respectively. Total current year payroll for all employees was \$27,941,558.

A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System and South Carolina Police Officers Retirement System is issued and publicly available by writing the South Carolina Retirement System, Post Office Box 11960, Columbia, South Carolina 29211-1960.

Other Post Employment Benefits (OPEB)

Plan Description

The County provides post-retirement health insurance benefits for qualifying retirees as required by County Ordinance #15-87/88. Qualifying retirees are those who retired after September 1, 1987, with at least 15 years of continuous employment service with the County. The County will contribute the cost of insurance coverage as carried by the County for retirees who were regular full-time employees according to the following scale which is based on years of service, for employees hired prior to July 1, 2011.

<u>Years Of Service</u>	<u>% Of Coverage Paid For By The County</u>
35 years	100%
30 years	90%
25 years	80%
20 years	70%
15 years	60%

For employees hired after June 30, 2011, The County will contribute the cost of insurance coverage as carried by the County for retirees who were regular full-time employees according to the following scale which is based on years of service.

<u>Years Of Service</u>	<u>% Of Coverage Paid For By The County</u>
25 years	75%
20 years	50%

FLORENCE COUNTY, SOUTH CAROLINA

**NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014**

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

Funding Policy and Annual OPEB Cost

The County's annual OPEB cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that is projected to cover the normal cost of the County's retiree health care plan each year and to amortize any unfunded actuarially determined liabilities (or funding excess) over a period not to exceed thirty years.

The County's annual OPEB cost for the current year is as follows:

Employer normal cost	\$1,266,786
Amortization of UAL	947,540
Annual required contribution	2,214,326
Interest on OPEB obligation	330,589
Adjustment to ARC	(306,287)
Annual OPEB cost - end of year	2,238,628
Employer contributions	(448,027)
Increase in net OPEB obligation	1,790,601
Net OPEB obligation - beginning of year	7,346,428
Net OPEB obligation - end of year	<u>\$9,137,029</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal year ended June 30, 2014 and the preceding two fiscal years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Amount Contributed	Percentage Contributed	Net OPEB Obligation
June 30, 2012	\$1,624,238	\$426,999	26.3%	\$5,285,344
June 30, 2013	\$2,519,614	\$458,530	18.2%	\$7,346,428
June 30, 2014	\$2,238,628	\$448,027	20.0%	\$9,137,029

Funding Status and Funding Progress

The funding status of the County's retiree health care plan, under GASB Statement No. 45 as of June 30, 2014 is as follows:

Actuarial value of plan assets (a)	-
Actuarial accrued liability (AAL) (b)	\$22,727,129
Unfunded actuarial accrued liability (UAAL) (b - a)	\$22,727,129
Funded ratio (actuarial value of plan assets / AAL) (b / a)	0.00%
Covered payroll (active plan members) (d)	\$27,941,558
UAAL as a percentage of covered payroll (b - a)/d	81.34%

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

Actuarial methods and assumptions

The projected unit credit actuarial cost method is used to calculate the ARC for the County's retiree health care plan. Using the plan benefits, the present health premiums and a set of actuarial assumptions, the anticipated future payments are projected. The projected unit credit actuarial cost method then provides for a systematic funding for these anticipated payments. The yearly ARC is computed to cover the cost of benefits being earned by covered members as well as to amortize a portion of the unfunded accrued liability.

Projections of health benefits are based on the plan as understood by the County and include types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the County's employees to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

Actuarial Methods and Assumptions

Investment rate of return	4.50%, net of expenses
Actuarial cost method	Projected Unit Cost Credit Method
Amortization method	Level as a percentage of employee payroll
Amortization period	Open 30 year period
Payroll growth	3.00% per annum
Inflation	3.00% per annum
Medical trend	Starting at 7.5% and remaining level for 3 years, then decreasing by 0.5% per year to 5.0% per year after 5 years
Drug trend	Starting at 8.9% and remaining level for 3 years, then decreasing to 5.0% for years after 2016
Dental trend	3.0% per year

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funding status and the annual required contributions of the County's retiree health care plan are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

Long-Term Liabilities

The general obligation bonds shown as long-term liabilities in the government-wide financial statements are collateralized by the full faith, credit and taxing power of the County. They bear interest payable semiannually, at rates varying approximately from 2.00% to 5.00%. Principal and interest payments are to be made from the applicable Debt Service Funds.

On October 15, 2003, the County issued \$210,000 of Florence County General Obligation Bonds, Series 2003 (Hannah-Salem-Friendfield Fire District). These bonds bear interest at a rate of 4.71%. Principal and interest payments were due annually beginning on October 15, 2004, with the first payment being in the amount of \$17,891. The final payment is due October 15, 2013. The proceeds of these bonds are being used to fund the construction of a new fire substation.

On February 5, 2004, the County issued \$950,000 of Florence County General Obligation Bonds, Series 2004 (Howe Springs Fire District). These bonds bear interest at a rate of 4.20%. Principal and interest payments were due annually beginning on February 5, 2005, with the first payment being in the amount of \$118,295. The final payment is due February 5, 2014. The proceeds of these bonds are being used to fund the purchase of new fire trucks and equipment.

On March 16, 2005, the County issued \$4,200,000 of Florence County Advance Refunding General Obligation Bonds, Series 2005. These bonds bear interest at rates ranging from 3.00% to 4.00%. The first interest payment of \$243,883 was due October 1, 2005, and semiannually thereafter. The first principal payment was due April 1, 2006, and annually thereafter, with the final payment for both principal and interest due April 1, 2020. The proceeds of the bonds were used to refund \$3,935,000 of the Florence County General Obligation Bonds, Series 2000. The aggregate debt service of the Refunding Bonds is \$5,743,595. The aggregate debt service of the refunded bonds was \$5,811,640, for an aggregate difference of \$68,045. The economic gain from this refunding transaction was \$252,317.

On December 19, 2006, the County issued \$7,600,000 of Florence County General Obligation Bonds, Series 2006. These bonds bear interest at rates ranging from 3.50% to 3.85%. The first interest payment of \$189,990 was due August 1, 2007, and semiannually thereafter. The first principal payment was due February 1, 2008, and annually thereafter, with the final payment for both principal and interest due February 1, 2019. The proceeds of these bonds are being used to fund various capital projects.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

On August 29, 2008, the County issued \$600,000 of Florence County General Obligation Bonds, Series 2008 (Windy Hill/Olanta Rural Volunteer Fire District). These bonds bear interest at a rate of 4.65%. Principal and interest payments were due annually beginning on April 1, 2009, with the first payment being in the amount of \$55,415. The final payment is due April 1, 2023. The proceeds of these bonds are being used to fund the construction of a new fire station.

On April 1, 2009 the County issued \$1,500,000 of Florence County General Obligation Bonds, Series 2009 (Howe Springs Fire District). These bonds bear interest at a rate of 3.235%. Principal and interest payments were due annually beginning on April 1, 2010, with the first payment being in the amount of \$177,961. The final payment is due April 1, 2019. The proceeds of these bonds are being used to fund fire-fighting equipment, vehicles, and related equipment.

On September 29, 2010, the County issued \$900,000 of Florence County General Obligation Bonds, Series 2010 (Windy Hill/Olanta Fire District). These bonds bear interest at a rate of 2.66%. Principal and interest payments were due annually beginning on September 29, 2011, with the first payment being in the amount of \$79,745. The final payment is due September 29, 2020. The proceeds of these bonds are being used to fund the purchase of two fire trucks.

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 on 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. The aggregate debt service of the refunding bonds is \$4,384,674. The aggregate debt service of the refunded bonds was \$4,914,635, for an aggregate difference of \$529,961. The economic gain from this refunding transaction was \$473,136.

On August 21, 2012, the County issued \$925,000 of Florence County General Obligation Bonds, Series 2012 (Johnsonville Rural Fire District). These bonds bear interest at a rate of 2.10%. Principal and interest payments were due annually beginning on August 21, 2013, with the first payment being in the amount of \$103,517. The final payment is due August 21, 2022. The proceeds of these bonds are being used to refund Bond 2000A in the principal amount of \$155,000, and to repair and upgrade existing firefighting equipment and facilities.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

On April 29, 2014, the County issued \$125,000,000 of Florence County General Obligation Bonds, Series 2014 (Capital Project Sales Tax 2). These bonds bear interest at a rate of 1.00% to 4.00%. Principal and interest payments are due annually beginning on December 1, 2014, with the first payment being in the amount of \$2,480,871 for interest only. The final payment is due June 1, 2021. The proceeds of these bonds are being used to fund capital projects within the Florence County area.

General obligation bonds payable at June 30, 2014, are comprised of the following individual issues:

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Final Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County Advance Refunding Bonds \$4,200,000, Series 2005	3.63%	2015	\$ 345,000	\$ 345,000
	3.63%	2016	360,000	
	3.75%	2017	375,000	
	3.80%	2018	390,000	
	3.90%	2019	400,000	
	4.00%	2020	420,000	
			<u>2,290,000</u>	<u>345,000</u>
Florence County General Obligation Bonds \$7,600,000, Series 2006	3.75%	2015	\$ 790,000	\$ 790,000
	3.75%	2016	1,020,000	
	3.75%	2017	1,060,000	
	3.75%	2018	1,185,000	
	3.85%	2019	1,235,000	
			<u>5,290,000</u>	<u>790,000</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Final Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Windy Hill/Olanta Fire				
District Bonds				
\$600,000, Series 2008				
	4.65%	2015	\$ 36,811	\$ 36,811
	4.65%	2016	38,523	
	4.65%	2017	40,314	
	4.65%	2018	42,188	
	4.65%	2019	44,150	
	4.65%	2020	46,203	
	4.65%	2021	48,352	
	4.65%	2022	50,600	
	4.65%	2023	52,952	
			<u>400,093</u>	<u>36,811</u>
Howe Springs Fire				
District Bonds				
\$1,500,000, Series 2009				
	3.235%	2015	\$ 151,772	\$ 151,772
	3.235%	2016	156,681	
	3.235%	2017	161,750	
	3.235%	2018	166,983	
	3.235%	2019	172,384	
			<u>809,570</u>	<u>151,772</u>
Windy Hill/Olanta Fire				
District Bonds				
\$900,000, Series 2010				
	2.66%	2015	\$ 86,280	\$ 86,280
	2.66%	2016	88,574	
	2.66%	2017	90,930	
	2.66%	2018	93,349	
	2.66%	2019	95,832	
	2.66%	2020	98,381	
	2.66%	2021	100,998	
			<u>654,344</u>	<u>86,280</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Final Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Refunding Bonds				
\$5,000,000, Series 2011	2.00%	2015	\$ 315,000	\$ 315,000
	2.00%	2016	320,000	
	2.00%	2017	330,000	
	2.00%	2018	340,000	
	2.00%	2019	345,000	
	2.00%	2020	355,000	
	2.00%	2021	365,000	
	2.13%	2022	370,000	
	2.38%	2023	385,000	
	2.50%	2024	320,000	
	2.63%	2025	330,000	
	2.75%	2026	340,000	
			<u>4,115,000</u>	<u>315,000</u>
Johnsonville Rural Fire District Bonds				
\$925,000, Series 2012	2.10%	2015	\$ 85,857	\$ 85,857
	2.10%	2016	87,660	
	2.10%	2017	89,501	
	2.10%	2018	91,381	
	2.10%	2019	93,300	
	2.10%	2020	95,259	
	2.10%	2021	97,260	
	2.10%	2022	99,302	
	2.10%	2022	101,388	
			<u>840,908</u>	<u>85,857</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Final Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Obligation Bonds				
\$125,000,000, Series 2014	1.00%	2015	\$ 15,265,000	\$ 15,265,000
	3.00%	2016	16,075,000	
	3.00%	2017	16,850,000	
	4.00%	2018	17,650,000	
	4.00%	2019	18,655,000	
	4.00%	2020	19,705,000	
	4.00%	2021	<u>20,800,000</u>	
			<u>125,000,000</u>	<u>15,265,000</u>

Total general obligation bonds			<u>\$139,399,915</u>	<u>\$ 17,075,720</u>
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Amount of long-term liability due within one year, by class:

General obligation bonds	\$ 17,075,720
Premium on bonds payable	1,775,475
Special source revenue bond	449,360
Hospitality tax revenue bond	222,000
Capital leases	3,032,000
Vacation pay (estimated)	<u>1,611,816</u>
Total	<u>\$ 24,166,371</u>

Changes in long-term liabilities during fiscal year 2014 are summarized as follows:

	<u>July 1, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2014</u>
By type of debt:				
General obligation bonds	\$16,323,771	\$125,000,000	\$1,923,856	\$139,399,915
Revenue bonds	1,848,920	-	426,176	1,422,744
Hospitality tax bonds	3,543,000	-	213,000	3,330,000
Capital leases	19,620,000	-	2,972,000	16,648,000
Vacation pay	1,504,524	1,101,778	994,486	1,611,816
Premium on bonds payable	-	12,428,325	-	12,428,325
Total	<u>\$42,840,215</u>	<u>\$138,530,103</u>	<u>\$6,529,518</u>	<u>\$174,840,800</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

	<u>July 1, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2014</u>
By purpose:				
General government:				
County general				
capital projects	\$15,958,000	\$ 9,771,264	\$ 1,400,000	\$24,329,264
Public safety:				
Fire protection	3,228,771	20,278,924	523,856	22,983,839
County jail and				
radio system	7,099,620	2,165,431	1,961,520	7,303,531
Emergency medical	-	1,627,151	-	1,627,151
Emergency mgmt.	-	21,939,334	-	21,939,334
Economic and physical				
development:				
Economic development	1,848,920	-	426,176	1,422,744
Public Works:				
Water and sewer	-	19,652,357	-	19,652,357
Roads	-	57,905,757	-	57,905,757
Culture & recreation:				
Civic Center	9,657,380	-	1,010,480	8,646,900
Museum	3,543,000	-	213,000	3,330,000
Parks & recreation	-	4,088,107	-	4,088,107
Vacation pay	1,504,524	1,101,778	994,486	1,611,816
Total	<u>\$42,840,215</u>	<u>\$138,530,103</u>	<u>\$6,529,518</u>	<u>\$174,840,800</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

Annual principal and interest requirements of general obligation bonds are summarized as follows:

Year Ending June 30,	Johnsonville Fire District Bonds		Howe Springs Fire District Bonds	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 85,857	\$17,659	\$ 151,772	\$ 26,190
2016	87,660	15,856	156,681	21,280
2017	89,501	14,015	161,750	16,211
2018	91,381	12,136	166,983	10,979
2019	93,300	10,217	172,384	5,577
2020-2023	<u>393,209</u>	<u>20,858</u>	<u>-</u>	<u>-</u>
	<u>\$840,908</u>	<u>\$90,741</u>	<u>\$809,570</u>	<u>\$80,237</u>

Year Ending June 30,	Florence County General Bonds		Windy Hill/ Olanta Fire District Bonds	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 16,370,000	\$ 4,877,300	\$ 123,091	\$ 36,010
2016	17,415,000	4,314,254	127,097	32,003
2017	18,240,000	3,787,354	131,244	27,856
2018	19,175,000	3,235,504	135,537	23,562
2019	20,235,000	2,478,266	139,982	19,118
2020-2024	<u>42,300,000</u>	<u>2,664,125</u>	<u>397,486</u>	<u>31,543</u>
2025-2026	<u>670,000</u>	<u>27,363</u>	<u>-</u>	<u>-</u>
	<u>\$134,405,000</u>	<u>\$21,384,166</u>	<u>\$1,054,437</u>	<u>\$170,092</u>

Year Ending June 30,	Florence County Advance Refunding Bonds		Totals	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 345,000	\$ 86,839	\$ 17,075,720	\$ 5,043,998
2016	360,000	74,333	18,146,438	4,457,726
2017	375,000	61,283	18,997,495	3,906,719
2018	390,000	47,220	19,958,901	3,329,401
2019	400,000	32,400	21,040,666	2,545,578
2020-2024	<u>420,000</u>	<u>16,800</u>	<u>43,510,695</u>	<u>2,733,326</u>
2025-2028	<u>-</u>	<u>-</u>	<u>670,000</u>	<u>27,363</u>
	<u>\$2,290,000</u>	<u>\$ 318,875</u>	<u>\$139,399,915</u>	<u>\$22,044,111</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

	<u>General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
Reconciliation:			
Current portion	\$ 17,075,720	\$ 5,043,998	\$ 22,119,718
Subsequent years	<u>122,324,195</u>	<u>17,000,113</u>	<u>139,324,308</u>
Total	<u>\$139,399,915</u>	<u>\$22,044,111</u>	<u>\$161,444,026</u>

On April 30, 2010, the County issued \$3,000,000 of Florence County Special Source Revenue Bonds, Series 2010. These bonds bear interest at a rate of 5.44%. The first interest payment of \$163,200 was due April 30, 2011, and annually thereafter. The first principal payment was due April 30, 2011, and annually thereafter, with the final payment for both principal and interest due April 30, 2017. The proceeds of these bonds are being used to fund incentives for three industries in the County.

Annual principal and interest requirements of special source revenue bonds are summarized as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 449,360	\$ 77,397	\$ 526,757
2016	473,805	52,952	526,757
2017	<u>499,579</u>	<u>27,177</u>	<u>526,756</u>
Total	<u>\$1,422,744</u>	<u>\$ 157,526</u>	<u>\$ 1,580,270</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

On December 22, 2011, the County issued \$3,900,000 of Hospitality Fee Revenue Bonds, Series 2011. These bonds bear interest at a rate of 4.00%. The first interest payment of \$29,900 was due on March 1, 2012, and semiannually thereafter. The first principal payment was due on March 1, 2012, and annually thereafter, with the final payment for both interest and principal due March 1, 2026. The proceeds of these bonds are being used to fund a portion of the cost of the construction of a new museum.

Annual principal and interest requirements of hospitality fee revenue bonds are summarized as follows:

Year Ending June 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$222,000	\$ 133,200	\$ 355,200
2016	231,000	124,320	355,320
2017	240,000	115,080	355,080
2018	249,000	105,480	354,480
2019	259,000	95,520	354,520
2020-2024	1,460,000	313,520	1,773,520
2025-2026	669,000	40,400	709,400
Total	<u>\$3,330,000</u>	<u>\$ 927,520</u>	<u>\$ 4,257,520</u>

On March 21, 2013, the County issued a \$22,487,000 capital lease with a fixed interest rate of 1.82% to refinance the outstanding capital lease in the amount of \$15,988,947 including interest. The remaining proceeds of the lease were used to fund capital improvements at the Florence City-County Civic Center and the costs of issuance of the new lease.

The following is a schedule of the gross amount of capital assets acquired under this capital lease by major asset class.

Buildings and additions	<u>\$16,417,819</u>
Total	<u>\$16,417,819</u>

The following is a schedule of future minimum lease payments under this capital lease as of June 30, 2014.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
For The Year Ended June 30, 2014

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

B. Liabilities (Continued)

Year Ending

<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 3,032,000	\$ 303,823	\$ 3,335,823
2016	3,085,000	248,490	3,333,490
2017	3,147,000	192,189	3,339,189
2018	3,199,000	134,757	3,333,757
2019	385,000	76,376	461,376
2020-2024	2,035,000	273,821	2,308,821
2025-2028	<u>1,765,000</u>	<u>81,230</u>	<u>1,846,230</u>
Minimum capital lease payments	<u>\$16,648,000</u>	<u>\$1,310,686</u>	<u>\$17,958,686</u>

Interfund Transfers

	<u>Transfer In:</u>				<u>Total</u>
	<u>General Fund</u>	<u>CPST2 Debt Service Fund</u>	<u>Enterprise Fund</u>	<u>Nonmajor Governmental Funds</u>	
Transfer out:					
General Fund	\$ -	\$ -	\$907,020	\$925,323	\$1,832,343
Grant Special Revenue Fund	107,142	-	-	-	107,142
Capital Project Sales Tax Fund	-	12,428,325	-	-	12,428,325
Enterprise Fund	68,152	-	-	-	68,152
Nonmajor Governmental Funds	<u>548,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>548,000</u>
Total	<u>\$723,294</u>	<u>\$12,428,325</u>	<u>\$907,020</u>	<u>\$925,323</u>	<u>\$14,983,962</u>

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

NOTE 3. RESTRICTED ASSETS - ENTERPRISE FUNDS

The balances of the restricted asset accounts in the enterprise funds are as follows:

Restricted cash – held for closure and postclosure costs	<u>\$856,440</u>
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FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 4. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

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

Federal and State Assisted Programs

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

NOTE 5. LEASING ARRANGEMENTS

The County has entered into an operating lease agreement with a fire district whereby the district will pay the County for renting a portion of the Lower Florence County Public Service Building. At June 30, 2014, the minimum future rentals under this lease are \$22,483 annually for 5 years or \$112,415 in the aggregate. The revenue from these rentals is recorded by the County in the General Fund.

NOTE 6. NO-COMMITMENT DEBT

At June 30, 2014, approximately \$246,255,000 of industrial and hospital revenue bonds bearing the County's name were outstanding. This debt is repayable only by the entities for whom the debt is issued and the County assumes no responsibility for repayment.

NOTE 7. SUBSEQUENT EVENTS

In preparing the financial statements, the County evaluated events and transactions for potential recognition or disclosure through December 30, 2014, the date the financial statements were available to be issued.

NOTE 8. COMMITMENTS

Of the total unrestricted General Fund balance of \$12,655,990, \$10,828,609 is unassigned. The remaining \$1,827,381 is either committed or assigned to finance current and future capital improvement needs of the County, or is nonspendable.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 8. COMMITMENTS (Continued)

The County has one active construction project as of June 30, 2014. This project is the construction of a new museum. At year end, the County's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
New museum construction	\$9,780,859	\$50,000

During fiscal year 1993, County Council approved an ordinance and certain agreements authorizing the sale of \$45,880,000 of refunding series certificates of participation. The proceeds of this issue were placed in an irrevocable trust to provide for all future debt service payments of the 1990 certificates of participation. The County's obligation to repay these certificates is dependent upon annual appropriations being made by the County for that purpose. Although this obligation of the County does not constitute a pledge of the full faith, credit, or taxing power of the County within the meaning of any state constitutional or statutory provision, the County is financially obligated for repayment and has set up certain special revenue and debt service funds from which it contemplates making the annual appropriations. The proceeds of these certificates were used to finance the construction of a Law Enforcement Center, a Civic Center, a radio transmission tower, and to purchase other County equipment.

On March 3, 2003, the first call date for the 1992 certificates of participation, the County issued \$29,515,000 variable rate refunding certificates of participation to pay the entire outstanding balance of the 1992 certificates of participation, as well as the issuance costs of the new 2003 certificates of participation.

Principal and interest payments for the refunding series of certificates of participation are being funded by annual appropriations made by County Council.

On April 30, 2008, the County issued a \$25,000,000 capital lease with a fixed interest rate of 3.52% to refinance the outstanding certificates of participation in the amount of \$17,628,714, including interest, and to pay a swap termination payment in the amount of \$1,933,400. The remaining proceeds of the lease were deposited into the 2008 County Capital Project Fund to be used for various capital projects.

On November 23, 2010, the County issued a \$21,158,666 capital lease with a fixed interest rate of 2.49% to refinance the outstanding certificates of participation in the amount of \$21,077,530, including interest. The remaining proceeds of the lease were used to fund the costs of issuance of the new lease.

On March 21, 2013, the County issued a \$22,487,000 capital lease with a fixed interest rate of 1.82% to refinance the outstanding capital lease in the amount of \$15,988,947 including interest. The remaining proceeds of the lease were used to fund capital improvements at the Florence City-County Civic Center and the costs of issuance of the new lease.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS For The Year Ended June 30, 2014

NOTE 8. COMMITMENTS (Continued)

The debt service costs and the operation and maintenance costs for the Civic Center are being jointly paid by the City of Florence and the County. The two entities have entered into a service agreement whereby each are making equal annual payments into a Civic Center Debt Service and Operations and Maintenance Fund from which these costs will be paid. All Civic Center revenues are to be used to offset operation and maintenance costs, thereby reducing the amounts needed from the Debt Service and Operations and Maintenance Fund. In fiscal year 2003, the County began using revenues from the Local Accommodations Tax Special Revenue Fund to meet its obligations under this service agreement. The City-County service agreement requires that, if the annual payments and balances on hand in the Debt Service and Operations and Maintenance Fund are not sufficient in any year to pay the debt service and net operations and maintenance costs, the County and City of Florence must make equal additional payments to fund the deficiency. The annual payment from both the County and the City of Florence was approximately \$1,300,000 each for the fiscal year ended June 30, 2014. It is expected that the City of Florence's and County's annual payments will remain approximately \$1,300,000 per year for fiscal year 2015.

NOTE 9. CONTINGENCIES

Pursuant to the Solid Waste Management Act (the "Act") of 1991, the County must operate a Sub-title D landfill in compliance with the provisions of the Act, to continue to accept solid waste into its landfill after October 1995. Among the requirements of a Sub-title D operation are installation of synthetic liners in all filled areas, installation of a cap over the filled areas at the time of closure, and funding of a post-closure 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 Sub-title 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.

Because 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 approximately \$856,440 at June 30, 2014, 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 costs have been fully accrued at June 30, 2014. Costs for closure and post-closure care are based on engineering estimates and are subject to change based on various factors some of which include inflation, deflation, changes in technology, and changes in laws or regulations.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

For The Year Ended June 30, 2014

NOTE 9. CONTINGENCIES (Continued)

The Act, which was amended on June 23, 1995, requires the County to adopt one, or a combination of a few, financial assurance mechanisms that would bind and legally enforce the County to make the payments necessary for closure and post-closure care costs. The County has restricted the cash necessary for the payment of the closure and post-closure care costs in the Landfill Fund and 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.

NOTE 10. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; 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 purchasing of workers compensation insurance and liability insurance. The County's primary risk with regard to these funds is only for the annual premiums. However, the County does bear a secondary risk if the funds were to default due to either a wide-spread increase in claim experience or mismanagement of the funds' assets. If this event were to occur, the County, along with all other participants in the funds, would be charged additional assessments. Management believes such coverage is sufficient to preclude any significant uninsured losses to the County. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 11. NET POSITION AND FUND BALANCES

Net position represents the difference between assets and liabilities. The restricted net position amounts were as follows:

	<u>Governmental</u>	<u>Business-type</u>
Net Investment in Capital Assets:		
Net capital assets	\$95,672,178	\$2,344,611
Less: Related bonds payable, net	(70,550,810)	-
Related capital lease payable	(7,303,531)	-
Add: Unspent bond proceeds	<u>57,609,995</u>	<u>-</u>
	<u>75,427,832</u>	<u>2,344,611</u>
Restricted for capital projects and other purposes	86,195,331	-
Deductions – Unspent bond proceeds	<u>(57,609,995)</u>	<u>-</u>
	<u>28,585,336</u>	<u>-</u>
Unrestricted (deficit)	<u>(21,404,620)</u>	<u>4,806,373</u>
Total net position	<u>\$82,608,548</u>	<u>\$7,150,984</u>



REQUIRED SUPPLEMENTARY INFORMATION



FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS -
OTHER POSTEMPLOYMENT BENEFITS
For the Year Ended June 30, 2014

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2012	\$ -	\$ 23,410,737	\$ 23,410,737	0%	\$ 27,941,558	83.78%
7/1/2012	\$ -	\$ 23,410,737	\$ 23,410,737	0%	\$ 26,829,481	87.26%
7/1/2010	\$ -	\$ 16,301,502	\$ 16,301,502	0%	\$ 27,967,129	58.29%
7/1/2010	\$ -	\$ 16,301,502	\$ 16,301,502	0%	\$ 27,744,669	58.76%
7/1/2008	\$ -	\$ 18,033,142	\$ 18,033,142	0%	\$ 27,520,475	65.53%
7/1/2008	\$ -	\$ 18,033,142	\$ 18,033,142	0%	\$ 26,471,722	68.12%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Annual Required Contribution	Employer Amount Contributed	Percentage Contributed	Net OPEB Obligation
June 30, 2014	\$ 2,214,326	\$ 448,027	20.2%	\$ 9,137,029
June 30, 2013	\$ 2,502,131	\$ 458,530	18.3%	\$ 7,346,428
June 30, 2012	\$ 1,610,714	\$ 426,999	26.5%	\$ 5,285,344
June 30, 2011	\$ 1,563,800	\$ 354,775	22.7%	\$ 4,088,105
June 30, 2010	\$ 1,765,453	\$ 318,011	18.0%	\$ 2,869,588
June 30, 2009	\$ 1,714,032	\$ 296,575	17.3%	\$ 1,417,457



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Florence Darlington TEC Fund - To account for the receipt of tax revenues and the disbursement of these revenues to Florence Darlington TEC.

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

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

Victim/Witness Assistance Fund - To account for the receipt of fines and fees charges in magistrate court and general sessions court and the expenditures to assist victims and witnesses of various crimes.

Treasurer Delinquent Tax Fund - To account for the collection of delinquent tax costs and fees and the expenditures of the delinquent tax office.

Jail Debt Service O&M Fund - To account for the remaining balances in this fund after the operation of the sheriff's office was transferred to the General Fund.

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

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

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

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

Emergency Management Fund - To account for the receipt of property tax revenue and other revenues and the expenditures of the radio system, central dispatch, and the emergency management department.

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

Senior Citizens Center Fund - To account for the operation of the senior citizens center.

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

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

Sheriff's Camps Fund - To account for the operation of the Sheriff's camps.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

SPECIAL REVENUE FUNDS (Continued)

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

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

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

DEBT SERVICE FUNDS

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

The following funds are reported in this section:

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

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

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

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

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

Special Source Revenue Bond Debt Service Fund – To account for the receipt of a portion of the fee in lieu of taxes from two industries and the payment of debt service on the bond which was issued to fund incentives for these two industries.

Energy Management Debt Service Fund – To account for the annual appropriation from the General Fund and the payment of debt service on the lease which was entered into for energy management purposes.

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

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

The following funds are reported in this section:

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

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

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

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

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

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

Johnsonville Fire District Capital Project Fund - To account for the various capital projects of the fire district.

Howe Springs Fire District Capital Project Fund - To account for the various capital projects of the fire district.

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

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

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

2013 Civic Center Capital Project Fund - To account for the major renovations to the Civic Center located in the County.

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

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

	Special Revenue Funds		
	Florence Darlington TEC Fund	S.C. Accommodations Tax Fund	Law Library Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 70,919	\$ 58,150	\$ 63,310
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	121,325	-
Others (net)	-	-	-
Inventory	-	-	-
Total assets	<u><u>\$ 70,919</u></u>	<u><u>\$ 179,475</u></u>	<u><u>\$ 63,310</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 68,249	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	125,758	-	-
Total liabilities	<u><u>125,758</u></u>	<u><u>68,249</u></u>	<u><u>-</u></u>
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	111,226	-
Library purposes	-	-	63,310
Victim witness purposes	-	-	-
Public safety purposes	-	-	-
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	-	-	-
Capital project	-	-	-
Committed:			
Capital project	-	-	-
Unassigned:			
Education purposes	(54,839)	-	-
Public safety purposes	-	-	-
Total fund balances	<u><u>(54,839)</u></u>	<u><u>111,226</u></u>	<u><u>63,310</u></u>
Total liabilities and fund balances	<u><u>\$ 70,919</u></u>	<u><u>\$ 179,475</u></u>	<u><u>\$ 63,310</u></u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Special Revenue Funds		
	Victim/ Witness Assistance Fund	Treasurer Delinquent Tax Fund	Jail Debt Service O&M Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 173,423	\$ 178,432	\$ 777,442
Receivables:			
Property taxes (net)	-	-	79,227
Other governmental units and agencies	12,074	-	-
Others (net)	-	67	-
Inventory	-	-	-
Total assets	\$ 185,497	\$ 178,499	\$ 856,669
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 160	\$ -	\$ 694,351
Payroll withholdings and accruals	3,057	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	7,983	-
Total liabilities	3,217	7,983	694,351
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	-
Library purposes	-	-	-
Victim witness purposes	182,280	-	-
Public safety purposes	-	-	162,318
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	170,516	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	-	-	-
Capital project	-	-	-
Committed:			
Capital project	-	-	-
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	-	-
Total fund balances	182,280	170,516	162,318
Total liabilities and fund balances	\$ 185,497	\$ 178,499	\$ 856,669

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Special Revenue Funds		
	Howe Springs Fire District Fund	Sardis- Timmons- ville Fire District Fund	Johnsonville Fire District Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 16,550	\$ 1,660	\$ 2,020
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Total assets	<u>\$ 16,550</u>	<u>\$ 1,660</u>	<u>\$ 2,020</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	18,869	20,317
Total liabilities	<u>-</u>	<u>18,869</u>	<u>20,317</u>
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	-
Library purposes	-	-	-
Victim witness purposes	-	-	-
Public safety purposes	16,550	-	-
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	-	-	-
Capital project	-	-	-
Committed:			
Capital project	-	-	-
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	(17,209)	(18,297)
Total fund balances	<u>16,550</u>	<u>(17,209)</u>	<u>(18,297)</u>
Total liabilities and fund balances	<u>\$ 16,550</u>	<u>\$ 1,660</u>	<u>\$ 2,020</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Special Revenue Funds			
	Economic Development Partnership Fund	Emergency Management Fund	County Library Fund	Senior Citizens Center Fund
ASSETS				
Assets:				
Cash and cash equivalents	\$ 557,875	\$ 98,265	\$ 10,007	\$ 10,701
Receivables:				
Property taxes (net)	-	12,546	23,399	545
Other governmental units and agencies	(657)	-	-	-
Others (net)	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 557,218	\$ 110,811	\$ 33,406	\$ 11,246
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,085	\$ 103,714	\$ 15,855	\$ 10,439
Payroll withholdings and accruals	7,270	-	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	8,355	103,714	15,855	10,439
Fund balances:				
Nonspendable:				
Inventory and prepaids	-	-	-	-
Restricted:				
Education purposes	-	-	-	-
Tourism related purposes	-	-	-	-
Library purposes	-	-	17,551	-
Victim witness purposes	-	-	-	-
Public safety purposes	-	7,097	-	-
Senior citizen purposes	-	-	-	807
Delinquent tax collection purposes	-	-	-	-
Economic development purposes	548,863	-	-	-
Road maintenance purposes	-	-	-	-
Debt service	-	-	-	-
Capital project	-	-	-	-
Committed:				
Capital project	-	-	-	-
Unassigned:				
Education purposes	-	-	-	-
Public safety purposes	-	-	-	-
Total fund balances	548,863	7,097	17,551	807
Total liabilities and fund balances	\$ 557,218	\$ 110,811	\$ 33,406	\$ 11,246

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Special Revenue Funds		
	Local Hospitality Tax Fund	Local Accommodations Fee Fund	Sheriff's Camps Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 1,277,419	\$ 402,365	\$ 4,483
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	137,222	202,858	-
Others (net)	-	154,820	-
Inventory	-	-	-
Total assets	<u>\$ 1,414,641</u>	<u>\$ 760,043</u>	<u>\$ 4,483</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 140,745	\$ 8,352	\$ 471
Payroll withholdings and accruals	6,638	-	150
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	-
Total liabilities	<u>147,383</u>	<u>8,352</u>	<u>621</u>
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	1,267,258	751,691	-
Library purposes	-	-	-
Victim witness purposes	-	-	-
Public safety purposes	-	-	3,862
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	-	-	-
Capital project	-	-	-
Committed:			
Capital project	-	-	-
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	-	-
Total fund balances	<u>1,267,258</u>	<u>751,691</u>	<u>3,862</u>
Total liabilities and fund balances	<u>\$ 1,414,641</u>	<u>\$ 760,043</u>	<u>\$ 4,483</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Special Revenue Funds		
	Sheriff's Sex Offender Fund	Seized Auction Fund	Road System Maintenance Fee Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 36,565	\$ 313	\$ 2,577,821
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	117,770
Total assets	\$ 36,565	\$ 313	\$ 2,695,591
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 80	\$ -	\$ 66,351
Payroll withholdings and accruals	-	-	31,509
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	-
Total liabilities	80	-	97,860
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	194,068
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	-
Library purposes	-	-	-
Victim witness purposes	-	-	-
Public safety purposes	36,485	313	-
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	2,403,663
Debt service	-	-	-
Capital project	-	-	-
Committed:			
Capital project	-	-	-
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	-	-
Total fund balances	36,485	313	2,597,731
Total liabilities and fund balances	\$ 36,565	\$ 313	\$ 2,695,591

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Debt Service Funds		
	Hannah/ Salem/ Friendfield Fire District Fund	Johnsonville Fire District Fund	Howe Springs Fire District Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 21,481	\$ 127,670	\$ 73,156
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Total assets	\$ 21,481	\$ 127,670	\$ 73,156
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	5,079	-
Total liabilities	-	5,079	-
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	-
Library purposes	-	-	-
Victim witness purposes	-	-	-
Public safety purposes	-	-	-
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	21,481	122,591	73,156
Capital project	-	-	-
Committed:			
Capital project	-	-	-
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	-	-
Total fund balances	21,481	122,591	73,156
Total liabilities and fund balances	\$ 21,481	\$ 127,670	\$ 73,156

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Debt Service Funds		
	Windy Hill/ Olanta Fire District Debt Service Fund	South Lynches Fire District Debt Service Fund	Special Source Revenue Bond Debt Service Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 148,031	\$ 300,658	\$ 1,487,938
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Total assets	<u>\$ 148,031</u>	<u>\$ 300,658</u>	<u>\$ 1,487,938</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	-
Library purposes	-	-	-
Victim witness purposes	-	-	-
Public safety purposes	-	-	-
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	148,031	300,658	1,487,938
Capital project	-	-	-
Committed:			
Capital project	-	-	-
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	-	-
Total fund balances	<u>148,031</u>	<u>300,658</u>	<u>1,487,938</u>
Total liabilities and fund balances	<u>\$ 148,031</u>	<u>\$ 300,658</u>	<u>\$ 1,487,938</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

	(Continued)		
	Debt Service Funds		Capital Project Funds
	Energy Management Debt Service Fund	County Debt Service Fund	County General Capital Project Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 72,839	\$ 1,599,570	\$ 103,308
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	361,019	-
Others (net)	-	-	-
Inventory	-	-	-
Total assets	\$ 72,839	\$ 1,960,589	\$ 103,308
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	-
Total liabilities	-	-	-
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	-
Library purposes	-	-	-
Victim witness purposes	-	-	-
Public safety purposes	-	-	-
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	72,839	1,960,589	-
Capital project	-	-	-
Committed:			
Capital project	-	-	103,308
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	-	-
Total fund balances	72,839	1,960,589	103,308
Total liabilities and fund balances	\$ 72,839	\$ 1,960,589	\$ 103,308

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Capital Project Funds		
	Windy Hill/ Olanta Fire District Fund	2008 County General Capital Project Fund	Radio System Upgrade Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 15,822	\$ 951,116	\$ 209,910
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Total assets	\$ 15,822	\$ 951,116	\$ 209,910
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	-
Total liabilities	-	-	-
Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	-
Library purposes	-	-	-
Victim witness purposes	-	-	-
Public safety purposes	-	-	-
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	-	-	-
Capital project	-	951,116	-
Committed:			
Capital project	15,822	-	209,910
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	-	-
Total fund balances	15,822	951,116	209,910
Total liabilities and fund balances	\$ 15,822	\$ 951,116	\$ 209,910

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Capital Project Funds			
	Hannah/ Salem/ Friendfield Fire District Fund	Museum Capital Project Fund	Johnsonville Fire District Fund	Howe Springs Fire District Fund
ASSETS				
Assets:				
Cash and cash equivalents	\$ 240	\$ 1,397,984	\$ 317,114	\$ 11,056
Receivables:				
Property taxes (net)	-	-	-	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 240	\$ 1,397,984	\$ 317,114	\$ 11,056
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 111,253	\$ -	\$ -
Payroll withholdings and accruals	-	-	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	-	111,253	-	-
Fund balances:				
Nonspendable:				
Inventory and prepaids	-	-	-	-
Restricted:				
Education purposes	-	-	-	-
Tourism related purposes	-	-	-	-
Library purposes	-	-	-	-
Victim witness purposes	-	-	-	-
Public safety purposes	-	-	-	-
Senior citizen purposes	-	-	-	-
Delinquent tax collection purposes	-	-	-	-
Economic development purposes	-	-	-	-
Road maintenance purposes	-	-	-	-
Debt service	-	-	-	-
Capital project	-	-	-	-
Committed:				
Capital project	240	1,286,731	317,114	11,056
Unassigned:				
Education purposes	-	-	-	-
Public safety purposes	-	-	-	-
Total fund balances	240	1,286,731	317,114	11,056
Total liabilities and fund balances	\$ 240	\$ 1,397,984	\$ 317,114	\$ 11,056

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	Capital Project Funds		
	Capital Improvements Fund	2006 County General Capital Project Fund	2011 County General Capital Project Fund
ASSETS			
Assets:			
Cash and cash equivalents	\$ 700,272	\$ 340,389	\$ 2,116
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Total assets	<u><u>\$ 700,272</u></u>	<u><u>\$ 340,389</u></u>	<u><u>\$ 2,116</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 54,102	\$ 6,584	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	-
Total liabilities	<u><u>54,102</u></u>	<u><u>6,584</u></u>	<u><u>-</u></u>
 Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	-
Library purposes	-	-	-
Victim witness purposes	-	-	-
Public safety purposes	-	-	-
Senior citizen purposes	-	-	-
Delinquent tax collection purposes	-	-	-
Economic development purposes	-	-	-
Road maintenance purposes	-	-	-
Debt service	-	-	-
Capital project	646,170	333,805	2,116
Committed:			
Capital project	-	-	-
Unassigned:			
Education purposes	-	-	-
Public safety purposes	-	-	-
Total fund balances	<u><u>646,170</u></u>	<u><u>333,805</u></u>	<u><u>2,116</u></u>
Total liabilities and fund balances	<u><u>\$ 700,272</u></u>	<u><u>\$ 340,389</u></u>	<u><u>\$ 2,116</u></u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014

(Continued)

	<u>Capital Project Funds</u>		
	2013 Civic Center Project Fund	Complex Project Fund	Total
ASSETS			
Assets:			
Cash and cash equivalents	\$ 1,357,081	\$ 1,371,514	\$ 16,926,985
Receivables:			
Property taxes (net)	-	-	115,717
Other governmental units and agencies	-	-	833,841
Others (net)	-	-	154,887
Inventory	-	-	117,770
Total assets	<u><u>\$ 1,357,081</u></u>	<u><u>\$ 1,371,514</u></u>	<u><u>\$ 18,149,200</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 53,630	\$ 139,875	\$ 1,475,296
Payroll withholdings and accruals	-	-	48,624
Other payables	-	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	178,006
Total liabilities	<u>53,630</u>	<u>139,875</u>	<u>1,701,926</u>
 Fund balances:			
Nonspendable:			
Inventory and prepaids	-	-	194,068
Restricted:			
Education purposes	-	-	-
Tourism related purposes	-	-	2,130,175
Library purposes	-	-	80,861
Victim witness purposes	-	-	182,280
Public safety purposes	-	-	226,625
Senior citizen purposes	-	-	807
Delinquent tax collection purposes	-	-	170,516
Economic development purposes	-	-	548,863
Road maintenance purposes	-	-	2,403,663
Debt service	-	-	4,187,283
Capital project	1,303,451	1,231,639	4,468,297
Committed:			
Capital project	-	-	1,944,181
Unassigned:			
Education purposes	-	-	(54,839)
Public safety purposes	-	-	(35,506)
Total fund balances	<u>1,303,451</u>	<u>1,231,639</u>	<u>16,447,274</u>
Total liabilities and fund balances	<u><u>\$ 1,357,081</u></u>	<u><u>\$ 1,371,514</u></u>	<u><u>\$ 18,149,200</u></u>

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

	Special Revenue Funds			
	Florence Darlington TEC Fund	S.C. Accommodations Tax Fund	Law Library Fund	Victim/ Witness Assistance Fund
Revenues:				
Taxes	\$ 2,400,973	\$ -	\$ -	\$ -
Fines and fees	-	-	34,198	188,013
Intergovernmental	-	347,059	-	1,817
Miscellaneous	753	83	-	301
Total revenues	<u>2,401,726</u>	<u>347,142</u>	<u>34,198</u>	<u>190,131</u>
Expenditures:				
Current:				
General government	-	-	56,528	62,182
Public safety	-	-	-	126,510
Economic and physical development	-	90,530	-	-
Public works	-	-	-	-
Culture and recreation	-	200,000	-	-
Education	2,795,000	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>2,795,000</u>	<u>290,530</u>	<u>56,528</u>	<u>188,692</u>
Revenues over (under) expenditures	(393,274)	56,612	(22,330)	1,439
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	(393,274)	56,612	(22,330)	1,439
Fund balance (deficit) - beginning of year	<u>338,435</u>	<u>54,614</u>	<u>85,640</u>	<u>180,841</u>
Fund balance (deficit) - end of year	<u>\$ (54,839)</u>	<u>\$ 111,226</u>	<u>\$ 63,310</u>	<u>\$ 182,280</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2014

(Continued)

	Special Revenue Funds			
	Treasurer Delinquent Tax Fund	Jail Debt Service O&M Fund	Howe Springs Fire District Fund	Sardis- Timmonsville Fire District Fund
Revenues:				
Taxes	\$ -	\$ -	\$ 966,661	\$ 269,620
Fines and fees	-	-	-	-
Intergovernmental	-	-	29,925	10,675
Miscellaneous	-	-	92	80
Total revenues	<u>-</u>	<u>-</u>	<u>996,678</u>	<u>280,375</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	992,698	332,386
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>992,698</u>	<u>332,386</u>
Revenues over (under) expenditures	-	-	3,980	(52,011)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	-	-	3,980	(52,011)
Fund balance (deficit) - beginning of year	<u>170,516</u>	<u>162,318</u>	<u>12,570</u>	<u>34,802</u>
Fund balance (deficit) - end of year	<u>\$ 170,516</u>	<u>\$ 162,318</u>	<u>\$ 16,550</u>	<u>\$ (17,209)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

(Continued)

	Special Revenue Funds				
	Johnsonville Fire District Fund	Economic Development Partnership Fund	Emergency Management Fund	County Library Fund	Senior Citizens Center Fund
Revenues:					
Taxes	\$ 240,968	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	53,853	-	-	-
Intergovernmental	4,198	-	-	-	-
Miscellaneous	15,046	660	-	-	-
Total revenues	<u>260,212</u>	<u>54,513</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	260,306	-	-	-	-
Economic and physical development	-	367,546	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>260,306</u>	<u>367,546</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	(94)	(313,033)	-	-	-
Other financing sources (uses):					
Transfers in	-	389,253	-	-	-
Transfers out	-	-	-	-	-
Net change in fund balances	(94)	76,220	-	-	-
Fund balance (deficit) - beginning of year	<u>(18,203)</u>	<u>472,643</u>	<u>7,097</u>	<u>17,551</u>	<u>807</u>
Fund balance (deficit) - end of year	<u>\$ (18,297)</u>	<u>\$ 548,863</u>	<u>\$ 7,097</u>	<u>\$ 17,551</u>	<u>\$ 807</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2014

(Continued)

	Special Revenue Funds			
	Local Hospitality Tax Fund	Local Accommodations Fee Fund	Sheriff's Camps Fund	Sheriff Sex Offender Fund
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines and fees	1,394,047	1,746,691	32,382	16,892
Intergovernmental	-	1,189,736	-	-
Miscellaneous	2,588	828	15	-
Total revenues	<u>1,396,635</u>	<u>2,937,255</u>	<u>32,397</u>	<u>16,892</u>
Expenditures:				
Current:				
General government	1,190,578	90,272	-	-
Public safety	-	-	35,156	5,997
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	1,179,777	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	1,047,500	-	-
Interest	-	187,196	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>1,190,578</u>	<u>2,504,745</u>	<u>35,156</u>	<u>5,997</u>
Revenues over (under) expenditures	206,057	432,510	(2,759)	10,895
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	<u>(264,000)</u>	<u>(284,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(57,943)	148,510	(2,759)	10,895
Fund balance (deficit) - beginning of year	<u>1,325,201</u>	<u>603,181</u>	<u>6,621</u>	<u>25,590</u>
Fund balance (deficit) - end of year	<u>\$1,267,258</u>	<u>\$ 751,691</u>	<u>\$ 3,862</u>	<u>\$ 36,485</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

(Continued)

			Debt Service Funds	
	Seized Auction Fund	Road System Maintenance Fee Fund	Hannah/ Salem/ Friendfield Fire District Fund	Johnsonville Fire District Fund
Revenues:				
Taxes	\$ -	\$ -	\$ 7,201	\$ 110,876
Fines and fees	-	2,871,613	-	-
Intergovernmental	-	-	-	-
Miscellaneous	-	4,089	64	146
Total revenues	<u>-</u>	<u>2,875,702</u>	<u>7,265</u>	<u>111,022</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	3,028,473	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	60,000	84,092
Interest	-	-	2,826	19,425
Bond issuance costs	-	-	-	-
Total expenditures	<u>-</u>	<u>3,028,473</u>	<u>62,826</u>	<u>103,517</u>
Revenues over (under) expenditures	-	(152,771)	(55,561)	7,505
Other financing sources (uses):				
Transfers in	-	306,070	-	-
Transfers out	-	-	-	-
Net change in fund balances	-	153,299	(55,561)	7,505
Fund balance (deficit) - beginning of year	<u>313</u>	<u>2,444,432</u>	<u>77,042</u>	<u>115,086</u>
Fund balance (deficit) - end of year	<u>\$ 313</u>	<u>\$ 2,597,731</u>	<u>\$ 21,481</u>	<u>\$ 122,591</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

(Continued)

	Debt Service Funds			
	Howe Springs Fire District Fund	Windy Hill/ Olanta Fire District Fund	South Lynches Fire District Debt Service Fund	Special Source Revenue Bond Debt Service Fund
Revenues:				
Taxes	\$ 295,894	\$ 159,962	\$ 95,983	\$ 2,014,695
Fines and fees	-	-	-	-
Intergovernmental	-	-	83,007	-
Miscellaneous	215	224	509	-
Total revenues	<u>296,109</u>	<u>160,186</u>	<u>179,499</u>	<u>2,014,695</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	260,543	119,219	116,788	426,176
Interest	35,714	39,881	65,468	100,581
Bond issuance costs	-	-	-	-
Total expenditures	<u>296,257</u>	<u>159,100</u>	<u>182,256</u>	<u>526,757</u>
Revenues over (under) expenditures	(148)	1,086	(2,757)	1,487,938
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	(148)	1,086	(2,757)	1,487,938
Fund balance (deficit) - beginning of year	<u>73,304</u>	<u>146,945</u>	<u>303,415</u>	<u>-</u>
Fund balance (deficit) - end of year	<u>\$ 73,156</u>	<u>\$ 148,031</u>	<u>\$ 300,658</u>	<u>\$ 1,487,938</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

(Continued)

	Debt Service Funds		Capital Project Funds		
	Energy Management Fund	County Debt Service Fund	County General Capital Projects Fund	Windy Hill/ Olanta Fire District Fund	2008 County General Capital Project Fund
Revenues:					
Taxes	\$ -	\$ 4,154,233	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Miscellaneous	-	4,202	214	29	2,442
Total revenues	<u>-</u>	<u>4,158,435</u>	<u>214</u>	<u>29</u>	<u>2,442</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	46,982	-	199,351
Debt service:					
Principal retirements	-	3,324,500	-	-	-
Interest	-	605,428	-	-	-
Bond issuance costs	-	2,300	-	-	-
Total expenditures	<u>-</u>	<u>3,932,228</u>	<u>46,982</u>	<u>-</u>	<u>199,351</u>
Revenues over (under) expenditures	-	226,207	(46,768)	29	(196,909)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	226,207	(46,768)	29	(196,909)
Fund balance (deficit) - beginning of year	<u>72,839</u>	<u>1,734,382</u>	<u>150,076</u>	<u>15,793</u>	<u>1,148,025</u>
Fund balance (deficit) - end of year	<u>\$ 72,839</u>	<u>\$ 1,960,589</u>	<u>\$ 103,308</u>	<u>\$ 15,822</u>	<u>\$ 951,116</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

(Continued)

	Capital Project Funds			
	Radio System Upgrade Fund	Hannah/ Salem/ Friendfield Fire District Fund	Museum Capital Project Fund	Johnsonville Fire District Fund
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Miscellaneous	380	-	75,129	850
Total revenues	<u>380</u>	<u>-</u>	<u>75,129</u>	<u>850</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	4,120,994	211,162
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>4,120,994</u>	<u>211,162</u>
Revenues over (under) expenditures	380	-	(4,045,865)	(210,312)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	380	-	(4,045,865)	(210,312)
Fund balance (deficit) - beginning of year	<u>209,530</u>	<u>240</u>	<u>5,332,596</u>	<u>527,426</u>
Fund balance (deficit) - end of year	<u>\$ 209,910</u>	<u>\$ 240</u>	<u>\$ 1,286,731</u>	<u>\$ 317,114</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2014

(Continued)

	Capital Project Funds				
	Howe Springs Fire District Fund	Capital Improvements Fund	2006 County General Capital Project Fund	2011 County General Capital Project Fund	2013 Civic Center Capital Project Fund
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Miscellaneous	20	-	781	4	(171)
Total revenues	<u>20</u>	<u>-</u>	<u>781</u>	<u>4</u>	<u>(171)</u>
Expenditures:					
Current:					
General government	-	544,386	-	-	-
Public safety	-	-	-	-	-
Economic and physical development	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	345,054	-	4,640,510
Debt service:					
Principal retirements	-	-	-	-	-
Interest	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>-</u>	<u>544,386</u>	<u>345,054</u>	<u>-</u>	<u>4,640,510</u>
Revenues over (under) expenditures	20	(544,386)	(344,273)	4	(4,640,681)
Other financing sources (uses):					
Transfers in	-	230,000	-	-	-
Transfers out	-	-	-	-	-
Net change in fund balances	20	(314,386)	(344,273)	4	(4,640,681)
Fund balance (deficit) - beginning of year	<u>11,036</u>	<u>960,556</u>	<u>678,078</u>	<u>2,112</u>	<u>5,944,132</u>
Fund balance (deficit) - end of year	<u><u>\$ 11,056</u></u>	<u><u>\$ 646,170</u></u>	<u><u>\$ 333,805</u></u>	<u><u>\$ 2,116</u></u>	<u><u>\$ 1,303,451</u></u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2014

(Continued)

	Capital Project Funds	
	Complex Capital Project Fund	Total
Revenues:		
Taxes	\$ -	\$ 10,717,066
Fines and fees	-	6,337,689
Intergovernmental	-	1,666,417
Miscellaneous	2,234,337	2,343,910
Total revenues	<u>2,234,337</u>	<u>21,065,082</u>
Expenditures:		
Current:		
General government	-	1,943,946
Public safety	-	1,753,053
Economic and physical development	-	458,076
Public works	-	3,028,473
Culture and recreation	-	1,379,777
Education	-	2,795,000
Capital outlay	1,002,698	10,566,751
Debt service:		
Principal retirements	-	5,438,818
Interest	-	1,056,519
Bond issuance costs	-	2,300
Total expenditures	<u>1,002,698</u>	<u>28,422,713</u>
Revenues over (under) expenditures	1,231,639	(7,357,631)
Other financing sources (uses):		
Transfers in	-	925,323
Transfers out	-	(548,000)
Net change in fund balances	1,231,639	(6,980,308)
Fund balance (deficit) - beginning of year	<u>-</u>	<u>23,427,582</u>
Fund balance (deficit) - end of year	<u>\$ 1,231,639</u>	<u>\$ 16,447,274</u>



FIDUCIARY FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

FIDUCIARY FUNDS
COMBINING STATEMENT OF ASSETS AND LIABILITIES
June 30, 2014

	Agency Funds					
	School General Fund	School Debt Service Fund	School Capital Project Fund	Municipalities Fund	Fire Board Fund	Lynches Lake/Camp Branch Fund
ASSETS						
Cash and cash equivalents	\$ 1,090,023	\$ 4,756,784	\$18,424,162	\$ 83,734	\$ 39,856	\$ 640
Property taxes receivable	2,100,219	458,639	-	-	101,551	219
TOTAL ASSETS	\$ 3,190,242	\$ 5,215,423	\$18,424,162	\$ 83,734	\$ 141,407	\$ 859
LIABILITIES						
Due to						
Others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxing units:						
School District One	2,329,546	4,063,126	18,012,625	-	-	-
School District Two	104,307	242,619	1,555	-	-	-
School District Three	441,922	300,816	304,935	-	-	-
School District Four	141,872	338,455	195	-	-	-
School District Five	172,595	270,407	104,852	-	-	-
Municipalities	-	-	-	83,734	-	-
Fire Boards	-	-	-	-	141,407	-
Lynches Lake/Camp Branch	-	-	-	-	-	859
Salem Watershed	-	-	-	-	-	-
Commission on Alcohol and Drug Abuse	-	-	-	-	-	-
Williamsburg County	-	-	-	-	-	-
TOTAL LIABILITIES	\$ 3,190,242	\$ 5,215,423	\$18,424,162	\$ 83,734	\$ 141,407	\$ 859

Salem Watershed Fund	Commission on Alcohol and Drug Abuse Fund	Williams-burg County Fund	Magistrate Fund	Clerk of Court Fund	Sheriff Fund	Totals
\$ 6,447 2,025	\$ - -	\$ 47 -	\$ 238,080 -	\$ 542,085 -	\$ 986,049 -	\$26,167,907 2,662,653
<u>\$ 8,472</u>	<u>\$ -</u>	<u>\$ 47</u>	<u>\$ 238,080</u>	<u>\$ 542,085</u>	<u>\$ 986,049</u>	<u>\$28,830,560</u>
\$ -	\$ -	\$ -	\$ 238,080	\$ 542,085	\$ 986,049	\$ 1,766,214
-	-	-	-	-	-	24,405,297
-	-	-	-	-	-	348,481
-	-	-	-	-	-	1,047,673
-	-	-	-	-	-	480,522
-	-	-	-	-	-	547,854
-	-	-	-	-	-	83,734
-	-	-	-	-	-	141,407
-	-	-	-	-	-	859
8,472	-	-	-	-	-	8,472
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>47</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47</u>
<u>\$ 8,472</u>	<u>\$ -</u>	<u>\$ 47</u>	<u>\$ 238,080</u>	<u>\$ 542,085</u>	<u>\$ 986,049</u>	<u>\$28,830,560</u>

FLORENCE COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
FIDUCIARY FUNDS
For The Year Ended June 30, 2014

	Agency Funds					
	School General Fund	School Debt Service Fund	School Capital Project Fund	Municipalities Fund	Fire Board Fund	Lynches Lake/Camp Branch Fund
Beginning balances of assets and liabilities	\$ 905,861	\$ 4,128,380	\$13,502,773	\$ 63,854	\$ 34,082	\$ 632
Additions of assets and liabilities:						
Current property taxes	41,806,192	11,648,846	-	10,021,054	2,282,387	7,331
Inventory exemption	570,369	204,288	-	-	27,197	-
Vehicle taxes	11,307,591	1,998,350	-	1,336,824	385,814	33
Delinquent property taxes	2,246,640	630,711	-	512,874	125,750	415
Penalties	88,125	34,550	-	16,397	8,016	61
Fee transfer	(14,367)	(965)	-	-	-	-
State and federal aid	121,982,798	-	-	-	260,097	-
Interest	7,511	23,111	28,501	-	326	8
Proceeds from bond issue	-	-	25,017,023	-	-	-
State homestead exemption	25,860,576	572,677	-	-	120,478	879
Fees in lieu of taxes	4,404,457	481,238	-	56,852	243,781	-
Increase in due to other funds	-	-	-	-	-	-
Cash received from others	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	(6,158,108)	-	-
Total additions	208,259,892	15,592,806	25,045,523	5,785,893	3,453,846	8,727
Reductions of assets and liabilities:						
Claims paid	205,794,031	-	20,124,135	5,753,748	3,340,120	8,500
Cash paid to others	-	-	-	-	-	-
Refunds	181,480	32,032	-	12,265	6,401	-
Bond principal paid	-	12,958,903	-	-	-	-
Interest payments	-	1,511,710	-	-	-	-
Paying agent fee	-	3,118	-	-	-	-
Transfers out	-	-	-	-	-	-
Total reductions	205,975,511	14,505,763	20,124,135	5,766,013	3,346,521	8,500
Ending balances of assets and liabilities	\$ 3,190,242	\$ 5,215,423	\$18,424,162	\$ 83,734	\$ 141,407	\$ 859

Salem Watershed Fund	Commission on Alcohol and Drug Abuse Fund	Williams-burg County Fund	Magistrate Fund	Clerk of Court Fund	Sheriff Fund	Totals
<u>\$ 7,774</u>	<u>\$ -</u>	<u>\$ 47</u>	<u>\$ 316,903</u>	<u>\$ 496,292</u>	<u>\$ 1,028,736</u>	<u>\$20,485,334</u>
66,082	-	3,500,376	-	-	-	69,332,268
-	-	-	-	-	-	801,854
322	-	-	-	-	-	15,028,934
5,815	-	-	-	-	-	3,522,205
417	-	-	-	-	-	147,566
-	-	-	-	-	-	(15,332)
-	207,958	-	-	-	-	122,450,853
75	-	-	-	-	-	59,532
-	-	-	-	-	-	25,017,023
9,487	-	-	-	-	-	26,564,097
-	-	-	-	-	-	5,186,328
-	-	-	-	-	-	-
-	-	-	1,726,298	826,119	1,172,775	3,725,192
-	-	-	-	-	-	(6,158,108)
<u>82,198</u>	<u>207,958</u>	<u>3,500,376</u>	<u>1,726,298</u>	<u>826,119</u>	<u>1,172,775</u>	<u>265,662,412</u>
81,500	207,958	3,500,376	-	-	-	238,810,368
-	-	-	1,805,121	780,326	1,215,462	3,800,909
-	-	-	-	-	-	232,178
-	-	-	-	-	-	12,958,903
-	-	-	-	-	-	1,511,710
-	-	-	-	-	-	3,118
-	-	-	-	-	-	-
<u>81,500</u>	<u>207,958</u>	<u>3,500,376</u>	<u>1,805,121</u>	<u>780,326</u>	<u>1,215,462</u>	<u>257,317,186</u>
<u>\$ 8,472</u>	<u>\$ -</u>	<u>\$ 47</u>	<u>\$ 238,080</u>	<u>\$ 542,085</u>	<u>\$ 986,049</u>	<u>\$28,830,560</u>



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 Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees:			
Law library surcharge	\$ 35,000	\$ 34,198	\$ (802)
Total fines and fees	<u>35,000</u>	<u>34,198</u>	<u>(802)</u>
Total revenues	<u>35,000</u>	<u>34,198</u>	<u>(802)</u>
Expenditures:			
General government			
Other	<u>88,586</u>	<u>56,528</u>	<u>32,058</u>
Total general government	<u>88,586</u>	<u>56,528</u>	<u>32,058</u>
Total expenditures	<u>88,586</u>	<u>56,528</u>	<u>32,058</u>
Net change in fund balance	<u>\$ (53,586)</u>	(22,330)	<u>\$ 31,256</u>
Fund balance - beginning of year		<u>85,640</u>	
Fund balance - end of year		<u>\$ 63,310</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 Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees	\$ 209,000	\$ 188,013	\$ (20,987)
Intergovernmental	-	1,817	1,817
Miscellaneous:			
Interest on investments	-	301	301
Total miscellaneous	-	301	301
Total revenues	209,000	190,131	(18,869)
Expenditures:			
General Government:			
Clerk of Court	-	-	-
Solicitor	56,875	54,777	2,098
Magistrates	8,470	7,405	1,065
Other	-	-	-
Total general government	65,345	62,182	3,163
Public Safety:			
Sheriff	140,982	126,510	14,472
Total public safety	140,982	126,510	14,472
Total expenditures	206,327	188,692	17,635
Revenues over (under) expenditures	2,673	1,439	(1,234)
Other financing sources (uses):			
Transfer in	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	\$ 2,673	1,439	\$ (1,234)
Fund balance - beginning of year		180,841	
Fund balance - end of year		\$ 182,280	

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 Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees	\$ 1,543,500	\$ 1,394,047	\$ (149,453)
Total fines and fees	<u>1,543,500</u>	<u>1,394,047</u>	<u>(149,453)</u>
Miscellaneous:			
Interest on investments	<u>-</u>	<u>2,588</u>	<u>2,588</u>
Total miscellaneous	<u>-</u>	<u>2,588</u>	<u>2,588</u>
Total revenues	<u>1,543,500</u>	<u>1,396,635</u>	<u>(146,865)</u>
Expenditures:			
General Government:			
Other	1,190,511	835,858	354,653
Principal retirement	-	213,000	(213,000)
Debt service	<u>-</u>	<u>141,720</u>	<u>(141,720)</u>
Total general government	<u>1,190,511</u>	<u>1,190,578</u>	<u>(67)</u>
Total expenditures	<u>1,190,511</u>	<u>1,190,578</u>	<u>(67)</u>
Revenues over (under) expenditures	352,989	206,057	(146,932)
Other financing sources (uses):			
Transfer in	-	-	-
Transfer out	<u>(264,000)</u>	<u>(264,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(264,000)</u>	<u>(264,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 88,989</u>	(57,943)	<u>\$ (146,932)</u>
Fund balance - beginning of year		<u>1,325,201</u>	
Fund balance - end of year		<u>\$ 1,267,258</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 Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees:			
Local contributions	\$ 50,496	\$ 53,853	\$ 3,357
Total fines and fees	<u>50,496</u>	<u>53,853</u>	<u>3,357</u>
Miscellaneous			
Interest on investments	-	660	660
Total miscellaneous	<u>-</u>	<u>660</u>	<u>660</u>
Total revenues	<u>50,496</u>	<u>54,513</u>	<u>4,017</u>
Expenditures:			
Economic and physical development:			
Economic development promotion	439,749	367,546	72,203
Total economic and physical development	<u>439,749</u>	<u>367,546</u>	<u>72,203</u>
Total expenditures	<u>439,749</u>	<u>367,546</u>	<u>72,203</u>
Revenues over (under) expenditures	(389,253)	(313,033)	76,220
Other financing sources (uses):			
Transfer in	389,253	389,253	-
Total other financing sources (uses)	<u>389,253</u>	<u>389,253</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	76,220	<u>\$ 76,220</u>
Fund balance - beginning of year		<u>472,643</u>	
Fund balance - end of year		<u>\$ 548,863</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 Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees	\$ 1,600,000	\$ 1,746,691	\$ 146,691
Municipality Revenue	<u>1,172,044</u>	<u>1,189,736</u>	<u>17,692</u>
Total fines and fees	<u>2,772,044</u>	<u>2,936,427</u>	<u>164,383</u>
Miscellaneous:			
Interest on investments	<u>5,000</u>	<u>828</u>	<u>(4,172)</u>
Total miscellaneous	<u>5,000</u>	<u>828</u>	<u>(4,172)</u>
Total revenues	<u>2,777,044</u>	<u>2,937,255</u>	<u>160,211</u>
Expenditures:			
General Government:			
Other	<u>95,000</u>	<u>90,272</u>	<u>4,728</u>
Total general government	<u>95,000</u>	<u>90,272</u>	<u>4,728</u>
Culture and recreation	<u>1,145,000</u>	<u>1,179,777</u>	<u>(34,777)</u>
Debt Service:			
Principal retirements	1,047,500	1,047,500	-
Interest	186,587	187,196	(609)
Paying agent fee	-	-	-
Total debt service	<u>1,234,087</u>	<u>1,234,696</u>	<u>(609)</u>
Total expenditures	<u>2,474,087</u>	<u>2,504,745</u>	<u>(30,658)</u>
Revenues over (under) expenditures	302,957	432,510	129,553
Other financing sources (uses):			
Transfer out	<u>(284,000)</u>	<u>(284,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(284,000)</u>	<u>(284,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ 18,957</u>	148,510	<u>\$ 129,553</u>
Fund balance - beginning of year		<u>603,181</u>	
Fund balance - end of year		<u>\$ 751,691</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 Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Licenses and permits	\$ 2,928,275	\$ 2,871,613	\$ (56,662)
Total licenses and permits	<u>2,928,275</u>	<u>2,871,613</u>	<u>(56,662)</u>
Miscellaneous:			
Interest on investments	-	4,089	4,089
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total miscellaneous	<u>-</u>	<u>4,089</u>	<u>4,089</u>
Total revenues	<u>2,928,275</u>	<u>2,875,702</u>	<u>(52,573)</u>
Expenditures:			
Public Works:			
Public Works operating	<u>3,791,395</u>	<u>3,028,473</u>	<u>762,922</u>
Total public works	<u>3,791,395</u>	<u>3,028,473</u>	<u>762,922</u>
Total expenditures	<u>3,791,395</u>	<u>3,028,473</u>	<u>762,922</u>
Revenues over (under) expenditures	(863,120)	(152,771)	710,350
Other financing sources (uses):			
Transfer in	306,070	306,070	-
Transfer out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>306,070</u>	<u>306,070</u>	<u>-</u>
Net change in fund balance	<u>\$ (557,050)</u>	153,299	<u>\$ 710,350</u>
Fund balance - beginning of year		<u>2,444,432</u>	
Fund balance - end of year		<u>\$ 2,597,731</u>	

FLORENCE COUNTY, SOUTH CAROLINA

SHERIFF'S CAMPS
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
For The Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and Fees	\$ 36,898	\$ 32,382	\$ (4,516)
Total Fines and Fees	<u>36,898</u>	<u>32,382</u>	<u>(4,516)</u>
Miscellaneous:			
Interest on investments	<u>-</u>	<u>15</u>	<u>15</u>
Total miscellaneous	<u>-</u>	<u>15</u>	<u>15</u>
Total revenues	<u>36,898</u>	<u>32,397</u>	<u>(4,501)</u>
Expenditures:			
Public Safety			
Sheriff	<u>36,898</u>	<u>35,156</u>	<u>1,742</u>
Total public safety	<u>36,898</u>	<u>35,156</u>	<u>1,742</u>
Total expenditures	<u>36,898</u>	<u>35,156</u>	<u>1,742</u>
Revenues over (under) expenditures	-	(2,759)	(2,759)
Other financing sources (uses):			
Transfer in	-	-	-
Transfer out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u><u>\$ -</u></u>	(2,759)	<u><u>\$ (2,759)</u></u>
Fund balance - beginning of year		<u>6,621</u>	
Fund balance - end of year		<u><u>\$ 3,862</u></u>	

FLORENCE COUNTY, SOUTH CAROLINA

SHERIFF SEX OFFENDER
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
For The Year Ended June 30, 2014

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and Fees	\$ 19,000	\$ 16,892	\$ (2,108)
Total Fines and Fees	19,000	16,892	(2,108)
Miscellaneous:			
Interest on investments	-	-	-
Total miscellaneous	-	-	-
Total revenues	19,000	16,892	(2,108)
Expenditures:			
Public Safety			
Sheriff	17,235	5,997	11,238
Total public safety	17,235	5,997	11,238
Total expenditures	17,235	5,997	11,238
Net change in fund balance	\$ 1,765	10,895	\$ 9,130
Fund balance - beginning of year		25,590	
Fund balance - end of year		\$ 36,485	

CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS

**FLORENCE COUNTY, SOUTH CAROLINA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE**

June 30, 2014

Governmental Funds Capital Assets:

Land	\$ 10,447,987
Buildings and Additions	81,535,295
Improvements Other Than Buildings	7,637,594
Autos and Trucks	11,760,417
Furniture and Fixtures	806,564
Machinery and Equipment	25,783,633
Infrastructure	55,072,244
Total Governmental Funds Capital Assets	<u>\$ 193,043,734</u>

Investments in Governmental Funds Capital Assets by Source:

General Fund	\$ 104,549,424
Special Revenue Funds	37,723,459
Capital Project Funds	50,770,851
Total Governmental Funds Capital Assets	<u>\$ 193,043,734</u>

**FLORENCE COUNTY, SOUTH CAROLINA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY**

June 30, 2014

Function and Activity	Land	Buildings and Additions	Improvements Other Than Buildings	Autos and Trucks	Furniture and Fixtures	Machinery and Equipment	Infrastructure	Total
General government:								
Council	\$ 215,536	\$ 1,416,338	\$ -	\$ -	\$ -	\$ 8,116	\$ -	\$ 1,639,990
Administrator	3,428,636	41,122	-	19,375	-	7,943	-	3,497,076
Finance	-	53,761	-	-	-	81,721	-	135,482
Treasurer	-	-	5,340	41,695	-	20,549	-	67,584
Information technology	-	-	90,777	-	-	2,191,865	-	2,282,642
Auditor	-	-	-	21,331	-	13,230	-	34,561
Tax Assessor	-	-	-	107,859	5,720	51,052	-	164,631
Planning	-	-	-	-	-	15,713	-	15,713
Purchasing	-	-	-	-	-	143,070	-	143,070
Clerk of Court	-	5,000	-	-	9,706	256,048	-	270,754
Court of Common Pleas	-	12,305	-	-	23,614	-	-	35,919
Solicitor	-	-	-	26,598	-	90,623	-	117,221
Human Resources Management	-	-	-	-	12,287	12,939	-	25,226
Family Court	-	37,274	-	-	94,989	51,837	-	184,100
Judge of Probate	-	-	-	-	-	46,048	-	46,048
Public Defender	-	-	-	-	-	11,479	-	11,479
Engineering	-	-	-	22,482	-	-	-	22,482
Magistrates' Offices	-	224,519	31,952	339,792	-	-	-	596,263
Building Inspections	-	-	413,303	241,893	-	443,346	-	1,098,542
Facilities management	1,209,631	17,556,239	230,058	111,765	5,766	108,675	-	19,222,134
Other	518,989	1,307,787	674,584	-	-	4,343,285	-	6,844,645
Total general government	<u>5,372,792</u>	<u>20,654,345</u>	<u>1,446,014</u>	<u>932,790</u>	<u>152,082</u>	<u>7,897,539</u>	<u>-</u>	<u>36,455,562</u>

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY**

June 30, 2014

Function and Activity	Land	Buildings and Additions	Improvements Other Than Buildings	Autos and Trucks	Furniture and Fixtures	Machinery and Equipment	Infrastructure	Total
	(Continued)							
Public Safety:								
Sheriff	13,258	184,474	12,841	4,977,138	-	1,262,588	-	6,450,299
County Jail	382,710	18,198,452	-	402,037	89,269	1,959,228	-	21,031,696
Radio System and Central Dispatch	9,240	538,285	169,337	284,456	-	6,554,962	-	7,556,280
Fire Departments	-	188,502	-	-	-	-	-	188,502
Total Public Safety	405,208	19,109,713	182,178	5,663,631	89,269	9,776,778	-	35,226,777
Economic Development	921,034	1,130,179	1,810,163	53,458	13,551	5,547	-	3,933,932
Total Economic Development	921,034	1,130,179	1,810,163	53,458	13,551	5,547	-	3,933,932
Public Works:								
Central Maintenance	-	19,798	10,400	-	-	22,920	-	53,118
Public Works Operating	535,603	891,363	197,502	561,696	-	5,764,852	55,072,244	63,023,260
Total public works	535,603	911,161	207,902	561,696	-	5,787,772	55,072,244	63,076,378
Health:								
Health Department	115,000	2,284,519	-	-	-	-	-	2,399,519
Environmental Services	44,297	1,286,756	-	306,045	-	65,011	-	1,702,109
Emergency Medical Services	29,950	1,515,988	-	2,735,519	-	534,756	-	4,816,213
Rescue - Ambulance Squads	-	15,500	32,221	962,342	-	302,623	-	1,312,686
Coroner	-	-	-	85,581	-	17,191	-	102,772
Total Health	189,247	5,102,763	32,221	4,089,487	-	919,581	-	10,333,299
Culture and Recreation:								
Recreation	1,303,820	1,956,994	2,916,170	274,187	-	199,797	-	6,650,968
Lynches River County Park	31,370	677,815	630,279	102,996	-	66,776	-	1,509,236
County Library	1,466,118	22,418,343	412,667	82,172	301,552	461,738	-	25,142,590
Museum	222,795	9,573,982	-	-	250,110	668,105	-	10,714,992
Total Culture and Recreation	3,024,103	34,627,134	3,959,116	459,355	551,662	1,396,416	-	44,017,786
Total Governmental Funds Capital Assets	\$ 10,447,987	\$ 81,535,295	\$ 7,637,594	\$ 11,760,417	\$ 806,564	\$ 25,783,633	\$ 55,072,244	\$ 193,043,734

FLORENCE COUNTY, SOUTH CAROLINA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the Year Ended June 30, 2014

Function and Activity	Governmental Funds Capital Assets July 1, 2013	Additions	Deductions	Governmental Funds Capital Assets June 30, 2014
General government:				
Council	\$ 1,554,867	\$ 85,123	-	\$ 1,639,990
Administrator	3,477,701	19,375	-	3,497,076
Finance	135,482	-	-	135,482
Treasurer	67,584	-	-	67,584
Information Technology	2,282,642	-	-	2,282,642
Auditor	34,561	-	-	34,561
Tax Assessor	179,031	-	14,400	164,631
Planning	15,713	-	-	15,713
Central Services	143,070	-	-	143,070
Clerk of Court	239,251	31,503	-	270,754
Court of Common Pleas	12,305	23,614	-	35,919
Solicitor	88,900	28,321	-	117,221
Human Resources Management	25,226	-	-	25,226
Family Court	184,100	-	-	184,100
Judge of Probate	46,048	-	-	46,048
Public Defender	11,479	-	-	11,479
Engineering	22,482	-	-	22,482
Magistrates' Offices	581,544	57,305	42,586	596,263
Building Inspections	1,073,675	49,926	25,059	1,098,542
Facilities Management	18,499,791	722,343	-	19,222,134
Other	6,974,374	26,250	155,979	6,844,645
Total general government	<u>35,649,826</u>	<u>1,043,760</u>	<u>238,024</u>	<u>36,455,562</u>
Public Safety:				
Sheriff	6,138,632	738,128	426,461	6,450,299
County Jail	20,890,962	140,734	-	21,031,696
Radio System and Central Dispatch	7,182,766	373,514	-	7,556,280
Fire Departments	-	188,502	-	188,502
Total Public Safety	<u>34,212,360</u>	<u>1,440,878</u>	<u>426,461</u>	<u>35,226,777</u>
Economic Development	<u>3,933,932</u>	<u>-</u>	<u>-</u>	<u>3,933,932</u>
	<u>3,933,932</u>	<u>-</u>	<u>-</u>	<u>3,933,932</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the Year Ended June 30, 2014

	Governmental Funds Capital Assets July 1, 2013	Additions	Deductions	Governmental Funds Capital Assets June 30, 2014
	(Continued)			
Public Works:				
Central Maintenance	53,118	-	-	53,118
Public Works Operating	62,752,146	797,807	526,693	63,023,260
Total public works	<u>62,805,264</u>	<u>797,807</u>	<u>526,693</u>	<u>63,076,378</u>
Health:				
Health Department	2,399,519	-	-	2,399,519
Environmental Services	1,706,642	43,106	47,639	1,702,109
Emergency Medical Services	4,585,773	279,610	49,170	4,816,213
Rescue - Ambulance Squads	1,224,248	166,213	77,775	1,312,686
Coroner	102,772	-	-	102,772
Total Health	<u>10,018,954</u>	<u>488,929</u>	<u>174,584</u>	<u>10,333,299</u>
Culture and Recreation:				
Recreation	6,521,188	142,819	13,039	6,650,968
Lynches River County Park	1,509,236	-	-	1,509,236
County Library	25,178,802	-	36,212	25,142,590
Museum	6,639,310	4,075,682	-	10,714,992
Total Culture and Recreation	<u>39,848,536</u>	<u>4,218,501</u>	<u>49,251</u>	<u>44,017,786</u>
Total Governmental Funds Capital Assets	<u>\$ 186,468,872</u>	<u>\$ 7,989,875</u>	<u>\$ 1,415,013</u>	<u>\$ 193,043,734</u>

**LIABILITIES
OF
GOVERNMENTAL FUNDS**

FLORENCE COUNTY, SOUTH CAROLINA

**SCHEDULE OF LONG-TERM DEBT
Year Ended June 30, 2014**

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2013
Hannah-Salem-Friendfield Fire District Bonds	4.71%	2004	\$ 60,000
Subtotal			60,000
Howe Springs Fire District Bonds	4.20%	2004	113,528
Subtotal			113,528
Florence County Advance Refunding Bonds	3.63%	2005	335,000
	3.63%	2005	345,000
	3.63%	2005	360,000
	3.75%	2005	375,000
	3.80%	2005	390,000
	3.90%	2005	400,000
	4.00%	2005	420,000
Subtotal			2,625,000
Florence County General Bonds	3.75%	2006	760,000
	3.75%	2006	790,000
	3.75%	2006	1,020,000
	3.75%	2006	1,060,000
	3.75%	2006	1,185,000
	3.85%	2006	1,235,000
Subtotal			6,050,000

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2014	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
\$ -	\$ 60,000	\$ -	\$ -	\$ -
-	60,000	-	-	-
-	113,528	-	-	-
-	113,528	-	-	-
-	335,000	-	-	-
-	-	345,000	345,000	86,838
-	-	360,000	-	-
-	-	375,000	-	-
-	-	390,000	-	-
-	-	400,000	-	-
-	-	420,000	-	-
-	335,000	2,290,000	345,000	86,838
-	760,000	-	-	-
-	-	790,000	790,000	199,610
-	-	1,020,000	-	-
-	-	1,060,000	-	-
-	-	1,185,000	-	-
-	-	1,235,000	-	-
-	760,000	5,290,000	790,000	199,610

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT

Year Ended June 30, 2014

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2013
(Continued)			
Howe Springs Fire District Bonds	3.235%	2009	147,016
	3.235%	2009	151,772
	3.235%	2009	156,681
	3.235%	2009	161,750
	3.235%	2009	166,983
	3.235%	2009	<u>172,384</u>
Subtotal			<u>956,586</u>
Windy Hill/Olanta Fire District	4.65%	2009	35,175
	4.65%	2009	36,811
	4.65%	2009	38,523
	4.65%	2009	40,314
	4.65%	2009	42,188
	4.65%	2009	44,150
	4.65%	2009	46,203
	4.65%	2009	48,352
	4.65%	2009	50,600
	4.65%	2009	<u>52,952</u>
Subtotal			<u>435,268</u>
Windy Hill/Olanta Fire District	2.66%	2010	84,045
	2.66%	2010	86,280
	2.66%	2010	88,574
	2.66%	2010	90,930
	2.66%	2010	93,349
	2.66%	2010	95,832
	2.66%	2010	98,381
	2.66%	2010	<u>100,998</u>
Subtotal			<u>738,389</u>

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2014	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
-	147,016	-	-	-
-	-	151,772	151,772	26,190
-	-	156,681	-	-
-	-	161,750	-	-
-	-	166,983	-	-
-	-	172,384	-	-
-	147,016	809,570	151,772	26,190
-	35,175	-	-	-
-	-	36,811	36,811	18,604
-	-	38,523	-	-
-	-	40,314	-	-
-	-	42,188	-	-
-	-	44,150	-	-
-	-	46,203	-	-
-	-	48,352	-	-
-	-	50,600	-	-
-	-	52,952	-	-
-	35,175	400,093	36,811	18,604
-	84,045	-	-	-
-	-	86,280	86,280	17,406
-	-	88,574	-	-
-	-	90,930	-	-
-	-	93,349	-	-
-	-	95,832	-	-
-	-	98,381	-	-
-	-	100,998	-	-
-	84,045	654,344	86,280	17,406

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT

Year Ended June 30, 2014

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2013
(Continued)			
Florence County General Bonds	2.000%	2012	305,000
	2.000%	2012	315,000
	2.000%	2012	320,000
	2.000%	2012	330,000
	2.000%	2012	340,000
	2.000%	2012	345,000
	2.000%	2012	355,000
	2.000%	2012	365,000
	2.125%	2012	370,000
	2.375%	2012	385,000
	2.500%	2012	320,000
	2.625%	2012	330,000
	2.750%	2012	340,000
Subtotal			<u>4,420,000</u>
Johnsonville Rural Fire District	2.10%	2012	84,092
	2.10%	2012	85,857
	2.10%	2012	87,660
	2.10%	2012	89,501
	2.10%	2012	91,381
	2.10%	2012	93,300
	2.10%	2012	95,259
	2.10%	2012	97,260
	2.10%	2012	99,302
	2.10%	2012	101,388
Subtotal			<u>925,000</u>

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2014	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
-	305,000	-	-	-
-	-	315,000	315,000	90,419
-	-	320,000	-	-
-	-	330,000	-	-
-	-	340,000	-	-
-	-	345,000	-	-
-	-	355,000	-	-
-	-	365,000	-	-
-	-	370,000	-	-
-	-	385,000	-	-
-	-	320,000	-	-
-	-	330,000	-	-
-	-	340,000	-	-
-	305,000	4,115,000	315,000	90,419
-	84,092	-	-	-
-	-	85,857	85,857	17,659
-	-	87,660	-	-
-	-	89,501	-	-
-	-	91,381	-	-
-	-	93,300	-	-
-	-	95,259	-	-
-	-	97,260	-	-
-	-	99,302	-	-
-	-	101,388	-	-
-	84,092	840,908	85,857	17,659

(Continued)

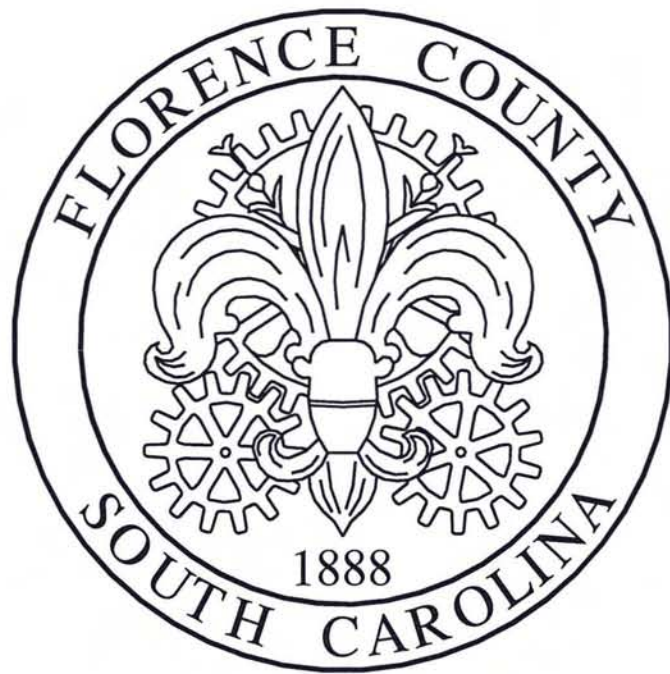
FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT
Year Ended June 30, 2014

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2013
(Continued)			
Florence County General Bonds	1.00%	2014	-
	3.00%	2014	-
	3.00%	2014	-
	4.00%	2014	-
	4.00%	2014	-
	4.00%	2014	-
	4.00%	2014	-
Subtotal			-
Premium on Bonds Payable		2014	-
Total general bonded indebtedness			16,323,771
Special Source Revenue Bonds	5.44%	2010	-
			1,848,920
Hospitality Tax Revenues Bonds	4.00%	2012	3,543,000
Capital leases	1.825%	2013	19,620,000
Vacation pay earned but not used			1,504,524
Total			\$ 42,840,215

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2014	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
15,265,000		15,265,000	15,265,000	4,587,271
16,075,000	-	16,075,000	-	-
16,850,000	-	16,850,000	-	-
17,650,000	-	17,650,000	-	-
18,655,000	-	18,655,000	-	-
19,705,000	-	19,705,000	-	-
20,800,000	-	20,800,000	-	-
<u>125,000,000</u>	<u>-</u>	<u>125,000,000</u>	<u>15,265,000</u>	<u>4,587,271</u>
<u>12,428,325</u>	<u>-</u>	<u>12,428,325</u>	<u>1,775,475</u>	<u>-</u>
137,428,325	1,923,856	151,828,240	18,851,195	5,043,997
-	-	-	-	-
-	426,176	1,422,744	449,360	77,397
-	213,000	3,330,000	222,000	133,200
-	2,972,000	16,648,000	3,032,000	303,823
<u>1,101,778</u>	<u>994,486</u>	<u>1,611,816</u>	<u>1,611,816</u>	<u>-</u>
<u>\$ 138,530,103</u>	<u>\$ 6,529,518</u>	<u>\$ 174,840,800</u>	<u>\$ 24,166,371</u>	<u>\$ 5,558,417</u>



ADDITIONAL ACCOMPANYING INFORMATION

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
BALANCE SHEET
June 30, 2014

ASSETS

Cash and cash equivalents	\$ 15,340,490
Receivables:	
Property taxes (net)	196,081
Other governmental units and agencies	4,242,813
Other (net)	1,204,583
Prepays	436,728
Inventory	52,764
Due from other funds	-

Total assets

\$ 21,473,459

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 1,552,001
Payroll withholdings and accruals	759,613
Other payables	5,302,214
Unearned revenues	1,203,641
Total liabilities	<u>8,817,469</u>

Fund balance:

Nonspendable:	
Inventory and prepaids	486,517
Committed	1,310,185
Assigned:	
Encumbrances	30,679
Unassigned	<u>10,828,609</u>
Total fund balance	<u>12,655,990</u>

Total liabilities and fund balance

\$ 21,473,459

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
Revenues:			
Taxes	\$ 36,314,683	\$ 36,328,230	\$ 13,547
Licenses and permits	1,992,850	1,857,613	(135,237)
Fines and fees	3,479,000	3,486,249	7,249
Intergovernmental	6,197,412	6,079,197	(118,215)
Sales and other functional revenues	5,700,546	5,545,915	(154,631)
Miscellaneous	393,416	511,301	117,885
Total revenues	54,077,907	53,808,505	(269,402)
Expenditures:			
Current:			
General government	20,985,956	20,452,511	533,445
Public safety	18,472,693	17,996,011	476,682
Public works	2,266,119	1,360,779	905,340
Health	7,594,413	7,008,770	585,643
Welfare	465,075	432,731	32,344
Culture and recreation	5,515,170	5,354,469	160,701
Education	4,515	4,515	-
Total expenditures	55,303,941	52,609,786	2,694,155
Revenues over (under) expenditures	(1,226,034)	1,198,719	2,424,753

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Other financing sources (uses):			
Transfer in	718,000	723,294	5,294
Transfer out	<u>(1,917,343)</u>	<u>(1,832,343)</u>	<u>85,000</u>
Net change in fund balance	<u>\$ (2,425,377)</u>	89,670	<u>\$ 2,515,047</u>
Fund balance - beginning of year		<u>12,533,616</u>	
Fund balance - end of year		<u>\$ 12,623,286</u>	
Reconciliation of fund balance:			
GAAP basis		\$ 12,655,990	
Increase (decrease):			
Due to expenditures:			
Encumbrances		(30,679)	
Inventories		(49,786)	
Cash - Juror fee accounts		<u>47,761</u>	
Budgetary basis		<u>\$ 12,623,286</u>	

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
AND ACTUAL
For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
General government:			
County Council	\$ 359,672	\$ 337,358	\$ 22,314
Attorney	79,650	89,153	(9,503)
Administrator	632,029	515,896	116,133
Finance	780,332	764,667	15,665
Treasurer	1,237,228	1,215,259	21,969
Information technology	2,373,257	2,355,120	18,137
Auditor	477,730	453,997	23,733
Tax assessor	1,322,574	1,295,152	27,422
Procurement	216,407	167,290	49,117
Clerk of Court	995,729	976,126	19,603
Court of Common Pleas	187,683	161,555	26,128
Solicitor	1,072,306	1,061,666	10,640
Human resources management	263,850	256,192	7,658
Family court	617,754	652,145	(34,391)
Judge of Probate	513,719	515,602	(1,883)
Public defender	754,589	716,220	38,369
Master in Equity	46,981	41,846	5,135
Magistrates' offices	2,332,736	2,288,232	44,504
Building inspections	2,079,074	1,740,931	338,143
GIS	394,861	388,947	5,914
Voter registration and election commission	577,187	657,416	(80,229)
Veterans' affairs	150,489	151,391	(902)
County Complex	1,624,028	1,417,703	206,325
Facilities Management	764,911	769,347	(4,436)
Senior Citizens Center	176,404	144,671	31,733
Lake City Senior Center	150,083	150,187	(104)
Direct assistance	217,996	217,996	-
Other	586,697	950,446	(363,749)
Total general government	20,985,956	20,452,511	533,445
Public safety:			
Sheriff's office	9,134,178	8,966,203	167,975
County Jail	6,633,009	6,431,880	201,129
Radio System	319,889	317,535	2,354
County Fire	112,756	118,485	(5,729)
Central Dispatch	1,956,995	1,858,371	98,624
Emergency Preparedness	300,726	289,751	10,975
Direct assistance	15,140	13,786	1,354
Total public safety	18,472,693	17,996,011	476,682

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
AND ACTUAL
For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Public works:			
Public works operating	1,869,262	594,926	1,274,336
Central maintenance	396,857	765,853	(368,996)
Total public works	<u>2,266,119</u>	<u>1,360,779</u>	<u>905,340</u>
Health:			
Health department	80,934	70,039	10,895
Environmental services	759,891	774,843	(14,952)
Emergency medical services	5,685,554	5,152,406	533,148
Rescue - ambulance squads	741,498	700,097	41,401
Coroner	312,034	296,883	15,151
Direct assistance	14,502	14,502	-
Total health	<u>7,594,413</u>	<u>7,008,770</u>	<u>585,643</u>
Welfare:			
Indigent care	408,821	408,821	-
Social services	47,134	14,790	32,344
Direct assistance	9,120	9,120	-
Total welfare	<u>465,075</u>	<u>432,731</u>	<u>32,344</u>
Culture and recreation:			
Library	3,676,728	3,651,325	25,403
Recreation	1,408,038	1,276,855	131,183
Lynches River County Park	430,404	426,289	4,115
Direct assistance	-	-	-
Total culture and recreation	<u>5,515,170</u>	<u>5,354,469</u>	<u>160,701</u>
Education:			
Direct assistance	4,515	4,515	-
Total education	<u>4,515</u>	<u>4,515</u>	<u>-</u>
Total expenditures	<u><u>\$ 55,303,941</u></u>	<u><u>\$ 52,609,786</u></u>	<u><u>\$ 2,694,155</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
Taxes:			
Property tax	\$ 21,877,453	\$ 21,812,880	\$ (64,573)
Sales tax	12,087,715	12,030,513	(57,202)
Fees in lieu of tax	2,349,515	2,484,837	135,322
Total taxes	<u>36,314,683</u>	<u>36,328,230</u>	<u>13,547</u>
Licenses and permits:			
Tax assessor fees	7,650	6,239	(1,411)
Cable TV fees	800,000	694,453	(105,547)
Scrap tire fees	1,500	300	(1,200)
Building permit fees	709,500	684,811	(24,689)
Landfill permits	6,000	2,098	(3,902)
Road system maintenance fees	460,000	467,187	7,187
Planning commission fees	8,200	2,525	(5,675)
Total licenses and permits	<u>1,992,850</u>	<u>1,857,613</u>	<u>(135,237)</u>
Fines and fees:			
Library fines	104,000	108,127	4,127
Tax collector's costs and fees	250,000	487,472	237,472
Magistrates' fines	1,715,000	1,380,800	(334,200)
Clerk of Court fines	37,000	38,597	1,597
Clerk of Court fees	700,000	765,834	65,834
Master in Equity fees	60,000	55,589	(4,411)
Judge of Probate fees	163,000	261,721	98,721
Family court fees	450,000	388,109	(61,891)
Total fines and fees	<u>3,479,000</u>	<u>3,486,249</u>	<u>7,249</u>
Intergovernmental:			
Library state and federal	171,106	125,036	(46,070)
State revenue - local government fund	4,895,000	5,056,493	161,493
Election commission	88,500	46,208	(42,292)
Veterans' affairs	6,000	6,370	370
Public defender	190,000	113,788	(76,212)
Solicitor	185,000	177,713	(7,287)
Municipalities	70,000	65,061	(4,939)
Merchant inventory exemption	356,006	356,006	-
Accommodations tax	42,000	43,266	1,266
Others	193,800	89,256	(104,544)
Total intergovernmental	<u>6,197,412</u>	<u>6,079,197</u>	<u>(118,215)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Sales and other functional revenues:			
Rent	288,283	328,879	40,596
Hospital reimbursements/MIAF administration	52,000	73,997	21,997
Vital Statistics	60,000	-	(60,000)
Emergency medical services	3,400,000	3,481,032	81,032
Recreation	442,000	432,462	(9,538)
Inmate per diem	1,258,513	1,065,369	(193,144)
Sheriff serving fees	60,000	59,702	(298)
Commissary sales	37,000	23,334	(13,666)
Inmate telephone system	94,000	74,779	(19,221)
Other	8,750	6,361	(2,389)
Total sales and other functional revenues	5,700,546	5,545,915	(154,631)
Miscellaneous:			
Interest	207,750	55,858	(151,892)
Tax sale escrow accounts held five years	50,000	1,271	(48,729)
Sales of abandoned property	95,000	367,089	272,089
Others	40,666	87,083	46,417
Total miscellaneous	393,416	511,301	117,885
Total revenues	\$ 54,077,907	\$ 53,808,505	\$ (269,402)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
General government:			
County Council:			
Personnel services	\$ 231,099	\$ 223,640	\$ 7,459
Supplies	7,000	5,472	1,528
Other service and charges	111,464	98,798	12,666
Capital outlay	3,236	2,648	588
Direct assistance	6,873	6,800	73
Total County Council	<u>359,672</u>	<u>337,358</u>	<u>22,314</u>
Attorney:			
Other service and charges	79,650	89,153	(9,503)
Total attorney	<u>79,650</u>	<u>89,153</u>	<u>(9,503)</u>
Administrator:			
Personnel services	557,357	468,991	88,366
Supplies	10,299	9,648	651
Other service and charges	50,122	23,459	26,663
Capital outlay	14,251	13,798	453
Total administrator	<u>632,029</u>	<u>515,896</u>	<u>116,133</u>
Finance:			
Personnel services	585,850	583,131	2,719
Supplies	37,023	36,502	521
Other service and charges	155,559	143,164	12,395
Capital outlay	1,900	1,870	30
Total finance	<u>780,332</u>	<u>764,667</u>	<u>15,665</u>
Treasurer:			
Personnel services	861,111	851,299	9,812
Supplies	76,261	72,003	4,258
Other service and charges	295,432	287,644	7,788
Capital outlay	4,424	4,313	111
Total treasurer	<u>1,237,228</u>	<u>1,215,259</u>	<u>21,969</u>
Information Technology:			
Personnel services	679,916	696,846	(16,930)
Supplies	4,716	4,021	695
Other service and charges	732,679	718,863	13,816
Capital outlay	955,946	935,390	20,556
Total information technology	<u>2,373,257</u>	<u>2,355,120</u>	<u>18,137</u>
Auditor:			
Personnel services	447,212	431,461	15,751
Supplies	14,600	10,322	4,278
Other service and charges	15,497	11,809	3,688
Capital outlay	421	405	16
Total auditor	<u>477,730</u>	<u>453,997</u>	<u>23,733</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Tax assessor:			
Personnel services	1,228,381	1,228,354	27
Supplies	7,705	7,261	444
Other service and charges	80,488	53,600	26,888
Capital outlay	6,000	5,937	63
Total tax assessor	<u>1,322,574</u>	<u>1,295,152</u>	<u>27,422</u>
Procurement:			
Personnel services	203,376	156,397	46,979
Supplies	3,275	3,275	-
Other service and charges	9,756	7,618	2,138
Total procurement	<u>216,407</u>	<u>167,290</u>	<u>49,117</u>
Clerk of Court:			
Personnel services	908,836	898,445	10,391
Supplies	31,375	27,894	3,481
Other service and charges	55,518	49,787	5,731
Total Clerk of Court	<u>995,729</u>	<u>976,126</u>	<u>19,603</u>
Court of Common Pleas			
Personnel services	123,637	115,609	8,028
Other service and charges	64,046	45,946	18,100
Total court of common pleas	<u>187,683</u>	<u>161,555</u>	<u>26,128</u>
Solicitor:			
Personnel services	855,924	884,425	(28,501)
Supplies	12,606	12,478	128
Other service and charges	139,759	102,597	37,162
Capital outlay	64,017	62,166	1,851
Total solicitor	<u>1,072,306</u>	<u>1,061,666</u>	<u>10,640</u>
Human resources management:			
Personnel services	243,260	236,813	6,447
Supplies	9,081	8,620	461
Other service and charges	10,605	9,855	750
Capital outlay	904	904	-
Total human resources management	<u>263,850</u>	<u>256,192</u>	<u>7,658</u>
Family court:			
Personnel services	613,779	648,278	(34,499)
Other service and charges	3,975	3,867	108
Total family court	<u>617,754</u>	<u>652,145</u>	<u>(34,391)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Judge of Probate:			
Personnel services	478,206	481,290	(3,084)
Supplies	12,291	12,453	(162)
Other service and charges	23,222	21,859	1,363
Total Judge of Probate	<u>513,719</u>	<u>515,602</u>	<u>(1,883)</u>
Public defender:			
Personnel services	708,172	687,837	20,335
Supplies	3,370	3,029	341
Other service and charges	41,047	25,354	15,693
Capital outlay	2,000	-	2,000
Total public defender	<u>754,589</u>	<u>716,220</u>	<u>38,369</u>
Master in Equity:			
Personnel services	46,246	41,696	4,550
Supplies	200	106	94
Other service and charges	535	44	491
Total Master in Equity	<u>46,981</u>	<u>41,846</u>	<u>5,135</u>
Magistrates' offices			
Personnel services	1,970,003	1,982,305	(12,302)
Supplies	35,328	32,432	2,896
Other service and charges	231,152	215,289	15,863
Capital outlay	96,253	58,206	38,047
Total magistrates' offices	<u>2,332,736</u>	<u>2,288,232</u>	<u>44,504</u>
Building inspections:			
Personnel services	1,689,592	1,410,761	278,831
Supplies	19,706	19,676	30
Other service and charges	298,810	249,182	49,628
Capital outlay	70,966	61,312	9,654
Total building inspections	<u>2,079,074</u>	<u>1,740,931</u>	<u>338,143</u>
GIS:			
Personnel services	319,282	318,265	1,017
Supplies	1,400	1,122	278
Other service and charges	62,179	58,462	3,717
Capital outlay	12,000	11,098	902
Total GIS	<u>394,861</u>	<u>388,947</u>	<u>5,914</u>
Voter registration and election commission:			
Personnel services	281,069	252,001	29,068
Supplies	22,664	21,851	813
Other service and charges	272,054	382,251	(110,197)
Capital outlay	1,400	1,313	87
Total voter registration and election commission	<u>577,187</u>	<u>657,416</u>	<u>(80,229)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
AND ACTUAL
For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Veterans' affairs:			
Personnel services	141,139	142,743	(1,604)
Supplies	1,500	1,421	79
Other service and charges	7,650	7,227	423
Capital outlay	200	-	200
Total veterans' affairs	<u>150,489</u>	<u>151,391</u>	<u>(902)</u>
County Complex			
Personnel services	417,649	265,713	151,936
Supplies	87,563	77,542	10,021
Other service and charges	<u>1,118,816</u>	<u>1,074,448</u>	<u>44,368</u>
Total county complex	<u>1,624,028</u>	<u>1,417,703</u>	<u>206,325</u>
Facilities Management:			
Personnel services	291,761	306,023	(14,262)
Supplies	7,903	7,869	34
Other service and charges	412,726	405,302	7,424
Capital outlay	<u>52,521</u>	<u>50,153</u>	<u>2,368</u>
Total facilities management	<u>764,911</u>	<u>769,347</u>	<u>(4,436)</u>
Senior Citizens Center:			
Personnel services	82,123	54,322	27,801
Supplies	987	447	540
Other service and charges	<u>93,294</u>	<u>89,902</u>	<u>3,392</u>
Total Senior Citizens Center	<u>176,404</u>	<u>144,671</u>	<u>31,733</u>
Lake City Senior Center:			
Supplies	4,960	4,960	-
Other service and charges	136,043	136,033	10
Capital outlay	<u>9,080</u>	<u>9,194</u>	<u>(114)</u>
Total Lake City Senior Center	<u>150,083</u>	<u>150,187</u>	<u>(104)</u>
Direct assistance:			
Council of Governments	82,131	82,131	-
Senior Citizens Association	9,120	9,120	-
Pee Dee CAA	9,120	9,120	-
City-County Stadium Commission	4,652	4,652	-
Others	<u>112,973</u>	<u>112,973</u>	<u>-</u>
Total direct assistance	<u>217,996</u>	<u>217,996</u>	<u>-</u>
Other:			
Personnel services	487,809	910,618	(422,809)
Other service and charges	<u>98,888</u>	<u>39,828</u>	<u>59,060</u>
Total other	<u>586,697</u>	<u>950,446</u>	<u>(363,749)</u>
Total general government	<u>20,985,956</u>	<u>20,452,511</u>	<u>533,445</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Public safety:			
Sheriff's office:			
Personnel services	6,435,754	6,441,575	(5,821)
Supplies	75,322	72,852	2,470
Other service and charges	1,704,684	1,546,212	158,472
Capital outlay	886,418	873,564	12,854
Direct assistance	32,000	32,000	-
Total sheriff's office	<u>9,134,178</u>	<u>8,966,203</u>	<u>167,975</u>
County Jail:			
Personnel services	4,385,794	4,283,902	101,892
Supplies	58,945	56,564	2,381
Other service and charges	1,922,578	1,839,992	82,586
Capital outlay	265,692	251,422	14,270
Total county jail	<u>6,633,009</u>	<u>6,431,880</u>	<u>201,129</u>
Radio System:			
Supplies	1,755	956	799
Other service and charges	296,616	296,198	418
Capital outlay	21,518	20,381	1,137
Total radio system	<u>319,889</u>	<u>317,535</u>	<u>2,354</u>
County Fire			
Personnel services	101,629	107,057	(5,428)
Supplies	102	64	38
Other service and charges	11,025	11,364	(339)
Total county fire	<u>112,756</u>	<u>118,485</u>	<u>(5,729)</u>
Central Dispatch:			
Personnel services	1,886,395	1,811,029	75,366
Supplies	5,960	5,613	347
Other service and charges	64,640	41,729	22,911
Total central dispatch	<u>1,956,995</u>	<u>1,858,371</u>	<u>98,624</u>
Emergency Preparedness:			
Personnel services	258,585	253,627	4,958
Supplies	4,336	4,142	194
Other service and charges	33,287	29,680	3,607
Capital outlay	4,518	2,302	2,216
Total emergency preparedness	<u>300,726</u>	<u>289,751</u>	<u>10,975</u>
Direct assistance:			
Rural fire departments	15,140	13,786	1,354
Total direct assistance	<u>15,140</u>	<u>13,786</u>	<u>1,354</u>
Total public safety	<u>18,472,693</u>	<u>17,996,011</u>	<u>476,682</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Public works:			
Public works operating:			
Other service and charges	1,869,262	594,926	1,274,336
Total public works operating	1,869,262	594,926	1,274,336
Central maintenance:			
Other service and charges	396,857	765,853	(368,996)
Total central maintenance	396,857	765,853	(368,996)
Total public works	2,266,119	1,360,779	905,340
Health:			
Health department:			
Other service and charges	80,934	70,039	10,895
Total health department	80,934	70,039	10,895
Environmental services:			
Personnel services	506,241	520,481	(14,240)
Supplies	8,551	8,117	434
Other service and charges	191,225	192,376	(1,151)
Capital outlay	53,874	53,869	5
Total environmental services	759,891	774,843	(14,952)
Emergency medical services:			
Personnel services	4,479,030	4,128,055	350,975
Supplies	150,710	148,194	2,516
Other service and charges	693,389	584,929	108,460
Capital outlay	362,425	291,228	71,197
Total emergency medical services	5,685,554	5,152,406	533,148
Rescue - ambulance squads:			
Supplies	34,360	32,836	1,524
Other services and charges	3,805	3,632	173
Capital outlay	281,840	244,063	37,777
Direct assistance	421,493	419,566	1,927
Total rescue - ambulance squads	741,498	700,097	41,401
Coroner:			
Personnel services	201,203	194,491	6,712
Supplies	5,830	5,720	110
Other service and charges	104,057	95,728	8,329
Capital outlay	944	944	
Total coroner	312,034	296,883	15,151

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Direct assistance:			
Direct assistance	14,502	14,502	-
Total direct assistance	14,502	14,502	-
Total health	7,594,413	7,008,770	585,643
Welfare:			
Indigent care:			
Other services and charges	408,821	408,821	-
Total indigent care	408,821	408,821	-
Social services:			
Other services and charges	47,134	14,790	32,344
Total social services	47,134	14,790	32,344
Direct assistance:			
Pee Dee Coalition	9,120	9,120	-
Total direct assistance	9,120	9,120	-
Total welfare	465,075	432,731	32,344
Culture and recreation:			
Library:			
Personnel services	2,590,197	2,575,800	14,397
Supplies	50,408	51,585	(1,177)
Other service and charges	956,771	944,589	12,182
Capital outlay	79,352	79,351	1
Total Library	3,676,728	3,651,325	25,403
Recreation:			
Personnel services	479,506	445,541	33,965
Supplies	57,008	56,726	282
Other service and charges	693,504	618,302	75,202
Capital outlay	75,500	60,758	14,742
Direct assistance	102,520	95,528	6,992
Total recreation	1,408,038	1,276,855	131,183
Lynches River County Park:			
Personnel services	249,517	255,855	(6,338)
Supplies	9,516	9,515	1
Other service and charges	113,404	112,725	679
Capital outlay	57,967	48,194	9,773
Total Lynches River County Park	430,404	426,289	4,115

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 For The Year Ended June 30, 2014

	Budget	Actual	Variance with Budget
(Continued)			
Direct assistance:			
Museum	-	-	-
Total direct assistance	-	-	-
Total culture and recreation	5,515,170	5,354,469	160,701
Education:			
Direct assistance:			
Literacy Council	4,515	4,515	-
Total direct assistance	4,515	4,515	-
Total education	4,515	4,515	-
Total expenditures	\$ 55,303,941	\$ 52,609,786	\$ 2,694,155



FLORENCE COUNTY, SOUTH CAROLINA

ANALYSIS OF CURRENT LEVY

June 30, 2014

Original assessment	
Regular	\$ 81,986,533
Mill exemption	398,931
Homestead exemption	494
Local option sales tax	12,132,673
School exemption	29,663,999
	<hr/>
	124,182,630
	<hr/>
Additions	
Regular	13,359,745
Mill exemption	352,934
Homestead exemption	2,242
Local option sales tax	937,097
School exemption	1,394,517
	<hr/>
	16,046,535
	<hr/>
Abatements	
Regular	17,214,509
Mill exemption	133,157
Homestead exemption	16,406
Local option sales tax	1,117,142
School exemption	637,046
	<hr/>
	19,118,260
	<hr/>
Collections and credits	
Regular	73,450,818
Mill exemption	609,711
Homestead exemption	(13,670)
Local option sales tax	11,311,992
School exemption	30,421,470
	<hr/>
	115,780,321
	<hr/>
Executions	<u><u>\$ 5,330,584</u></u>

FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF TAXES RECEIVABLE - DELINQUENT
June 30, 2014

	Uncollected Balance July 1, 2013	Additions	Collections	Credits (Debits)	Uncollected Balance June 30, 2014
2013	\$ -	\$ 5,000,236	\$ 1,981,851	\$ 286,355	\$ 2,732,030
2012	3,085,406	65,613	2,192,923	510,766	447,330
2011	842,176	-	67,525	303,773	470,878
2010	561,669	-	10,569	543,302	7,798
2009	7,422	154,073	4,800	155,098	1,597
2008	914	92,688	3,353	90,323	(74)
2007	(1,581)	11,635	7,998	1,997	59
2006	236	1,439	281	1,198	196
2005	207	3,685	2,750	1,007	135
2004	474	1,215	206	1,009	474
2003	201	-	-	201	-
	<u>\$ 4,497,124</u>	<u>\$ 5,330,584</u>	<u>\$ 4,272,256</u>	<u>\$ 1,895,029</u>	<u>\$ 3,660,423</u>

The schedule is not reduced for an allowance for uncollectible taxes, nor does it include costs and execution fees relating to the above receivables nor accounts nulla bona. It includes delinquent taxes and penalties.

The schedule also includes \$2,558,858 of receivables relating to school districts.
Reconciliation follows:

Per balance sheet (page 27)	\$ 311,798
Add:	
Allowance for delinquent doubtful accounts	821,395
Fiduciary funds	2,714,111
Less costs and fees receivable	<u>(186,881)</u>
As above	<u>\$ 3,660,423</u>

FLORENCE COUNTY, SOUTH CAROLINA

**ASSESSED VALUE OF TAXABLE PROPERTY IN FLORENCE COUNTY
LAST TEN YEARS
(UNAUDITED)**

The assessed value of all taxable real and personal property (non-industrial property) and the assessed value of all real and personal industrial property in the County for each of the last 10 years is set forth below:

Tax Year	Non-manufacturing		Manufacturing*		Total Assessments
	Real	Personal	Real	Personal	
2004	\$227,583,167	\$74,195,939	\$16,259,777	\$62,206,241	\$380,245,124
2005	259,255,734	71,126,584	14,148,439	62,217,151	406,747,908
2006	266,847,880	70,351,210	13,942,482	62,382,660	413,524,232
2007	276,846,394	68,453,945	12,855,378	60,191,283	418,347,000
2008	287,100,121	63,328,539	12,587,362	63,031,690	426,047,712
2009	294,977,277	57,365,455	12,707,346	66,279,908	431,329,986
2010	306,767,976	56,057,235	10,509,907	63,225,204	436,560,322
2011	310,283,149	58,680,477	9,765,127	60,634,022	439,362,775
2012	310,011,297	63,492,850	9,216,436	57,922,247	440,642,830
2013	314,076,598	66,883,377	9,341,931	56,434,356	446,736,262

- * Assessed values for Utilities and Railroads property are included in Manufacturing personal. The breakdown between personal and real property for Utilities and Railroads is not readily available from the South Carolina Department of Revenue and Taxation.

FLORENCE COUNTY, SOUTH CAROLINA

MARKET AND ASSESSED VALUE OF TAXABLE PROPERTY IN FLORENCE COUNTY

TAX YEAR ENDED DECEMBER 31, 2013 BY PROPERTY CLASSIFICATION (UNAUDITED)

The assessed value of all taxable property in the County for tax year 2013, according to classification of property, is set forth below:

Classification of Property	Market Value	Assessment
Real Estate (Non-manufacturing) Farm	\$ 241,658,698	\$ 9,875,568
Real Estate (Non-manufacturing) Non-farm	6,211,899,987	296,687,738
Mobile Homes	168,863,487	7,513,292
Business Personal	44,929,228	4,717,570
Watercraft	23,029,843	1,381,791
Aircraft	6,433,750	257,350
Utilities	242,257,895	25,437,080
Manufacturers' Furniture & Fixtures	127,261,638	13,362,473
Manufacturers' Real Estate	93,143,981	9,341,931
Manufacturers' Personal	134,307,413	14,102,279
Railroads	37,184,457	3,532,524
Vehicles	942,751,018	60,526,666
Totals	<u>\$8,273,721,395</u>	<u>\$446,736,262</u>

Exempt Manufacturing Property

Article X, Section 3 of the Constitution provides that all new manufacturing establishments located in any county after July 1, 1977, and all additions (in excess of \$50,000) to existing manufacturing establishments are exempt from ad valorem taxation for five years for county taxes only. No exemption is granted from school or municipal taxes.

The following table provides a breakdown of the total assessment between property subject to the exemption and property which is fully taxable for each of the last ten (10) years for which the information is available:

Year Ended December 31	Exempt Manufacturing Property	Total Assessment Not Exempt	Total Assessment
2004	\$12,384,860	\$367,860,264	\$380,245,124
2005	11,717,650	395,030,258	406,747,908
2006	9,871,210	403,653,022	413,524,232
2007	8,498,440	409,848,560	418,347,000
2008	9,301,650	416,746,062	426,047,712
2009	11,247,510	420,082,476	431,329,986
2010	11,362,204	425,198,118	436,560,322
2011	9,130,200	430,232,575	439,362,775
2012	7,710,260	432,932,570	440,642,830
2013	7,342,640	439,393,622	446,736,262

FLORENCE COUNTY, SOUTH CAROLINA

**ASSESSED VALUE OF TAXABLE PROPERTY IN FLORENCE COUNTY
TAX YEAR ENDED DECEMBER 31, 2013 BY TAX DISTRICT
(UNAUDITED)**

The assessed value of all taxable property in the County for tax year 2013, by tax district and according to major category, is set forth below:

District		Real Property	Personal Property
100	West Florence Rural Fire District	\$ 74,374,154	\$ 866,758
110	City of Florence	126,274,091	4,251,509
120	Town of Quinby	2,001,939	6,617
130	Howe Springs Fire District	33,801,391	365,173
140	Windy Hill Fire District	24,133,602	173,549
School District #1		260,585,177	5,663,606
200	Hannah-Salem-Friendfield	2,802,327	32,305
210	Town of Pamplico	1,476,730	18,194
220	Howe Springs Fire District	1,181,699	6,930
230	Hannah-Salem-Friendfield	3,210,682	47,110
School District #2		8,671,438	104,539
300	South Lynches Fire District	2,455,508	33,345
301	SLFD/Salem Watershed	1,937,913	-
310	South Lynches Fire District	6,071,354	102,752
311	SLFD/Salem Watershed	2,118,417	-
319	SLFD/Joint Ind Park	51,187	720
320	City of Lake City	10,262,542	110,796
330	Town of Olanta	1,008,230	6,956
340	Town of Coward	686,897	10,163
341	Town of Coward/Salem Watershed	91,153	-
350	Town of Scranton	363,440	22,417
351	Town of Scranton/Salem Watershed	556,479	-
360	SLFD/Lynches Lake Camp Branch	784	490
361	SLFD/Lynches Lake Camp Branch	45,977	-
371	SLFD/Lynches Lake Camp Branch	69,433	-
380	Olanta Rural Fire District	1,535,560	12,030
381	ORFD/Salem Watershed	122,805	-
390	ORFD/Lynches Lake Camp Branch	881	1,170
391	ORFD/Lynches Lake Camp Branch	300,200	-
School District #3		27,678,760	300,839
400	Sardis-Timmons ville Fire District	6,565,375	65,354
410	Town of Timmons ville	2,721,669	10,409
420	West Florence Rural Fire District	143,215	42,618
School District #4		9,430,259	118,381
500	Johnsonville Rural Fire District	4,970,754	119,544
510	Town of Johnsonville	2,740,210	49,802
School District #5		7,710,964	169,346
Total County		\$ 314,076,598	\$ 6,356,711

Tax Commission	Vehicles	Total Assessment
\$ 20,182,751	\$ 17,098,221	\$ 112,521,884
13,244,811	16,433,810	160,204,221
190,380	338,620	2,537,556
4,604,105	7,667,380	46,438,049
10,172,815	4,574,600	39,054,566
<u>48,394,862</u>	<u>46,112,631</u>	<u>360,756,276</u>
1,855,210	895,440	5,585,282
500,890	348,200	2,344,014
70,340	344,630	1,603,599
220,790	983,190	4,461,772
<u>2,647,230</u>	<u>2,571,460</u>	<u>13,994,667</u>
1,362,663	960,050	4,811,566
-	-	1,937,913
2,019,445	3,098,750	11,292,301
-	-	2,118,417
3,890,922	-	3,942,829
2,214,517	1,572,760	14,160,615
305,970	185,860	1,507,016
233,292	112,450	1,042,802
-	-	91,153
175,828	133,800	695,485
-	-	556,479
-	390	1,664
-	-	45,977
-	-	69,433
64,810	641,300	2,253,700
-	-	122,805
20	11,760	13,831
-	-	300,200
<u>10,267,467</u>	<u>6,717,120</u>	<u>44,964,186</u>
2,078,410	2,347,125	11,056,264
381,910	462,460	3,576,448
20	2,760	188,613
<u>2,460,340</u>	<u>2,812,345</u>	<u>14,821,325</u>
1,513,709	1,808,420	8,412,427
492,679	504,690	3,787,381
<u>2,006,388</u>	<u>2,313,110</u>	<u>12,199,808</u>
<u>\$ 65,776,287</u>	<u>\$ 60,526,666</u>	<u>\$ 446,736,262</u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF SCHOOL GENERAL FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014**

	District One	District Two	District Three
Cash due from Treasurer - beginning	\$ 691,245	\$ 40,674	\$ 100,648
Add receipts:			
Current property taxes	31,863,215	1,029,819	4,930,118
Inventory exemption	440,969	9,789	94,239
Vehicle taxes	8,593,900	486,442	1,279,770
Delinquent property taxes	1,696,445	96,115	273,684
Penalties	63,609	3,198	14,577
Fee transfer	-	-	(14,367)
State and federal aid	79,389,568	6,891,971	23,761,193
Interest	5,870	226	924
Proceeds of Bond Issue	-	-	-
State homestead exemption	20,149,044	1,042,097	2,793,092
Fees in lieu of taxes	2,990,482	978	555,312
Total receipts	<u>145,193,102</u>	<u>9,560,635</u>	<u>33,688,542</u>
Less disbursements:			
Claims paid to School Districts	144,921,323	9,548,113	33,631,318
Refunds	138,437	6,526	24,410
Total disbursements	<u>145,059,760</u>	<u>9,554,639</u>	<u>33,655,728</u>
Cash due from Treasurer - ending	<u><u>\$ 824,587</u></u>	<u><u>\$ 46,670</u></u>	<u><u>\$ 133,462</u></u>

District Four	District Five	Total
<u>\$ 29,855</u>	<u>\$ 43,439</u>	<u>\$ 905,861</u>
778,456	1,104,365	39,705,973
17,467	7,905	570,369
390,871	556,608	11,307,591
89,067	91,329	2,246,640
2,852	3,889	88,125
-	-	(14,367)
4,074,590	7,865,476	121,982,798
242	249	7,511
-	-	-
766,996	1,109,347	25,860,576
774,333	83,352	4,404,457
<u>6,894,874</u>	<u>10,822,520</u>	<u>206,159,673</u>
6,881,736	10,811,541	205,794,031
4,254	7,853	181,480
<u>6,885,990</u>	<u>10,819,394</u>	<u>205,975,511</u>
<u><u>\$ 38,739</u></u>	<u><u>\$ 46,565</u></u>	<u><u>\$ 1,090,023</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF SCHOOL DEBT SERVICE FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014**

	District One	District Two	District Three
Cash due from Treasurer - beginning	\$ 3,135,161	\$ 250,983	\$ 254,976
Add receipts:			
Current property taxes	9,357,721	426,501	477,499
Inventory exemption	175,434	1,240	22,165
Vehicle taxes	1,549,502	115,671	87,184
Delinquent property taxes	464,858	44,054	31,517
Fee transfer	-	-	(965)
State and Federal aid	-	-	-
Penalties	23,959	2,713	2,370
Interest	9,174	12,070	640
Homestead exemption	400,976	47,276	37,331
Fees in lieu of taxes	357,845	140	22,704
Transfer in bond premiums	-	-	-
Miscellaneous	-	-	-
Total receipts	<u>12,339,469</u>	<u>649,665</u>	<u>680,445</u>
Less disbursements:			
Bond principal paid	10,535,000	585,000	593,000
Interest payments	1,172,074	94,963	67,608
Paying agent fees	500	618	1,000
Refunds	25,820	1,616	1,668
Total disbursements	<u>11,733,394</u>	<u>682,197</u>	<u>663,276</u>
Cash due from Treasurer - ending	<u><u>\$ 3,741,236</u></u>	<u><u>\$ 218,451</u></u>	<u><u>\$ 272,145</u></u>

District Four	District Five	Total
<u>\$ 322,480</u>	<u>\$ 164,780</u>	<u>\$ 4,128,380</u>
554,881	373,605	11,190,207
2,015	3,434	204,288
162,564	83,429	1,998,350
65,222	25,060	630,711
-	-	(965)
-	-	-
3,331	2,177	34,550
794	433	23,111
51,420	35,674	572,677
84,167	16,382	481,238
-	-	-
-	-	-
<u>924,394</u>	<u>540,194</u>	<u>15,134,167</u>
855,903	390,000	12,958,903
105,755	71,310	1,511,710
-	1,000	3,118
1,766	1,162	32,032
<u>963,424</u>	<u>463,472</u>	<u>14,505,763</u>
<u><u>\$ 283,450</u></u>	<u><u>\$ 241,502</u></u>	<u><u>\$ 4,756,784</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF SCHOOL CAPITAL PROJECT FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014**

	District One	District Two	District Three
Cash due from Treasurer - beginning	<u>\$ 12,542,421</u>	<u>\$ 82,869</u>	<u>\$ 426,472</u>
Add receipts:			
Interest	27,366	56	688
Proceeds from bond issue	<u>25,017,023</u>	<u>-</u>	<u>-</u>
Total receipts	<u>25,044,389</u>	<u>56</u>	<u>688</u>
Less disbursements:			
Claims paid to School Districts	19,574,185	81,370	122,225
Transfer out for bond premium	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>19,574,185</u>	<u>81,370</u>	<u>122,225</u>
Cash due from Treasurer - ending	<u><u>\$ 18,012,625</u></u>	<u><u>\$ 1,555</u></u>	<u><u>\$ 304,935</u></u>

District Four	District Five	Total
<u>\$ 195</u>	<u>\$ 450,816</u>	<u>\$ 13,502,773</u>
-	391	28,501
<u>-</u>	<u>-</u>	<u>25,017,023</u>
<u>-</u>	<u>391</u>	<u>25,045,523</u>
-	346,355	20,124,135
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>346,355</u>	<u>20,124,135</u>
<u><u>\$ 195</u></u>	<u><u>\$ 104,852</u></u>	<u><u>\$ 18,424,162</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF MUNICIPALITIES FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014**

	Florence	Quinby	Pamplico
Cash due from Treasurer - beginning	<u>\$ 40,488</u>	<u>\$ (294)</u>	<u>\$ 941</u>
Add receipts:			
Current property taxes	7,524,224	-	162,892
Vehicle taxes	932,583	-	31,761
Delinquent property taxes	301,911	-	9,293
Penalties	5,980	-	86
Fees in lieu of taxes	54,095	-	-
Less local option sales tax credits	<u>(4,899,552)</u>	<u>-</u>	<u>(159,183)</u>
Total receipts	<u>3,919,241</u>	<u>-</u>	<u>44,849</u>
Less disbursements:			
Payments to municipality	3,898,797	-	44,929
Refunds	<u>7,191</u>	<u>-</u>	<u>68</u>
Total disbursements	<u>3,905,988</u>	<u>-</u>	<u>44,997</u>
Cash due from Treasurer - ending	<u>\$ 53,741</u>	<u>\$ (294)</u>	<u>\$ 793</u>

Lake City	Olanta	Coward	Scranton	Timmons ville	Johnsonville	Total
<u>\$ 19,907</u>	<u>\$ 10</u>	<u>\$ 131</u>	<u>\$ 190</u>	<u>\$ 2,424</u>	<u>\$ 57</u>	<u>\$ 63,854</u>
1,823,913	60,636	-	-	304,402	144,987	10,021,054
276,017	10,820	-	-	59,002	26,641	1,336,824
143,015	4,225	-	-	46,032	8,398	512,874
9,240	27	-	-	1,052	12	16,397
2,757	-	-	-	-	-	56,852
<u>(639,113)</u>	<u>(72,823)</u>	<u>-</u>	<u>-</u>	<u>(213,123)</u>	<u>(174,314)</u>	<u>(6,158,108)</u>
<u>1,615,829</u>	<u>2,885</u>	<u>-</u>	<u>-</u>	<u>197,365</u>	<u>5,724</u>	<u>5,785,893</u>
1,606,123	2,882	-	-	195,342	5,675	5,753,748
<u>4,727</u>	<u>0</u>	<u>-</u>	<u>-</u>	<u>273</u>	<u>6</u>	<u>12,265</u>
<u>1,610,850</u>	<u>2,882</u>	<u>-</u>	<u>-</u>	<u>195,615</u>	<u>5,681</u>	<u>5,766,013</u>
<u>\$ 24,886</u>	<u>\$ 13</u>	<u>\$ 131</u>	<u>\$ 190</u>	<u>\$ 4,174</u>	<u>\$ 100</u>	<u>\$ 83,734</u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF FIRE BOARD FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014**

	South Lynches River Fire District	West Florence Rural Fire District	Windy Hill/ Olanta Rural Fire District	Pamplico Fire District
Cash due from Treasurer - beginning	\$ 6,351	\$ 10,425	\$ 13,275	\$ 13
Add receipts:				
Current property taxes	409,864	724,893	920,021	-
Inventory exemption	11,208	15,762	227	-
Vehicle taxes	75,571	135,607	140,488	-
Delinquent property taxes	22,307	24,682	65,603	-
Penalties	1,549	1,733	3,915	-
Interest	71	89	140	-
State aid	16,049	66,286	46,229	1,431
Homestead exemption	27,231	27,065	52,208	-
Fee in lieu of property tax	94,688	3,552	145,541	-
Total receipts	658,538	999,669	1,374,372	1,431
Less disbursements:				
Claims paid to Fire Board	655,105	997,541	1,368,825	1,431
Refunds	1,494	2,619	1,781	-
Penalty abatements	-	-	-	-
Total disbursements	656,599	1,000,160	1,370,606	1,431
Cash due from Treasurer - ending	\$ 8,290	\$ 9,934	\$ 17,041	\$ 13

Hannah-Salem-Friendfield Fire District	City of Florence	City of Lake City	City of Scranton	City of Timmonsville	City of Johnsonville	Total
<u>\$ 3,192</u>	<u>\$ 714</u>	<u>\$ 61</u>	<u>\$ 15</u>	<u>\$ 17</u>	<u>\$ 19</u>	<u>\$ 34,082</u>
126,058	-	-	-	-	-	2,180,836
-	-	-	-	-	-	27,197
34,148	-	-	-	-	-	385,814
13,158	-	-	-	-	-	125,750
819	-	-	-	-	-	8,016
20	6	-	-	-	-	326
4,842	110,259	8,993	896	2,592	2,520	260,097
13,974	-	-	-	-	-	120,478
-	-	-	-	-	-	243,781
<u>193,019</u>	<u>110,265</u>	<u>8,993</u>	<u>896</u>	<u>2,592</u>	<u>2,520</u>	<u>3,352,295</u>
191,957	110,259	8,994	896	2,592	2,520	3,340,120
507	-	-	-	-	-	6,401
-	-	-	-	-	-	-
<u>192,464</u>	<u>110,259</u>	<u>8,994</u>	<u>896</u>	<u>2,592</u>	<u>2,520</u>	<u>3,346,521</u>
<u><u>\$ 3,747</u></u>	<u><u>\$ 720</u></u>	<u><u>\$ 60</u></u>	<u><u>\$ 15</u></u>	<u><u>\$ 17</u></u>	<u><u>\$ 19</u></u>	<u><u>\$ 39,856</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF LYNCHES LAKE/CAMP BRANCH FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014**

Cash due from Treasurer - beginning	\$ 632
Add receipts:	
Current property taxes	7,112
Vehicle taxes	33
Delinquent property taxes	415
Homestead exemption	879
Penalties	61
Interest on investments	8
Total receipts	8,508
Less disbursements:	
Claims paid to Lynches Lake/Camp Branch	8,500
Total disbursements	8,500
Cash due from Treasurer - ending	\$ 640

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF SALEM WATERSHED FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014**

Cash due from Treasurer - beginning	\$ 7,774
Add receipts:	
Current property taxes	64,057
Vehicle taxes	322
Delinquent property taxes	5,815
Penalties	417
Homestead exemption	9,487
Interest on investments	75
Total receipts	80,173
Less disbursements:	
Claims paid to Salem Watershed	81,500
Total disbursements	81,500
Cash due from Treasurer - ending	\$ 6,447

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF COMMISSION ON ALCOHOL AND DRUG ABUSE FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014**

Cash due from Treasurer - beginning	\$ -
Add receipts:	
State aid	207,958
Total receipts	207,958
Less disbursements:	
Claims paid to Commission	207,958
Total disbursements	207,958
Cash due from Treasurer - ending	\$ -

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF WILLIAMSBURG COUNTY FUND
CASH DUE FROM TREASURER
For The Year Ended June 30, 2014

Cash due from Treasurer - beginning	\$ 47
Add receipts:	
Current property taxes	3,500,376
Miscellaneous	-
Total receipts	3,500,376
Less disbursements:	
Claims paid to Williamsburg County	3,500,376
Total disbursements	3,500,376
Cash due from Treasurer - ending	\$ 47

FLORENCE COUNTY, SOUTH CAROLINA
DETAIL SCHEDULE OF MAGISTRATE FUND
CASH DUE TO OTHERS
For The Year Ended June 30, 2014

Cash due to others - beginning	<u>\$ 316,903</u>
Add receipts:	
Cash received from others	<u>1,726,298</u>
Total receipts	<u>1,726,298</u>
Less disbursements:	
Cash paid to others	<u>1,805,121</u>
Total disbursements	<u>1,805,121</u>
Cash due to others - ending	<u><u>\$ 238,080</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF CLERK OF COURT FUND
CASH DUE TO OTHERS**

For The Year Ended June 30, 2014

Cash due to others - beginning	<u>\$ 496,292</u>
Add receipts:	
Cash received from others	<u>826,119</u>
Total receipts	<u>826,119</u>
Less disbursements:	
Cash paid to others	<u>780,326</u>
Total disbursements	<u>780,326</u>
Cash due to others - ending	<u><u>\$ 542,085</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF SHERIFF FUND
CASH DUE TO OTHERS**

For The Year Ended June 30, 2014

Cash due to others - beginning	<u>\$ 1,028,736</u>
Add receipts:	
Cash received from others	<u>1,172,775</u>
Total receipts	<u>1,172,775</u>
Less disbursements:	
Cash paid to others	<u>1,215,462</u>
Total disbursements	<u>1,215,462</u>
Cash due to others - ending	<u><u>\$ 986,049</u></u>



FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF GENERAL FUND
BALANCE SHEET
June 30, 2014

	General Operations	Treasurer and Tax Sale
ASSETS		
Cash and cash equivalents	\$ 10,977,311	\$ 3,022,602
Receivables:		
Property taxes (net)	196,081	-
Other governmental units and agencies	4,242,813	-
Other (net)	1,204,583	-
Prepays	436,728	-
Inventory	52,764	-
Due from other funds	-	-
Total assets	\$ 17,110,280	\$ 3,022,602
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 1,521,609	\$ -
Payroll withholdings and accruals	759,613	-
Other payables	2,224,811	3,077,403
Unearned revenues	1,203,641	-
Total liabilities	<u>5,709,674</u>	<u>3,077,403</u>
Fund balance:		
Nonspendable:		
Inventory and prepaids	486,517	-
Committed	-	-
Assigned:		
Encumbrances	30,679	-
Unassigned	10,883,410	(54,801)
Total fund balance	<u>11,400,606</u>	<u>(54,801)</u>
Total liabilities and fund balance	\$ 17,110,280	\$ 3,022,602

Road Paving	Total
\$ 1,340,577	\$ 15,340,490
-	196,081
-	4,242,813
-	1,204,583
-	436,728
-	52,764
-	-
<u>\$ 1,340,577</u>	<u>\$ 21,473,459</u>
\$ 30,392	\$ 1,552,001
-	759,613
-	5,302,214
-	1,203,641
<u>30,392</u>	<u>8,817,469</u>
-	486,517
1,310,185	1,310,185
-	30,679
-	10,828,609
<u>1,310,185</u>	<u>12,655,990</u>
<u>\$ 1,340,577</u>	<u>\$ 21,473,459</u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF GENERAL FUND
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For The Year Ended June 30, 2014**

	General Operations	Treasurer and Tax Sale
Revenues:		
Taxes	\$ 36,328,230	\$ -
Licenses and permits	1,390,426	-
Fines and fees	3,486,249	-
Intergovernmental	6,079,197	-
Sales and other functional revenues	5,545,915	-
Miscellaneous	511,301	-
Total revenues	<u>53,341,318</u>	<u>-</u>
Expenditures:		
Current:		
General government	20,505,009	-
Public safety	18,004,276	-
Public works	765,853	-
Health	7,007,211	-
Welfare	432,731	-
Culture and recreation	5,358,641	-
Education	4,515	-
Total expenditures	<u>52,078,236</u>	<u>-</u>
Revenues over expenditures	1,263,082	-
Other financing sources (uses):		
Transfer in	723,294	-
Transfer out	<u>(1,832,343)</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	154,033	-
Fund balance (deficit) - beginning of year	11,221,459	(54,801)
Change in reserve for inventory	<u>25,114</u>	<u>-</u>
Fund balance (deficit) - end of year	<u>\$ 11,400,606</u>	<u>\$ (54,801)</u>

Road Paving	Total
\$ -	\$ 36,328,230
467,187	1,857,613
-	3,486,249
-	6,079,197
-	5,545,915
-	511,301
<u>467,187</u>	<u>53,808,505</u>
-	20,505,009
-	18,004,276
572,410	1,338,263
-	7,007,211
-	432,731
-	5,358,641
-	4,515
<u>572,410</u>	<u>52,650,646</u>
(105,223)	1,157,859
-	723,294
<u>-</u>	<u>(1,832,343)</u>
(105,223)	48,810
1,415,408	12,582,066
<u>-</u>	<u>25,114</u>
<u>\$ 1,310,185</u>	<u>\$ 12,655,990</u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
DETAIL SCHEDULE OF EXPENDITURES - RECONCILIATION OF BUDGETARY
BASIS TO ACCRUAL BASIS
For The Year Ended June 30, 2014

	Budgetary Basis	Encumbrances		Juror Fees	Accrual Basis
		6/30/2013	6/30/2014		
General government:					
County Council	\$ 337,358	\$ -	\$ (1,376)	\$ -	\$ 335,982
Attorney	89,153	-	-	-	89,153
Administrator	515,896	-	-	-	515,896
Finance	764,667	233	-	-	764,900
Treasurer	1,215,260	-	-	-	1,215,260
Information Technology	2,355,120	6,960	-	-	2,362,080
Auditor	453,998	-	-	-	453,998
Tax assessor	1,295,153	-	-	-	1,295,153
Procurement	167,289	-	-	-	167,289
Clerk of Court	976,127	-	-	-	976,127
Court of common pleas	161,554	-	-	3,878	165,432
Solicitor	1,061,666	-	-	-	1,061,666
Human resources management	256,192	-	(678)	-	255,514
Family court	652,144	-	-	-	652,144
Judge of Probate	515,602	-	(324)	-	515,278
Public Defender	716,220	-	-	-	716,220
Master in Equity	41,846	-	-	-	41,846
Magistrates' offices	2,288,232	-	-	8,240	2,296,472
Building inspections	1,740,931	-	-	-	1,740,931
GIS	388,947	-	-	-	388,947
Voter registration & election commission	657,415	-	-	-	657,415
Veterans' affairs	151,392	-	-	-	151,392
County Complex	1,417,702	35,563	-	-	1,453,265
Public services buildings	769,348	-	-	-	769,348
Senior Citizens Center	144,671	-	-	-	144,671
Lake City Senior Center	150,188	-	-	-	150,188
Direct assistance	217,996	-	-	-	217,996
Other	950,446	-	-	-	950,446
Total general government	20,452,513	42,756	(2,378)	12,118	20,505,009
Public safety:					
Sheriff's office	8,966,203	-	-	-	8,966,203
County jail	6,431,881	8,618	(350)	-	6,440,149
Radio system	317,533	-	-	-	317,533
County Fire	118,484	-	-	-	118,484
Central dispatch	1,858,371	-	-	-	1,858,371
Emergency preparedness	289,750	-	-	-	289,750
Direct assistance	13,786	-	-	-	13,786
Total public safety	17,996,008	8,618	(350)	-	18,004,276
Public works:					
Public works operating	594,926	-	(22,516)	-	572,410
Central maintenance	765,853	-	-	-	765,853
Total public works	1,360,779	-	(22,516)	-	1,338,263

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - RECONCILIATION OF BUDGETARY
 BASIS TO ACCRUAL BASIS
 For The Year Ended June 30, 2014

	Budgetary Basis	Encumbrances		Juror Fees	Accrual Basis
		6/30/2013	6/30/2014		
Health:					
Health Department	70,039	-	-	-	70,039
Environmental services	774,844	-	-	-	774,844
Emergency medical services	5,152,406	-	-	-	5,152,406
Rescue-ambulance squads	700,098	-	(1,560)	-	698,538
Coroner	296,882	-	-	-	296,882
Direct assistance	14,502	-	-	-	14,502
Total health	<u>7,008,771</u>	<u>-</u>	<u>(1,560)</u>	<u>-</u>	<u>7,007,211</u>
Welfare:					
Indigent care	408,821	-	-	-	408,821
Social Services	14,790	-	-	-	14,790
Direct assistance	9,120	-	-	-	9,120
Total welfare	<u>432,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>432,731</u>
Culture and recreation:					
Library	3,651,326	544	(3,875)	-	3,647,995
Recreation	1,276,855	7,500	-	-	1,284,355
Lynches River County Park	426,291	-	-	-	426,291
Direct assistance	-	-	-	-	-
Total culture and recreation	<u>5,354,472</u>	<u>8,044</u>	<u>(3,875)</u>	<u>-</u>	<u>5,358,641</u>
Education:					
Literacy Council	4,515	-	-	-	4,515
Total education	<u>4,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,515</u>
Total expenditures	<u>\$ 52,609,789</u>	<u>\$ 59,418</u>	<u>\$ (30,679)</u>	<u>\$ 12,118</u>	<u>\$ 52,650,646</u>

FLORENCE COUNTY, SOUTH CAROLINA
LIBRARY SCHEDULE OF REVENUES AND EXPENDITURES
For The Year Ended June 30, 2014

SOURCES OF FUNDS	BEGINNING BALANCE	REVENUES	EXPENDITURES	ENDING BALANCE
Local Sources:				
County or tax appropriation	\$ -	\$ 3,414,832	\$ 3,414,832	\$ -
Fees and fines	-	108,127	108,127	-
Gifts and donations	5,444	25	2,183	3,286
Total local sources	<u>5,444</u>	<u>3,522,984</u>	<u>3,525,142</u>	<u>3,286</u>
State Sources:				
State aid	-	125,036	125,036	-
Other state	149	45,921	46,070	-
Total state sources	<u>149</u>	<u>170,957</u>	<u>171,106</u>	<u>-</u>
Federal Sources:				
LSTA	(1,000)	2,985	985	1,000
Other federal	125	248	373	-
Total federal sources	<u>(875)</u>	<u>3,233</u>	<u>1,358</u>	<u>1,000</u>
Total All Sources of Funds	<u>\$ 4,718</u>	<u>\$ 3,697,174</u>	<u>\$ 3,697,606</u>	<u>\$ 4,286</u>

FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF FINES, ASSESSMENTS, AND SURCHARGES
VICTIM/WITNESS SPECIAL REVENUE FUND
For The Year Ended June 30, 2014

Magistrate Court Fines	
Court fines collected	\$ 1,375,230
Court fines retained by County	<u>(1,321,723)</u>
Court fines remitted to the State Treasurer	<u>\$ 53,507</u>
Magistrate Court Assessments	
Court assessments collected	\$ 1,393,083
Court assessments retained by County	<u>(93,262)</u>
Court assessments remitted to the State Treasurer	<u>\$ 1,299,821</u>
Magistrate Court Surcharges	
Court surcharges collected	<u>\$ 49,554</u>
Court surcharges retained by County	<u>\$ 49,554</u>
General Sessions & Circuit Court Fines	
Court fines collected	\$ 43,394
Court fines remitted to solicitor	(5,633)
Court fines remitted to municipality	(525)
Court fines retained by County	<u>(37,236)</u>
Court fines remitted to the State Treasurer	<u>\$ -</u>
General Sessions Court Assessments	
Court assessments collected	\$ 74,771
Court assessments retained by County	<u>(7,711)</u>
Court assessments remitted to the State Treasurer	<u>\$ 67,060</u>
General Sessions Court Surcharges	
Court surcharges collected	<u>\$ 34,540</u>
Court surcharges retained by County	<u>\$ 34,540</u>
Victim Services	
Magistrate Court assessments allocated to Victim Services	\$ 93,262
Magistrate Court surcharges allocated to Victim Services	49,554
General Sessions Court assessments allocated to Victim Services	7,711
General Sessions Court surcharges allocated to Victim Services	34,540
Investment Income	<u>301</u>
Funds allocated to Victim Services	185,368
Victim Services expenditures	<u>(188,692)</u>
Funds available for carryforward	<u>\$ (3,324)</u>

STATISTICAL SECTION

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

Contents	Page
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	171
Revenue Capacity	
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	178
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	182
Demographic and Economic Information	
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Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	189

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

FLORENCE COUNTY, SOUTH CAROLINA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Net investment in capital assets	\$ 51,876,930	\$ 53,667,749	\$ 49,731,874	\$ 44,993,383	\$ 38,516,950	\$ 40,838,692	\$ 41,980,418	\$ 54,610,726	\$ 77,125,383	\$ 75,427,832
Restricted	1,280,207	1,442,329	1,742,763	1,279,467	1,498,580	1,525,795	2,284,844	16,657,767	15,281,885	28,585,336
Unrestricted	15,716,231	13,515,623	19,840,565	26,286,540	35,510,576	26,868,126	24,321,379	(1,897,586)	(7,788,058)	(21,404,620)
Total governmental activities net position	<u>\$ 68,873,368</u>	<u>\$ 68,625,701</u>	<u>\$ 71,315,202</u>	<u>\$ 72,559,390</u>	<u>\$ 75,526,106</u>	<u>\$ 69,232,613</u>	<u>\$ 68,586,641</u>	<u>\$ 69,370,907</u>	<u>\$ 84,619,210</u>	<u>\$ 82,608,548</u>
Business-type activities										
Net investment in capital assets	\$ 2,677,720	\$ 2,626,519	\$ 2,524,656	\$ 2,511,459	\$ 2,521,889	\$ 2,673,396	\$ 2,510,134	\$ 2,381,786	\$ 2,357,350	\$ 2,344,611
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	13,647,004	12,749,337	11,039,913	10,033,885	6,152,593	5,495,738	4,708,249	4,983,509	4,917,203	4,806,373
Total business-type activities net position	<u>\$ 16,324,724</u>	<u>\$ 15,375,856</u>	<u>\$ 13,564,569</u>	<u>\$ 12,545,344</u>	<u>\$ 8,674,482</u>	<u>\$ 8,169,134</u>	<u>\$ 7,218,383</u>	<u>\$ 7,365,295</u>	<u>\$ 7,274,553</u>	<u>\$ 7,150,984</u>
Primary government										
Net investment in capital assets	\$ 54,554,650	\$ 56,294,268	\$ 52,256,530	\$ 47,504,842	\$ 41,038,839	\$ 43,512,088	\$ 44,490,552	\$ 56,992,512	\$ 79,482,733	\$ 77,772,443
Restricted	1,280,207	1,442,329	1,742,763	1,279,467	1,498,580	1,525,795	2,284,844	16,657,767	15,281,885	28,585,336
Unrestricted	29,363,235	26,264,960	30,880,478	36,320,425	41,663,169	32,363,864	29,029,628	3,085,923	(2,870,855)	(16,598,247)
Total primary government net position	<u>\$ 85,198,092</u>	<u>\$ 84,001,557</u>	<u>\$ 84,879,771</u>	<u>\$ 85,104,734</u>	<u>\$ 84,200,588</u>	<u>\$ 77,401,747</u>	<u>\$ 75,805,024</u>	<u>\$ 76,736,202</u>	<u>\$ 91,893,763</u>	<u>\$ 89,759,532</u>

FLORENCE COUNTY, SOUTH CAROLINA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
General government	\$ 18,983,257	\$ 18,916,067	\$ 23,184,504	\$ 21,614,850	\$ 24,427,877	\$ 31,761,022	\$ 22,852,227	\$ 25,135,218	\$ 24,449,488	\$ 28,984,266
Public safety	18,469,178	19,301,833	19,309,987	20,256,541	22,634,972	20,839,785	21,186,696	21,074,011	21,906,996	22,821,341
Economic and physical development	2,121,195	1,824,428	1,679,000	1,059,851	1,454,256	1,641,743	650,299	1,096,242	1,323,197	797,993
Public works	6,901,483	6,793,212	6,949,619	7,873,447	6,848,306	6,203,449	5,525,667	3,380,298	5,829,320	6,324,090
Health	4,654,915	4,753,736	5,457,357	5,805,169	5,973,499	5,478,965	5,397,494	5,201,535	6,841,756	7,687,094
Welfare	518,207	517,884	503,269	495,905	480,658	456,021	430,833	425,734	424,560	432,731
Culture and recreation	7,813,173	8,241,848	9,398,054	8,243,257	9,124,155	9,572,999	10,972,285	10,541,700	8,294,734	11,671,952
Education	2,019,145	2,391,420	1,559,950	2,129,950	2,279,950	2,254,901	2,424,803	2,059,515	2,261,113	2,799,515
Interest on long-term debt	2,599,706	2,418,282	1,982,095	2,525,181	1,827,075	1,706,256	1,204,965	1,304,310	1,151,563	2,384,784
Total governmental activities expenses	64,080,259	65,158,710	70,023,835	70,004,151	75,050,748	79,915,141	70,645,269	70,218,563	72,482,727	83,903,766
Business-type activities:										
Utility system	36,188	155,347	299,894	328,600	400,166	341,436	591,542	387,785	247,524	304,654
Landfill	3,197,252	3,468,902	3,728,778	3,842,846	5,818,160	4,441,440	4,349,487	3,666,425	4,151,174	4,295,367
E911 system	374,461	427,095	379,351	407,719	361,865	416,920	448,063	421,190	377,608	318,981
Total business-type activities expenses	3,607,901	4,051,344	4,408,023	4,579,165	6,580,191	5,199,796	5,389,092	4,475,400	4,776,306	4,919,002
Total primary government expenses	\$ 67,688,160	\$ 69,210,054	\$ 74,431,858	\$ 74,583,316	\$ 81,630,939	\$ 85,114,937	\$ 76,034,361	\$ 74,693,963	\$ 77,259,033	\$ 88,822,768
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 5,433,385	\$ 5,562,097	\$ 5,854,590	\$ 5,462,208	\$ 5,148,084	\$ 4,663,219	\$ 5,141,701	\$ 5,141,701	\$ 4,021,390	\$ 4,298,123
Public safety	1,363,413	1,341,402	1,591,516	1,524,207	1,658,263	1,181,954	1,456,615	1,456,615	1,353,673	1,223,184
Public works	3,076,112	3,128,996	3,223,789	3,266,645	3,276,112	3,254,620	3,230,517	3,230,517	3,278,277	3,338,800
Health	1,895,012	2,079,171	2,269,099	2,455,571	2,771,513	2,896,451	3,198,009	3,198,009	3,445,496	3,481,032
Culture and recreation	561,242	507,822	369,744	174,629	163,687	565,176	541,673	541,673	615,393	675,374
Operating grants and contributions	10,861,203	11,420,110	11,612,605	12,929,028	11,932,002	11,535,769	10,368,032	10,368,032	10,685,448	10,382,159
Capital grants and contributions	2,811,643	6,498,642	7,441,000	3,343,414	10,033,845	7,408,402	1,436,567	1,436,567	16,806,648	7,277,732
Total governmental activities program revenues	26,002,010	30,538,240	32,362,343	29,155,702	34,983,506	31,505,591	25,373,114	25,373,114	40,206,325	30,676,404
Business-type activities:										
Charges for services:										
Utility system	-	-	-	-	-	-	-	-	-	-
Landfill	1,339,492	1,395,077	1,384,330	1,403,893	1,445,809	2,322,730	2,367,542	2,367,542	3,072,460	3,201,739
E911 system	554,172	461,304	495,917	487,602	603,475	1,078,936	630,716	630,716	681,570	747,254
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	210,187	210,187	-	-
Total business-type activities program revenues	1,893,664	1,856,381	1,880,247	1,891,495	2,049,284	3,401,666	3,208,445	3,208,445	3,754,030	3,948,993
Total primary government program revenues	\$ 27,895,674	\$ 32,394,621	\$ 34,242,590	\$ 31,047,197	\$ 37,032,790	\$ 34,907,257	\$ 28,581,559	\$ 28,581,559	\$ 43,960,355	\$ 34,625,397
Net expense										
Governmental activities	\$(38,078,249)	\$(34,620,470)	\$(37,661,492)	\$(40,848,449)	\$(40,067,242)	\$(48,409,550)	\$(45,272,155)	\$(44,845,449)	\$(32,276,402)	\$(53,227,362)
Business-type activities	(1,714,237)	(2,194,963)	(2,527,776)	(2,687,670)	(4,530,907)	(1,798,130)	(2,180,647)	(1,266,955)	(1,022,276)	(970,009)
Total primary government net expense	<u>\$(39,792,486)</u>	<u>\$(36,815,433)</u>	<u>\$(40,189,268)</u>	<u>\$(43,536,119)</u>	<u>\$(44,598,149)</u>	<u>\$(50,207,680)</u>	<u>\$(47,452,802)</u>	<u>\$(46,112,404)</u>	<u>\$(33,298,678)</u>	<u>\$(54,197,371)</u>

FLORENCE COUNTY, SOUTH CAROLINA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 17,987,432	\$ 18,367,671	\$ 23,095,655	\$ 25,622,363	\$ 26,503,650	\$ 26,499,051	\$ 29,086,094	\$ 29,086,094	\$ 30,188,109	\$ 32,836,060
Sales taxes	11,150,944	11,994,857	11,236,932	11,689,420	10,900,881	10,447,194	10,823,456	10,823,456	11,671,007	12,030,513
Fees in lieu of tax	1,626,194	1,629,715	1,578,149	1,721,742	2,002,927	2,017,241	2,031,001	2,031,001	2,164,050	2,840,843
Franchise fees	356,341	554,907	641,361	650,796	687,104	720,575	706,104	706,104	915,652	694,453
Accommodations tax	1,620,143	1,614,660	2,013,894	1,787,390	2,441,766	2,901,511	3,015,035	3,015,035	3,382,728	3,531,063
Unrestricted investment earnings	629,602	1,007,091	1,484,911	1,837,025	926,799	722,604	156,612	156,612	125,027	122,636
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Value of donated assets	3,606,327	-	-	-	-	-	-	-	-	-
Transfers	(1,154,629)	(796,098)	(149,909)	(1,216,099)	(463,734)	(1,192,119)	(1,192,119)	(1,192,119)	(921,868)	(838,868)
Total governmental activities	<u>35,822,354</u>	<u>34,372,803</u>	<u>39,900,993</u>	<u>42,092,637</u>	<u>42,999,393</u>	<u>42,116,057</u>	<u>44,626,183</u>	<u>44,626,183</u>	<u>47,524,705</u>	<u>51,216,700</u>
Business-type activities										
Unrestricted investment earnings	339,291	449,997	566,580	452,346	196,311	100,663	37,817	46,374	9,666	7,572
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	1,154,629	796,098	149,909	1,216,099	463,734	1,192,119	1,192,119	921,868	921,868	838,868
Total business-type activities	<u>1,493,920</u>	<u>1,246,095</u>	<u>716,489</u>	<u>1,668,445</u>	<u>660,045</u>	<u>1,292,782</u>	<u>1,229,936</u>	<u>968,242</u>	<u>931,534</u>	<u>846,440</u>
Total primary government	<u>\$ 37,316,274</u>	<u>\$ 35,618,898</u>	<u>\$ 40,617,482</u>	<u>\$ 43,761,082</u>	<u>\$ 43,659,438</u>	<u>\$ 43,408,839</u>	<u>\$ 45,856,119</u>	<u>\$ 45,594,425</u>	<u>\$ 48,456,239</u>	<u>\$ 52,063,140</u>
Change in Net Position										
Governmental activities	\$ (2,255,895)	\$ (247,667)	\$ 2,239,501	\$ 1,244,188	\$ 2,932,151	\$ (6,293,493)	\$ (645,972)	\$ (219,266)	\$ 15,248,303	\$ (2,010,662)
Business-type activities	(220,317)	(948,868)	(1,811,287)	(1,019,225)	(3,870,862)	(505,348)	(950,711)	(298,713)	(90,742)	(123,569)
Total primary government	<u>\$ (2,476,212)</u>	<u>\$ (1,196,535)</u>	<u>\$ 428,214</u>	<u>\$ 224,963</u>	<u>\$ (938,711)</u>	<u>\$ (6,798,841)</u>	<u>\$ (1,596,683)</u>	<u>\$ (517,979)</u>	<u>\$ 15,157,561</u>	<u>\$ (2,134,231)</u>

FLORENCE COUNTY, SOUTH CAROLINA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year Ended June 30	Property Tax	Sales Tax	Fee in Lieu of Tax	Franchise Fees	Accommodations Tax	Total
2005	\$ 17,987,432	\$ 11,150,944	\$ 1,626,194	\$ 356,341	\$ 1,620,143	\$ 32,741,054
2006	18,367,671	11,994,857	1,629,715	554,907	1,614,660	34,161,810
2007	23,095,655	11,236,932	1,578,149	641,361	2,013,894	38,565,991
2008	25,622,363	11,689,420	1,721,742	650,796	1,787,390	41,471,711
2009	26,503,650	10,900,881	2,002,927	687,104	2,441,766	42,536,328
2010	26,499,051	10,447,194	2,017,241	720,575	2,901,511	42,585,572
2011	29,086,094	10,823,456	2,031,001	706,104	3,015,035	45,661,690
2012	27,965,877	11,733,368	2,104,230	909,273	3,282,725	45,995,473
2013	30,188,109	11,671,007	2,164,050	915,652	3,382,728	48,321,546
2014	32,836,060	12,030,513	2,840,843	694,453	3,531,063	51,932,932

FLORENCE COUNTY, SOUTH CAROLINA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,713	\$ 1,092,789	\$ 1,226,041	\$ 486,517
Committed	-	-	-	-	-	-	1,125,716	1,397,033	1,415,408	1,310,185
Assigned	-	-	-	-	-	-	12,112	13,667	59,417	30,679
Unassigned	-	-	-	-	-	-	10,189,433	9,440,583	9,881,199	10,828,609
Reserved	154,882	329,258	39,691	62,928	38,456	46,384	-	-	-	-
Unreserved	9,719,684	9,264,222	14,499,417	18,128,628	17,265,828	11,961,012	-	-	-	-
Total general fund	<u>\$ 9,874,566</u>	<u>\$ 9,593,480</u>	<u>\$ 14,539,108</u>	<u>\$ 18,191,556</u>	<u>\$ 17,304,284</u>	<u>\$ 12,007,396</u>	<u>\$ 11,742,974</u>	<u>\$ 11,944,072</u>	<u>\$ 12,582,065</u>	<u>\$ 12,655,990</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,753	\$ 142,602	\$ 142,602	\$ 194,068
Restricted	-	-	-	-	-	-	6,322,600	23,871,320	25,001,299	153,124,260
Committed	-	-	-	-	-	-	9,414,086	404,308	914,101	1,944,181
Assigned	-	-	-	-	-	-	3,225,618	-	-	-
Unassigned	-	-	-	-	-	-	(85,925)	(28,612)	(18,203)	-
Reserved	2,531,380	2,693,502	2,494,108	2,037,297	2,258,759	2,289,827	-	-	-	-
Unreserved, reported in:										
Special revenue funds	8,555,159	6,249,178	6,516,782	6,178,291	7,710,977	4,108,697	-	-	-	-
Capital project funds	3,599,597	3,536,354	7,632,553	10,831,481	5,782,579	13,082,219	-	-	-	-
Total all other governmental funds	<u>\$ 14,686,136</u>	<u>\$ 12,479,034</u>	<u>\$ 16,643,443</u>	<u>\$ 19,047,069</u>	<u>\$ 15,752,315</u>	<u>\$ 19,480,743</u>	<u>\$ 19,034,132</u>	<u>\$ 24,389,618</u>	<u>\$ 26,039,799</u>	<u>\$ 155,262,509</u>

FLORENCE COUNTY, SOUTH CAROLINA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	\$ 32,741,054	\$ 31,565,153	\$ 35,506,647	\$ 38,633,117	\$ 38,941,743	\$ 38,558,214	\$ 41,488,344	\$ 41,447,471	\$ 43,615,461	\$ 47,350,139
Licenses and permits	4,331,066	4,766,632	5,099,523	5,015,172	4,791,012	1,832,795	2,316,914	2,052,100	1,980,518	1,857,613
Fines and fees	4,668,133	6,167,975	6,436,374	5,842,846	6,631,015	9,474,124	9,682,878	9,561,429	9,425,804	9,823,938
Intergovernmental	12,987,486	12,660,252	14,713,560	12,744,029	13,771,066	20,520,643	11,144,630	13,685,621	10,924,089	11,181,138
Sales and other functional revenues	2,752,894	2,852,280	4,576,359	4,493,814	5,023,064	5,130,255	5,515,281	5,654,006	5,690,198	5,545,915
Miscellaneous	3,134,556	2,918,067	4,214,609	4,253,209	3,634,869	6,929,768	2,138,356	1,843,931	3,867,926	5,626,265
Total revenues	<u>60,615,189</u>	<u>60,930,359</u>	<u>70,547,072</u>	<u>70,982,187</u>	<u>72,792,769</u>	<u>82,445,799</u>	<u>72,286,403</u>	<u>74,244,558</u>	<u>75,503,996</u>	<u>81,385,008</u>
Expenditures										
General government	18,357,705	18,413,536	22,589,454	21,018,567	23,688,104	32,722,591	23,314,262	24,175,249	23,408,104	26,185,032
Public safety	16,796,948	17,574,356	17,569,650	18,440,484	20,685,662	20,197,603	19,906,174	19,655,016	20,097,086	21,254,809
Economic and physical development	2,051,830	1,703,193	1,558,319	939,725	1,334,807	1,638,913	650,299	1,090,589	1,310,761	784,427
Public works	4,211,884	3,952,936	4,012,720	4,876,893	4,295,439	4,636,642	4,364,398	3,428,293	3,880,542	4,366,736
Health	4,374,228	4,467,831	5,121,184	5,492,606	5,583,109	5,434,341	5,403,161	5,509,720	6,307,817	7,085,410
Welfare	518,207	517,884	503,269	495,905	480,658	456,021	430,833	425,734	424,560	432,731
Culture and recreation	7,228,758	7,642,539	8,757,378	7,545,432	8,384,134	10,396,451	7,602,129	7,064,790	7,433,825	7,147,756
Education	2,019,145	1,849,950	1,559,950	2,129,950	2,279,950	2,254,901	2,424,803	2,059,515	2,261,113	2,799,515
Capital outlay	3,290,497	712,395	1,898,246	2,449,505	5,475,008	1,711,529	2,630,946	2,767,193	7,639,909	11,489,269
Debt service										
Principal	6,392,033	4,400,905	4,377,912	4,189,428	4,587,307	4,649,902	4,754,160	5,146,204	5,590,918	5,438,818
Interest	2,391,420	2,118,800	1,958,756	2,518,122	1,824,517	1,703,698	1,277,468	1,329,510	815,384	1,056,519
Bond issuance costs	-	-	-	-	-	-	-	246,283	2,300	661,923
Paying agent fee	(2,080)	26,862	23,339	7,059	2,558	2,558	2,961	2,100	-	-
Total expenditures	<u>67,630,575</u>	<u>63,381,187</u>	<u>69,930,177</u>	<u>70,103,676</u>	<u>78,621,253</u>	<u>85,805,150</u>	<u>72,761,594</u>	<u>72,900,196</u>	<u>79,172,319</u>	<u>88,702,945</u>
Excess of revenues over (under) expenditures	(7,015,386)	(2,450,828)	616,895	878,511	(5,828,484)	(3,359,351)	(475,191)	1,344,362	(3,668,323)	(7,317,937)
Other financing sources (uses)										
Proceeds of bond issue	-	-	7,788,969	5,215,636	2,100,000	2,998,300	900,000	8,900,000	6,866,072	137,428,325
Proceeds of capital lease	1,183,612	749,110	970,661	1,188,780	-	-	77,936	-	-	-
Premium on refunding bonds	-	-	-	-	-	-	-	40,836	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	(3,817,811)	-	-
Transfer in	11,951,502	9,279,855	11,295,984	3,752,668	4,127,448	13,974,113	7,552,591	2,550,930	1,880,413	14,076,942
Transfer out	(13,106,131)	(10,075,953)	(11,445,893)	(4,968,767)	(4,591,182)	(15,166,232)	(8,744,710)	(3,472,798)	(2,802,281)	(14,915,810)
Total other financing sources (uses)	<u>28,983</u>	<u>(46,988)</u>	<u>8,609,721</u>	<u>5,188,317</u>	<u>1,636,266</u>	<u>1,806,181</u>	<u>(214,183)</u>	<u>4,201,157</u>	<u>5,944,204</u>	<u>136,589,457</u>
Net change in fund balances	<u>\$ (6,986,403)</u>	<u>\$ (2,497,816)</u>	<u>\$ 9,226,616</u>	<u>\$ 6,066,828</u>	<u>\$ (4,192,218)</u>	<u>\$ (1,553,170)</u>	<u>\$ (689,374)</u>	<u>\$ 5,545,519</u>	<u>\$ 2,275,881</u>	<u>\$ 129,271,520</u>
Debt service as a percentage of noncapital expenditures	13.65%	10.45%	9.35%	9.92%	8.77%	8.07%	8.72%	9.86%	11.45%	8.88%

FLORENCE COUNTY, SOUTH CAROLINA
TAX REVENUES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year Ended June 30	Property Tax	Sales Tax	Fee in Lieu of Tax	Franchise Fees	Accommodations Tax	Total
2005	\$ 17,987,432	\$ 11,150,944	\$ 1,626,194	\$ 356,341	\$ 1,620,143	\$ 32,741,054
2006	16,571,014	11,194,857	1,629,715	554,907	1,614,660	31,565,153
2007	20,036,311	11,236,932	1,578,149	641,361	2,013,894	35,506,647
2008	22,783,769	11,689,420	1,721,742	650,796	1,787,390	38,633,117
2009	22,909,065	10,900,881	2,002,927	687,104	2,441,766	38,941,743
2010	22,471,693	10,447,194	2,017,241	720,575	2,901,511	38,558,214
2011	24,912,748	10,823,456	2,031,001	706,104	3,015,035	41,488,344
2012	23,417,875	11,733,368	2,104,230	909,273	3,282,725	41,447,471
2013	25,482,024	11,671,007	2,164,050	915,652	3,382,728	43,615,461
2014	28,253,267	12,030,513	2,840,843	694,453	3,531,063	47,350,139

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

Fiscal Year Ended June 30	Non-Manu- facturing Personal	Non-Manu- facturing Real	Manu- facturing Personal and Real	Less: Tax Exempt Manufacturing Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2005	\$ 74,195,939	\$ 227,583,167	\$ 90,850,878	\$ 12,384,860	\$ 380,245,124	67.80	\$ 6,436,102,557	5.91%
2006	71,126,584	259,255,734	88,083,240	11,717,650	406,747,908	67.80	7,084,411,015	5.74%
2007	70,351,210	266,847,880	86,196,352	9,871,210	413,524,232	76.90	7,307,395,752	5.66%
2008	68,453,945	276,846,394	81,545,101	8,498,440	418,347,000	76.90	7,495,360,978	5.58%
2009	63,328,539	287,100,121	84,920,702	9,301,650	426,047,712	76.90	7,684,387,520	5.54%
2010	57,365,455	294,977,277	90,234,764	11,247,510	431,329,986	76.90	7,797,723,241	5.53%
2011	56,057,235	306,767,976	85,097,315	11,362,204	436,560,322	76.90	8,006,517,802	5.45%
2012	58,680,477	310,283,149	79,529,349	9,130,200	439,362,775	76.90	8,111,481,600	5.42%
2013	63,492,850	310,011,297	74,848,943	7,710,260	440,642,830	79.90	8,157,572,459	5.40%
2014	66,883,377	314,076,598	73,118,927	7,342,640	446,736,262	84.40	8,273,721,395	5.40%

Source: Florence County Auditor's Office

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

**FLORENCE COUNTY, SOUTH CAROLINA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
COUNTY (WIDE) TAX RATES										
General County	20.0	25.8	22.8	21.8	21.8	21.8	21.8	21.8	27.2	28.0
Jail	-	31.5	31.5	31.5	31.5	31.5	31.5	31.5	30.5	31.5
Emergency Management	-	5.8	5.8	5.8	5.8	5.8	5.8	5.8	4.9	5.0
Public Safety	46.6	-	-	-	-	-	-	-	-	-
Florence-Darlington Technical College	4.9	4.9	4.9	4.9	4.9	4.9	4.9	3.4	3.4	3.5
County Library	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.9	4.7	5.0
Senior Citizens Center	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.5	0.5
County Bonds	9.0	8.0	8.0	9.0	9.0	9.0	9.0	9.0	-	-
Total Direct Rate	89.3	84.8	81.8	81.8	81.8	81.8	81.8	80.3	71.2	73.5
SPECIAL DISTRICTS-FIRE TAX RATES										
Florence Rural Fire District	-	-	-	-	-	-	-	5.0	5.0	5.0
West Florence Rural Fire District	8.0	8.0	8.0	8.0	8.0	8.0	6.5	-	-	-
Windy Hill/Olanta Rural Fire District	27.8	27.7	28.5	27.7	26.0	26.0	20.5	-	-	-
Howe Springs Fire District	25.3	25.2	25.7	26.0	25.5	22.7	21.7	21.0	11.9	12.7
South Lynches Fire District	20.9	25.1	25.8	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Sardis-Timmonsville Fire District	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Johnsonville Rural Fire District	40.4	37.9	32.9	32.6	31.9	28.1	28.1	26.6	26.2	25.0
Hannah-Salem Friendfield	18.1	23.8	24.2	27.4	27.4	26.0	26.0	23.0	23.0	23.0
SCHOOL DISTRICT TAX RATES										
Florence - School District #1	221.0	220.1	207.5	205.2	206.0	182.7	176.5	166.0	156.6	162.0
Pamplico - School District #2	235.4	233.7	236.7	230.3	219.3	226.6	220.4	216.9	218.2	212.3
Lake City - School District #3	205.0	201.2	194.3	190.3	185.6	181.8	175.5	170.8	163.3	158.3
Timmonsville - School District #4	191.8	207.8	205.9	196.7	190.9	191.3	192.7	201.9	237.4	156.2
Johnsonville - School District #5	286.9	266.1	278.8	281.1	273.2	261.8	250.9	242.6	242.2	247.7
CITY TAX RATES										
Florence	56.7	56.7	56.7	56.7	54.9	54.9	54.9	54.9	54.9	60.8
Quinby	-	-	-	-	-	-	12.3	12.3	12.5	12.5
Pamplico	96.5	93.7	93.7	93.7	93.7	93.7	90.8	88.0	87.8	88.0
Lake City	176.0	176.0	176.0	176.0	176.0	176.0	165.9	165.9	165.9	165.9
Olanta	57.3	57.3	57.3	57.3	57.3	55.1	55.1	55.1	55.1	55.1
Timmonsville	133.5	130.6	130.6	130.6	120.6	105.5	105.5	105.5	105.5	90.0
Johnsonville	54.2	50.1	50.1	50.1	50.1	50.1	50.1	50.1	50.1	52.8
Coward	-	-	-	-	-	-	-	-	-	-
Scranton	-	-	-	-	-	-	-	-	-	-
SPECIAL TAX DISTRICT - OTHER										
Lynches Lake	19.5	19.1	18.2	19.7	19.7	19.6	19.6	19.1	19.3	19.4
Salem Polecat	15.8	15.9	15.6	16.2	16.2	16.5	16.6	16.9	16.5	17.0

Source: Florence County Auditor's Office

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

**FLORENCE COUNTY, SOUTH CAROLINA
PRINCIPAL PROPERTY TAXPAYERS
June 30, 2014**

Taxpayer	2014			2005		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Duke Energy Progress, Inc.	\$ 3,468,366	1	2.86%			
FCWC JI PC Nanya	2,483,689	2	2.05%	\$ 1,932,521	1	2.61%
QHG of South Carolina	1,863,634	3	1.54%	1,397,270	2	1.89%
Rocktenn Company	1,204,583	4	0.99%			
PR Magnolia LLC	905,350	5	0.75%			
SCE&G	941,949	6	0.78%			
CSX Transportation Inc.	898,331	7	0.74%			
Bellsouth Telecommunications Inc.	860,206	8	0.71%	1,084,721	3	1.47%
McLeod Regional Medical Center	612,170	9	0.51%	755,150	4	1.02%
NuCor Corporation	524,847	10	0.43%			
Dupont/Teijin	-		-	629,504	8	0.85%
Wellman, Inc.	-		-	731,873	6	0.99%
Stone Container Corporation	-		-	733,296	5	0.99%
Maytag Corporation	-		-	696,196	7	0.94%
Byrd Properties	-		-	591,302	9	0.80%
General Electric	-		-	432,607	10	0.58%
Totals	<u>\$ 13,763,125</u>		<u>11.36%</u>	<u>\$ 8,984,440</u>		<u>12.14%</u>

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

(1) Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 76,747,871	\$ 74,031,016	96.46%	\$ 1,796,674	\$ 75,827,690	98.80%
2006	82,509,229	79,705,936	96.60%	1,618,238	81,324,174	98.56%
2007	25,850,962	25,246,830	97.66%	407,201	25,654,031	99.24%
2008	25,854,174	25,121,390	97.17%	378,947	25,500,337	98.63%
2009	26,821,494	25,263,988	94.19%	595,222	25,859,210	96.41%
2010	27,810,812	26,961,498	96.95%	607,396	27,568,894	99.13%
2011	28,515,396	27,533,870	96.56%	627,881	28,161,751	98.76%
2012	28,327,206	27,543,336	97.23%	551,298	28,094,634	99.18%
2013	29,216,979	28,442,895	97.35%	466,249	28,909,144	98.95%
2014	31,040,981	30,259,781	97.48%		30,259,781	97.48%

- (1) For years prior to 2007, County-only levy information is unavailable.
Fiscal year 2007-2014 amounts are for County property taxes only and exclude the levies of all other governmental entities.
All other years include levies of all governmental entities. In future years, only County levies will be presented.

**FLORENCE COUNTY, SOUTH CAROLINA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Governmental Activities				Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Revenue Bonds	Certificates of Participation	Capital Leases	Water Bonds			
2005	\$ 12,835,605	\$ -	\$ 24,985,000	\$ 2,357,242	\$ -	\$ 40,177,847	1.06%	311
2006	12,042,944	-	22,600,000	1,839,455	-	36,482,399	0.88%	281
2007	18,801,248	2,800,000	20,125,000	1,747,861	-	43,474,109	1.00%	332
2008	17,881,167	2,800,000	-	27,051,004	-	47,732,171	1.06%	362
2009	18,986,357	2,305,664	-	23,868,030	-	45,160,051	N/A	340
2010	17,676,639	4,780,482	-	20,665,000	-	43,122,121	N/A	321
2011	17,472,979	3,858,971	-	18,429,677	-	39,761,627	N/A	290
2012	17,130,609	6,630,866	-	15,988,947	-	39,750,422	N/A	288
2013	16,323,771	5,391,920	-	19,620,000	-	41,335,691	N/A	300
2014	151,828,240	4,752,744	-	16,648,000	-	173,228,984	N/A	1,252

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
See the Schedule of Demographic and Economic Statistics on page 186 for personal income and population data.
N/A - Information on Personal Income not available

**FLORENCE COUNTY, SOUTH CAROLINA
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2005	\$ 12,835,605	\$ 1,280,207	\$ 11,555,398	0.18%	\$ 90
2006	12,042,944	1,442,329	10,600,615	0.15%	82
2007	18,801,248	1,742,763	17,058,485	0.23%	130
2008	17,881,167	1,279,467	16,601,700	0.22%	126
2009	18,986,357	1,498,580	17,487,777	0.23%	132
2010	17,676,639	1,525,795	16,150,844	0.21%	120
2011	17,472,979	2,284,844	15,188,135	0.19%	111
2012	17,130,609	3,193,493	13,937,116	0.17%	101
2013	16,323,771	2,523,013	13,800,758	0.17%	100
2014	151,828,240	16,617,959	135,210,281	1.63%	977

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
See the Schedule of Assessed and Estimated Actual Value of Taxable Property on page 178 for property value data.

See the Schedule of Demographic and Economic Statistics on page 186 for population data.

FLORENCE COUNTY, SOUTH CAROLINA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2014

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Florence School District #1	\$ 29,795,000	100.00%	\$ 30,260,000
Florence School District #2	3,095,000	100.00%	2,510,000
Florence School District #3	2,882,000	100.00%	2,289,000
Florence School District #4	3,433,960	100.00%	2,578,060
Florence School District #5	2,240,000	100.00%	2,465,000
Subtotal, overlapping debt			<u>40,102,060</u>
Florence County, South Carolina direct debt			<u>173,228,984</u>
Direct and overlapping debt			<u>\$ 213,331,044</u>

Sources: assessed value data used to estimate applicable percentages provided by the Florence County Auditor's Office. Debt outstanding provided by the Florence County Treasurer's Office.

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

All of the overlapping debt is issued by either school districts or municipalities whose geographic boundaries are wholly contained within the geographic boundary of the County. Therefore, the County's share of the overlapping debt is 100%.

**FLORENCE COUNTY, SOUTH CAROLINA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt limit	\$ 30,419,610	\$ 32,539,833	\$ 33,081,939	\$ 33,467,760	\$ 34,083,817	\$ 34,506,399	\$ 34,924,826	\$ 35,149,022	\$ 35,251,426	\$ 35,738,901
Total net debt applicable to limit	<u>12,835,605</u>	<u>12,042,944</u>	<u>18,801,248</u>	<u>17,881,167</u>	<u>18,986,357</u>	<u>17,676,639</u>	<u>17,472,979</u>	<u>17,130,609</u>	<u>16,323,771</u>	<u>14,399,915</u>
Legal debt margin	<u>\$ 17,584,005</u>	<u>\$ 20,496,889</u>	<u>\$ 14,280,691</u>	<u>\$ 15,586,593</u>	<u>\$ 15,097,460</u>	<u>\$ 16,829,760</u>	<u>\$ 17,451,847</u>	<u>\$ 18,018,413</u>	<u>\$ 18,927,655</u>	<u>\$ 21,338,986</u>
Total net debt applicable to the limit as a percentage of debt limit	42.20%	37.01%	56.83%	53.43%	55.70%	51.23%	50.03%	48.74%	46.31%	40.29%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed value	\$ 439,393,622
Add back: exempt manuf. property	<u>7,342,640</u>
Total assessed value	\$ 446,736,262
Debt limit (8% of total assessed value)	35,738,901
Debt applicable to limit:	
General obligation bonds	<u>14,399,915</u>
Total net debt applicable to limit	<u>14,399,915</u>
Legal debt margin	<u>\$ 21,338,986</u>

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

	(1)	(1)	(1)	(2)
Fiscal Year Ended June 30	Population	Personal Income (amounts expressed in thousands)	Per Capita Personal Income	Unemployment Rate
2005	129,037	\$ 3,807,933	\$ 29,510	8.4%
2006	129,924	4,137,310	31,844	8.5%
2007	130,852	4,349,440	33,239	6.1%
2008	131,886	4,510,735	34,202	6.7%
2009	132,800	N/A	N/A	12.1%
2010	134,208	N/A	N/A	11.1%
2011	136,885	4,749,296	34,450	11.9%
2012	137,862	N/A	N/A	10.2%
2013	137,948	N/A	N/A	9.9%
2014	138,326	N/A	N/A	6.3%

Data sources:

- (1) South Carolina Budget and Control Board - Office of Research and Statistics
- (2) South Carolina Employment Security Commission

N/A Not available

**FLORENCE COUNTY, SOUTH CAROLINA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND EIGHT (8) YEARS AGO**

Employer	2014			2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
McLeod Regional Medical Center	4,900	1	8.27%	4,375	1	7.21%
Carolinas Hospital System	1,850	2	3.12%	1,400	5	2.31%
TRICARE PGB	1,100	3	1.86%	1,600	3	2.64%
Assurant	1,300	4	2.19%			
Nan Ya Plastics Corporation	900	5	1.52%	889	9	1.47%
McCall Farms	850	6	1.43%			
Florence County	841	7	1.42%	898	8	1.48%
Honda of South Carolina Mfg.	662	8	1.12%	1,553	4	2.56%
Otis	554	9	0.94%			
QVC	544	10	0.92%			
ESAB Welding and Cutting	-	-	-	850	10	1.40%
Wellman, Inc.	-	-	-	1,100	7	1.81%
Florence School District One	-	-	-	1,718	2	2.83%
Washington Mutual	-	-	-	1,150	6	1.90%
Total	<u>13,501</u>		<u>22.79%</u>	<u>15,533</u>		<u>25.61%</u>

Source: Florence County Economic Development Partnership

FLORENCE COUNTY, SOUTH CAROLINA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government	276	284	281	288	288	290	289	284	284	298
Public safety	267	274	270	269	269	285	284	271	272	278
Economic and physical development	4	4	4	4	4	4	4	4	4	4
Public works	49	49	49	49	49	49	49	49	49	49
Health	79	82	82	82	82	82	82	81	81	97
Culture and recreation	141	156	156	85	70	73	100	97	98	112
Utility System	-	-	-	-	-	-	-	-	1	1
E911 System	2	2	2	2	2	2	2	2	2	2
Total	818	851	844	779	764	785	810	788	791	841

Source: Florence County Budget

Notes: In 2004 the County took over operation of the City of Florence athletic programs and sold the utility system to the City of Florence.
In 2008 the County gave back the operation of the City of Florence athletic programs to the City of Florence.

**FLORENCE COUNTY, SOUTH CAROLINA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public safety										
Jail average daily population	411	472	508	495	435	407	398	367	439	317
911 calls dispatched	147,964	172,934	178,736	176,290	197,990	178,073	177,394	173,740	161,922	159,332
Public works										
Road miles plowed	15,301	14,716	17,262	14,232	12,267	12,300	11,685	12,168	9,398	10,463
Feet of pipe installed	6,796	4,098	3,232	3,634	3,772	2,944	2,224	2,548	2,250	3,560
Signs installed/repared	2,442	2,563	2,793	2,205	1,986	1,925	1,688	1,632	1,450	1,132
Health										
EMS transports	9,444	9,678	10,281	11,080	10,909	11,133	11,930	12,466	13,011	13,703

Source: Various governmental departments

Note: Indicators are not available for the general government function

**FLORENCE COUNTY, SOUTH CAROLINA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public safety										
Sheriff stations	1	1	1	1	1	1	1	1	1	1
Maximum jail bed capacity	520	520	520	520	520	520	520	520	520	520
Public works										
Road miles	618.3	622.5	621.7	623.7	624.2	624.3	624.3	626.2	625.2	625.1
Health										
EMS stations	4	4	4	4	4	4	4	5	5	5
Ambulances	11	11	11	11	11	13	13	14	17	17
Culture and recreation										
Libraries	2	2	2	2	2	6	6	6	6	6
Acres of parks	696.6	696.6	696.6	696.6	696.6	696.6	696.6	696.6	696.6	696.6

Source: Various governmental departments

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

In 2003, ownership of Lynches River Park was transferred to the County by the State of South Carolina.

N/A: Not available

SINGLE AUDIT SECTION

FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2014

Program/ Grant	Grant Agency	Grant Number	Federal CFDA Number	Federal Award Expended
Federal Assistance				
Institute of Museum and Library Services:				
Passed Through South Carolina State Library				
Bookmobile	SC State Library	LSTA IID-12-304	45.310	\$ 248
Summer Reading	SC State Library	LSTA IID-13-122	45.310	1,000
Total Institute of Museum and Library Services				<u>1,248</u>
Department of Health & Human Services:				
Passed Through South Carolina Department of Social Services				
Child Support Enforcement Program	SCDSS	C14021C	93.563	342,685
Service of Process	SCDSS	C11021C	93.563	43,593
County Expense Reimbursement	SCDSS	N/A	93.667	161,145
Total Department of Health & Human Services				<u>547,423</u>
Department of Transportation:				
<u>Highway Safety Cluster</u>				
Law Enforcement Network	SCDPS	2JC14012	20.600	7,241
Law Enforcement Network	SCDPS	2JC13012	20.600	15,802
<u>Total Highway Safety Cluster</u>				<u>23,043</u>
Passed Through SC Department of Transportation				
Red Doe	S.C. Department of Transportation		20.205	105,490
FLATS	S.C. Department of Transportation	P027(658)	20.205	73,646
Total Department of Transportation				<u>202,179</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2014**

<u>Program/ Grant</u>	<u>Grant Agency</u>	<u>Grant Number</u>	<u>Federal CFDA Number</u>	<u>Federal Award Expended</u>
(Continued)				
Department of Homeland Security:				
Passed Through SC Emergency Preparedness Division				
EMPG	S.C. Emergency Prep. Division	12EMPG01	97.042	24,172
EMPG	S.C. Emergency Prep. Division	2013LEMPG	97.042	122,887
Passed Through State Law Enforcement Division				
PDRIM Team	SLED	12SHSP28	97.067	20,873
EMW2013	SLED	13SHSP40	97.067	11,354
Law Enforcement	SLED	11SHSP33	97.067	<u>22,500</u>
Total Department of Homeland Security				<u>201,786</u>
Federal Emergency Management Agency:				
Passed Through South Carolina Emergency Preparedness Division				
Ice Storm 2014	SCEMD		97.036	<u>583,866</u>
Total Federal Emergency Management Agency				<u>583,866</u>
Department of Justice:				
	<u>JAG Program Cluster</u>			
E. Byrnes JAG	USDOJ	2013-DJ- BX-0139	16.738	22,738
Passed Through State Department of Public Safety				
Live Scan	SCDPS	1G12011	16.738	<u>37,152</u>
	<u>Total JAG Program Cluster</u>			<u>59,890</u>
Total Department of Justice				<u>59,890</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended June 30, 2014

<u>Program/ Grant</u>	<u>Grant Agency</u>	<u>Grant Number</u>	<u>Federal CFDA Number</u>	<u>Federal Award Expended</u>
Total Expenditure of Federal Awards				<u>\$ 1,596,392</u>

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information and the respective budgetary comparison schedule for the general fund of Florence County, South Carolina (the "County") as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 30, 2014.

Internal Control Over Financial Reporting

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

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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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.

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

Columbia, South Carolina
December 30, 2014



**Independent Auditor's Report on Compliance for Each Major Federal Program
and Report on Internal Control Over Compliance**

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

Report on Compliance for Each Major Federal Program

We have audited Florence County, South Carolina's (the "County") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2014. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Columbia, South Carolina
December 30, 2014

FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2014

SECTION I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(ies) identified? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? _____ yes X no

Identification of major federal programs:

<u>CFDA #</u>	<u>Program / Cluster Name</u>
93.563	Child Support Enforcement
97.036	Disaster Grants - Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish between Type A and Type B programs \$300,000

Auditee qualified as low-risk auditee? _____ yes X no

SECTION II. FINANCIAL STATEMENT FINDINGS None