



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2022**

COUNTY COUNCIL

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COUNTY ADMINISTRATOR

J. Kevin Griffin

FINANCE DIRECTOR

Jon Carpenter

Prepared by:
Finance Department

COLLETON COUNTY, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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INTRODUCTORY SECTION



January 27, 2023

To The Honorable Chairman & Honorable Members of County Council and the Citizens of Colleton County, South Carolina:

State law requires that all general purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (“GAAP”) and audited in accordance with generally accepted accounting standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (“ACFR”) of Colleton County, South Carolina (the “County”) for the fiscal year ended June 30, 2022.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework, which is designed both to protect the government's assets from loss, theft, or misuse and to compile enough reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by Mauldin & Jenkins LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involves examining on a test basis, evidence supporting the amounts and disclosures in the financial statement presentation; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The County was founded in 1682 through a land grant to Sir John Colleton by King Charles II, of England and was one of the original proprietary counties in the present-day Carolinas. It was officially formed in 1798 and is in the southeastern part of South Carolina bordering on the Atlantic Ocean. The County is in the Lowcountry region of South Carolina, and it is located midway between Charleston, South Carolina and Savannah, Georgia on the I-95 corridor. The County occupies a large land area that is 1,056.48 square miles and has a population of roughly 38,600.

The County is empowered to levy a property tax on both real and personal properties located within its boundaries. The County operates under the Council-Administrator form of government. Policy-making and legislative authority are vested in a governing Council consisting of five members. In addition to policy-making and legislative authority that are vested with the Council, they also have the responsibility to pass ordinances, adopt the budget, appoint committees, and hire both the County Administrator and County Attorney. The County Administrator is responsible for the administration of all the departments of the County government which County Council has the authority to control. The powers and duties of the County Administrator include: (1) executing policies, directives, and legislative actions of County Council; (2) directing operational and administrative activities of the County; (3) preparing annual budgets; (4) supervising the expenditure of funds; and (5) employing and discharging personnel. The five Council members are each elected from residence districts or at-large for four-year staggered terms, with three Council members elected every two years, and two elected every two years. County elections occur in the fall of even-numbered years.

The County provides a full range of services including:

- (1) Public Safety (including law enforcement, County-wide emergency dispatch services and detention facilities).
- (2) Fire and Rescue (including emergency preparedness, emergency medical services and fire protection in the unincorporated areas of the County through 34 fire stations).
- (3) Animal and Environmental Control.
- (4) Public Works (including street and drainage maintenance).
- (5) Solid Waste Management (waste disposal and recycling at County landfill and 15 convenience sites).
- (6) Judicial Administration (including prosecuting and public defender legal services, criminal, civil, probate and family court administration).
- (7) Tax Collection and Disbursal.
- (8) Libraries.
- (9) Recreation (Recreation Center, Community Centers, Dogwood Hills Golf Course and Restaurant, Colleton County Museum and Commercial Kitchen, Colleton Civic Center and Colleton County Farmers Market).
- (10) Planning and Zoning Administration.
- (11) Veterans Assistance.

The annual budget serves as the foundation for the County's financial planning and control. All departments of the County are required to submit requests for appropriations to administration during the spring of each year. The County Administrator uses these requests as the starting point for developing a proposed budget. The County Administrator then presents this proposed budget to the Council for review during May of each year. The Council is required to hold a public hearing on the proposed budget and to adopt a final budget prior to June 30th, the close of the County's fiscal year. The appropriated budget is prepared by fund and department. Budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is maintained by the Administrator at the fund level and may be amended as necessary during the fiscal year. Budget-to-actual comparisons are provided in the report for each individual department by governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the required supplementary information for governmental funds.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Economic Factors

The County's fiscal year 2022 assessable property tax base is \$205, 536, 66, which represented growth of 6.4% from 2021's assessable property tax base of \$193,167,536. This growth in assessed values was driven by growth in real property, which increased by 9.2%, as a result of the continued high volume of home sales (up 9.4% from the prior year) and home refinancing activity due to mortgage rates remaining near historical lows. Home refinancing has led residents to undertake existing home renovations as seen in the over 1,765 building permits issued that total valuation of \$61.8 million. Personal property assessed values remained flat from the prior year when we saw significant growth based on previously announced business expansions as well as new businesses beginning operations in the County. As reported by the U.S. Census Bureau, median household income for the County in 2022 was forecasted to increase slightly from the prior year amount of \$36,324 to \$37,748. The County continues to be roughly 65% of the median household income of the State of South Carolina that was reported at \$58,234. The County's unemployment level has returned to pre-pandemic levels with unemployment on June 30, 2022 at 3.6%. Unemployment in the County was slightly higher than the rate for South Carolina of 3.2% and significantly lower than the U.S. rate of 7.0%. The County continued to see strong growth in retail sales, as seen in the growth of sales tax which increased by over 8% for the year and drove double digit increases in the collection of the 1% local option taxes and the 1% capital projects taxes. In addition to the growth in retail sales, the County saw a strong rebound in tourism with both the County share of State Accommodations Taxes and Local Accommodations Taxes growing by over 20% from the prior year. The U.S. Census Bureau forecasted the population for the County to be 38,462 as compared to the April 2020 census of 38,604, which represents less than a 0.5% decrease in population. County population continues to be primarily located within the Walterboro City Census Division ("CCD") as well as near the other CCDs within the County, including the Hendersonville CCD and Cottageville CCD. Given the stagnant population, the median age of the County dipped slightly to 42.3 which is 6.5% higher than median age in South Carolina of 39.7 and in the United States of 38.5. Housing in the County continues to be dominated with owner occupied units with over 75% as compared to the State of South Carolina average of 70% based on the most recently available data. Median home values have increased to \$207,614, which is up 13% from the previously reported amount of \$183,035 though it is still lower than the State of South Carolina average of \$372,800, which is up 18.4% from the prior year.

A large part of the County is served with easy access to Interstate 95 with five interchanges that include exits 42, 53, 57, 62 and 68. In addition to this major interstate artery, the County has direct access to both Highway 17 and Highway 17A that provide connection to the cities and towns of Charleston, Beaufort, Savannah, and Summerville. The City of Walterboro is situated between exits 53 and 57 off Interstate 95 and is currently finishing up the infrastructure work related to the final phase of the I-95 business loop improvement project that is funded with a portion of the proceeds from the Capital Project Sales Tax referendum that voters approved in November 2014. This project is geared to improve the access of visitors into the downtown area from I-95 as well as from SC Highways 17A and 64 that connect to SC Highway 17.

Economic Development Goals and Strategies

With international pandemic travel restrictions lifted and continued strong national consumer demand, prospect activity has been strong through fiscal year 2021-2022. As noted above, given the low unemployment rate of the County at June 30th of 3.6% that are persisting, and with a comparatively small labor force, we point to our population of "out-commuters" who leave the County every morning to drive to (presumably better) jobs in Charleston, Berkeley, Dorchester, Beaufort and other neighboring counties, most times commuting for over an hour. The out-commuter number is presently over 10,000. Companies that are willing to pay well above average wages, with very good benefit packages, should be able to capture some of those out-commuters under the premise that commute times could be cut for similar or better wages and benefits. An important factor with being able to attract companies that are willing to pay above average wages is having an attractive site, at a competitive per acre price for company decision makers to consider, and that is what the County has been working on over the recent few years. Investments in financing the purchase of the H&B Railroad (now known as the 42-mile long Salkehatchie Railroad), acquisition of the 870-acre

Colleton Mega Site (“CMS”) and optioning an adjoining 600 acres, underwriting the cost of engineering and permitting to construct the CMS sewer line, conducting due diligence and making site improvements to CMS, Colleton Venture Park and Colleton County Commerce Center are hallmarks of the County’s efforts to set the stage to attract game-changer scale projects to the County. We expected companies investing in the hundreds of millions of dollars to locate on these sites, and the first such company just announced their plans to locate on 90 acres at the Colleton Industrial Campus. Pomega, a subsidiary of Kontrolmatic, announced on December 8, 2022 that they will invest \$279 million and hire over 500 employees to build an electrical grid-scale battery plant. Their electrical storage batteries are essential to support renewable electric generation and to stabilize the power grid. Pomega is expected to break ground in the spring of 2023. It is these types of investments that we have been preparing our sites to attract, and as Pomega and other large-scale manufacturers locate in the County, it can be expected that national home builders, population growth, services and retail companies will follow.

In addition to the Pomega win, we landed two other new manufacturing companies and one distribution company. Trison Wells, a contract blending and bottling company, focused on household cleaning products, announced that they plan to invest \$1.2 million and to create 35 jobs. A larger win came from Gehl Foods Southeast. Gehl acquired the County’s 100,000 square foot speculative building and plans to invest \$46 million and create 106 new jobs to manufacture shelf-stable dairy products. Lastly, Boise Cascade announced their plans to build a lumber distribution center at the Stokes Tract. Their investment will top \$9 million and will cause the creation of 30 jobs. However, even more exciting is that this project will mark the first company that the County has recruited that will use the Salkehatchie Railroad, boosting our return on investment in saving the railroad and helping to pay off the financing with each railcar that comes to their site.

We will continue to improve our large sites and begin construction on a new speculative building in the new year. Much of this work will hinge on our ability to secure grants and other resources that are essential to these efforts.

Recreation and Culture

The County continues to offer some of the best opportunities for residents and visitors to enjoy both indoor and outdoor activities. The County’s recreation center, known as the ACE Basin Sports Complex, continues to be a prime venue in the area as it hosts numerous baseball and softball tournaments. During fiscal year 2022, the recreation center hosted a busy spring youth sports season with over 425 children registered to play baseball and softball. The gym and fitness center continue to be a popular recreation venue for residents with revenue up over 20% and monthly check-ins averaging over 1,987. Planning is continuing on the development of a miracle league field (inclusive ball field) at the recreation center that will be funded with funds allocated in the State budget.

The County-owned Dogwood Hills Golf Course and Restaurant did see a mixed year, with the golf course seeing a drop in activity while the restaurant benefited from some events that had been postponed due to the pandemic. The golf course underwent a number of course renovations which led to some periodic hole closures. Though these renovations led to a drop in revenue by 12%, the renovations were necessary and should reduce the cost of course maintenance in future years. All renovation work was completed in the spring of 2022, which should lead to a strong fiscal year 2023 for the golf course. The restaurant did continue to see strong growth in both dine-in services and event (catering) services. Dine-in service saw a 16% growth in sales, though part of this growth (10%) was due to increasing prices in an attempt to keep pace with rising food costs. Catering services did not see the double digit revenue growth that was seen in dine-in services, though we did see steady growth of over 3.5% in number of events. Given the continued rising prices for food as well as difficulty in staffing, the County did make the decision to close the restaurant for dine-in services in August 2022, though the venue is still available for catered functions.

Colleton County Commercial Kitchen, Museum and Farmers Market all continue to grow in popularity with various local vendors that utilize the commercial kitchen space in development of their products as well as the centrally located museum and farmers' market retail venues that are continuing to see strong attendance. In addition to vendors, the Commercial Kitchen is heavily utilized by the County's Summer Feeding and After-School Programs, which are providing over 8,000 meals per day that are delivered via centralized sites. Planning is still ongoing for renovations of a separate site that will support the feeding program so that the Commercial Kitchen will be able to offer additional availability to local vendors. Museum staff is planning to offer more events and festivals during the upcoming year, which will allow our food and other vendors retail opportunities. The Colleton Civic Center was renovated as one of the projects under the voter-approved Capital Project Sales Tax and has been busy hosting a variety of community events, including film festivals and local artist concerts.

Colleton County Memorial Library continues to be busy with over 51,000 in-person visits to all locations. In addition to the main library in Walterboro, the library has branches in both Edisto Beach and Cottageville that are open three days a week as well as continuing to operate the book mobile that provides service throughout the County. One of the most popular services offered by the library is computer usage, as there were over 16,750 sessions during the past fiscal year. In addition, the library provides wireless devices for checkout that were utilized over 5,000 times during the past year. The previous two years had seen COVID-19 impacts to some of the library classes and programs. This fiscal year, the library was able to resume a pre-pandemic schedule and held over 500 different classes and programs that saw a combined attendance of over 13,000.

In addition to all the opportunities sponsored through County venues, the area boasts easy access to many of South Carolina's best eco-tourism spots, including the ACE Basin, the Walterboro Wildlife Sanctuary, Edisto State Park, Colleton State Park, and several other South Carolina Department of Natural Resources wildlife management areas.

Long-Term Financial Planning

The County closed fiscal year 2022 with a continued strong financial performance and continues to hold ratings of Aa3 with Moody's Investor Services and AA- with Standard and Poor's Rating Services. Both Moody's and Standard and Poor's ratings were reaffirmed in February 2022 as part of the general obligation bonds and fire protection service general obligation bonds that were issued in March 2022. The ratings cited the County's below average resident income indices offset by solid financial position that is supported by improved reserves and growth in major operating revenues and an above average, yet manageable, debt and pension burden. Total fund balance as of June 30, 2022 in the General Fund was \$10,780,672 of which \$9,705,545 was unassigned which represents an \$853,010 increase in total fund balance when compared to total fund balance as of June 30, 2021 of \$9,927,226, of which \$9,131,378 was unassigned. These total fund balance figures represent 31% and 31% of total expenditures, respectively. The County budget ordinance requires the total general fund balance to be a minimum of 20% of total expenditures. An additional reference point to the strength of the County's general fund balance position, The Government Finance Officers Association of the United States and Canada ("GFOA") recommends at a minimum that a general purpose government maintain an unrestricted fund balance of no less than two months operating expenditures as outlined in its September 2015 Appropriate Level of Unrestricted Fund Balance in the General Fund "Best Practice" bulletin and currently the County has roughly 101 days in its General Fund unassigned fund balance.

Relevant Financial Policies

The County's financial processes are guided by formal and informal policies that have been designed to provide a consistent and measurable framework for County decision makers.

The County, as a political subdivision of the State of South Carolina, is required to prepare and maintain a balanced budget. For the fiscal year ended June 30, 2022, the County's budget was balanced.

The County maintains an open budget process by providing for input from County administration, department directors, elected officials, community agencies, County municipal governments and the public as budget priorities and funding is determined for the upcoming year.

The County constantly updates the various forecasting models used in both revenue and expenditure forecasting to reduce the risk of miscalculation. These models do utilize a number of factors that could contribute to a change in a particular revenue or expenditure. For example, building permits would be forecasted based on any planned developments, historical permit volume of existing home improvements and known economic commercial development. In contrast, building repairs and maintenance would be forecasted based on age and condition rating applied to a particular building and forecasted change in the consumer price index that would impact materials and contract labor costs. In all cases, the starting point is to evaluate prior year actual and trends and to then apply any positive or negative adjustment related to the appropriate forecast model. The overall goal of revenue forecasting is to minimize the risk of overstating or understating revenues that could lead to overspending available resources or arbitrarily restricting expenditures and thus limiting services to residents.

Major Initiatives

The remaining projects as approved by voters under the Penny Capital Project Sales Tax are ongoing, including the County Taxpayer Service Center, which will house the Auditor, Treasurer and Delinquent Tax offices. Construction has been slowed due to delays in receiving materials, though construction was completed and the center began serving residents in August 2022. In addition, work is ongoing on the second phase of the City of Walterboro's Interstate 95 business loop. This project was undertaken to rehab and provide appeal to the Jefferies Blvd/Bells Highway span between exits 53 and 57 on I-95 to attract more visitors and tourists to the historic downtown of Walterboro.

On November 8, 2022, voters approved the reissuance of the Penny Capital Project Sales Tax for the next eight years. The tax is forecasted to generate over \$40 million and will go towards the following projects:

1. Colleton County Animal Services Facility	\$3,330,550
2. Veterans Park	988,200
3. Town of Smoaks – Johnsville/Smoaks Community Center	937,000
4. Colleton County Emergency Operations Center	2,719,185
5. Colleton County Recreation Center Additions (Gym and Activity Rooms)	2,953,575
6. Colleton County Recreation Center Additions (Pool)	2,029,690
7. Town of Cottageville – Park Expansion	455,000
8. Town of Williams – Water Infrastructure Improvements	250,000
9. City of Walterboro – I-95 Business Loop Phase 3	6,802,045
10. Edisto Municipal Emergency Operations Center and Town Hall Complex	10,000,000
11. City of Walterboro – Ireland Creek Greenway Park and Stream Restoration	9,889,816
Total Amount of Sales and Use Tax Proceeds	<u>\$40,355,061</u>

The referendum did allow for the County to issue general obligation bonds in an amount not to exceed \$40,355,061, with the proceeds of such bonds applied to defray the costs of the above purposes. The County expects to issue the bond during fiscal year 2023.

In November 2021, the County closed on a \$5.5 million lease purchase with South State Bank, N.A. after conducting a request for proposal that saw eleven very competitive responses. The financing with South State is a five-year lease purchase with an interest cost of 1.0%. The proceeds of the lease purchase will be used to purchase Fire/Rescue ambulances (4) and fire trucks (4), Roads and Bridges motor graders (3) and dump trucks (2), Solid Waste landfill compactor (1), backhoe (1), and roll-off trucks (2). The trucks and equipment have been ordered and will be received during fiscal year 2023 and 2024, due to some delays in some manufacturing processes.

The County has continued to move from purchasing fleet vehicles, including Sheriff vehicles, to a leased vehicle. As of June 30, 2022, roughly 100 of the 115 County fleet vehicles have been moved to a leased vehicle. Due to record sales prices of used vehicles over the last two years, the County has been able to early cycle a number of its existing leased vehicles for a new leased vehicle. This early cycle process leads to a sales price that can provide \$10,000-\$20,000 in equity. The County uses this equity to reduce the lease price of the new vehicle to an amount that is below the leased price of the older leased vehicle that was early cycled. This opportunity has allowed the County to reduce our annual lease cost by over 10% while maintaining a safe and more fuel-efficient fleet.

Awards and Acknowledgments

GFOA awards a Certificate of Achievement in Financial Reporting. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. Since 2014, the County has been awarded a Certificate of Achievement for Excellence in Financial Reporting award. A Certificate of Achievement is valid for a period of one year only. We believe our current report will conform to certificate of achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate.

The preparation of the ACFR would not have been possible without the assistance of the Finance Department staff, the Treasurer's office and several other County departments and staff. The arduous work and dedication of these individuals significantly contributed to the completion of this document. Moreover, the support and leadership of the County Council has been instrumental in the development of this project.

Sincerely,



J. Kevin Griffin
County Administrator



Jon Carpenter
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Colleton County
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

COLLETON COUNTY VOTERS

COLLETON COUNTY GOVERNMENT

BOARD OF EDUCATION

SUPERINTENDENT OF EDUCATION

SCHOOL OPERATIONS

CONSTITUTIONAL & GENERAL ASSEMBLY CREATED OFFICES

AUDITOR

CLERK OF COURT

CORONER

SHERIFF

E-911

JAIL

TREASURER

COLLETON COUNTY COUNCIL

COUNTY ATTORNEY

CLERK TO COUNCIL

ALCOHOL & DRUG COMMISSION

LIBRARY BOARD

COUNTY ADMINISTRATOR

Chief Financial Officer

Accounts Payable/Payroll
Accounting/Audits
Debt Management
Fixed Assets/ Reporting
Purchasing

Administrative Services Director

Public Relations
Governmental Affairs
Insurance Services
Legal Liaison

County Engineer

Project Management
CTC

Capital Projects

GENERAL COUNTY OPERATIONS

JUDICIAL

PROBATE JUDGE

PUBLIC DEFENDER

SOLICITOR

CIRCUIT COURT

FAMILY COURT

MAGISTRATES

LEGISLATIVE DELEGATION

BOARD of ELECTIONS & VOTER REGISTRATION

VETERAN'S AFFAIRS OFFICE

COUNTY TRANSPORTATION COMMITTEE (CTC)

DELEGATION SECRETARY

ANIMAL & ENVIRONMENTAL CONTROL

- Adoptions
- Pickup and Protection
- Ordinance Enforcement
- Emergency

FACILITIES MGMT

- Building Maintenance
- Custodial Services
- Landings
- Grounds Maintenance

ECONOMIC DEVELOPMENT

- Industrial Parks
- Project Recruiting
- Expansion & Retention
- Workforce Dev.
- Partnerships

FIRE/ RESCUE

- Fire Response Services
- Ambulatory Services
- Rescue Services
- Fire Prevention
- Emergency Management

TECHNOLOGY

- IS Plan
- IS Operations & Installations
- LAN/WAN Maintenance
- IP Phone System
- GIS System

MUSEUM

- Operations Community Activities
- Farmers Market
- Commercial Kitchen
- Fundraising

PLANNING & DEVELOPMENT

- Land Use Planning/ Administration
- Flood Plain Administration
- Building Inspection
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Human Resources

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SOLID WASTE

- Transfer Station
- Convenience Centers
- C&D Landfill

TAX ASSESSOR

- Land Use/Tax Determinations
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FLEET MGMT

- Vehicle Repair Maintenance
- Vehicle Purchasing
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DELINQUENT TAX

- Delinquent Property Tax Collection
- Mobile Home Decal

Register of Deeds

- Plats
- Deeds
- Recording

Recreation

- Parks
- Active Recreation
- Fitness
- Golf Course

Risk Management

- Safety
- Workers' Comp.



COLLETON COUNTY
SOUTH CAROLINA

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**County Council of Colleton County
Colleton County, South Carolina
Walterboro, South Carolina**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Colleton County, South Carolina** (the "County"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As discussed in Notes 1, 6, and 7 to the financial statements, the County implemented Governmental Accounting Standards Board ("GASB") Statement No. 87, *Leases*, as of July 1, 2021. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedule of the General Fund, the Budgetary Comparison Schedule of the Special Revenue Fund, the Schedules of the Proportionate Share of the Net Pension Liability, the Schedules of Pension Contributions, and the Schedules of Change in Total OPEB Liability and Related Ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, combining statement of fiduciary net position and combining statement of changes in fiduciary net position, the individual financial statements and schedules of the County's discretely presented component units, and the Uniform Schedule of Court Fines, Assessments, and Surcharges (per Act 96), as required by the State of South Carolina (collectively referred to as the "Other Supplementary Information" as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
January 27, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

By far the largest portion of the County net position in the amount of \$42,262,227 (101%) represents its net investment in capital assets (e.g., land, buildings, machinery, and equipment) for governmental activities plus net value of leased assets, less any related debt used to acquire those assets that is still outstanding on June 30, 2022 plus any remaining bond proceeds on hand, as compared to \$43,815,008 (121.5%) on June 30, 2021. The decrease of (\$1,552,781) was primarily the result of a net increase of \$2,474,287 in capital assets as the supply chain issues that had hampered projects in the prior year improved and thus lead to a decrease of (\$4,812,783) in the amount of unspent bond proceeds in hand. Although the County's investment in capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate those liabilities. On June 30, 2022, the County had a net position restricted for debt service in the amount of \$7,035,132 (16.8%), which was a decrease of (\$603,931) from June 30, 2021. This decrease was due to transferring of \$2,013,645 of excess capital projects sales tax collections to the capital projects fund to fund final capital projects sales tax projects that are seeing price increases for materials and labor. Overall debt service property tax collections increased 5.6% and the one cent capital project sales tax increased by 11.2% which partially offset the transfer of excess collections.

The restricted portion of net position of \$10,118,153 (24.2%) represents the balances of net position that have restricted resources and are not available to fund other commitments. The restricted net position relates to solid waste landfill post-closure, debt service, economic development, emergency and law enforcement services, and other revenue sources that are earmarked for specific County functions. The decrease of (\$453,474) from June 30, 2021, was a result of the decrease of (\$603,931) discussed above related to usage of excess prior year capital projects debt service collections and decreases in court administration, law enforcement and local hospitality tax. The decrease in court administration net position was based on increased operating expenses related to the court system operations returning to a pre-COVID schedule. The decrease in law enforcement net position was due to additional expenses related to hiring a second victim advocate in the Sheriff's office. The decrease in local hospitality tax net position (other purposes) was the result of implementing a County-wide contract litter pick-up service to combat the growing litter problem throughout the County. These decreases in net position were offset by increases in the 14th Circuit Solicitor net position (other purposes) based on resuming pre-COVID court schedule and in Emergency Telephone net position (emergency services) based on an increase in tariff collections.

The remaining net position represents a deficit balance of (\$10,541,077) (-25.2%) in unrestricted net position which is an increase of \$7,777,146 from June 30, 2021. This increase was the result of the overall net position increase \$5,770,891 and when combined with the decrease of (\$1,552,781) in our net investment in capital assets and the decrease in restricted net position of (\$453,474). The increase in our unrestricted net position is the result of strong growth in revenues as represented in the overall increase in cash, cash equivalents and investments that partially offset an increase in liabilities, primarily unearned revenues.

Governmental Activities

The County's total net position increased \$5,770,891 in 2022 compared to an increase of \$2,950,916 in 2021.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and, therefore, have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 120 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (“GAAP”) for the General Fund, the Fire and Rescue Commission, and the Memorial Library. All other special revenue funds and debt service funds (excludes the GO Bond Fund, State Accommodations Fund, Sheriff’s Discretionary Fund and the 14th Circuit Court Solicitor Fund) that have appropriated budgets, also conform to GAAP but tend to follow the revenue source generated by those funds (i.e., grant awards and projects funds). All annual appropriations lapse at fiscal year-end. Due to the late receipt of funding for the Coronavirus Local Fiscal Recovery Fund, a formal budget was not adopted during the fiscal year. However, the County has established a project-length budget for this fund.

The appropriated budget is prepared by fund, function, and department. The government’s departmental heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the County Administrator. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The Council may make supplemental budgetary appropriations throughout the year.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executor) contracts for goods and services (i.e., purchase order, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under executor contract is expected in the next year) are re-appropriated and become part of the subsequent year’s budget pursuant to state regulations.

OTHER SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Sheriff's Discretionary Funds – to account for the program and activities associated with the Sheriff's department.

Clerk of Court IV Incentives Fund – to account for federal child enforcement incentives received and disbursed by the Clerk of Court.

Clerk of Court IV Unit Costs Fund – to account for federal child enforcement funds received and disbursed by the Clerk of Court.

Victim Witness Services Fund – to account for victims' funds for the County.

14th Circuit Court Solicitor Fund – to account for the activities of the 14th Circuit Court Solicitor mandated by State Statute to prosecute within the 14th Circuit Court System that Colleton County acts as Host County.

Animal Care Control Donations Fund – to account for projects and activities for animal control.

Emergency Telephone Fund – to account for operations of the County's Emergency 911 communication system.

County Hospitality Tax Fund – to account for local hospitality tax collected by the County.

County Accommodations Tax Fund – to account for local accommodations tax collected by the County.

State Accommodations Tax Fund – to account for state accommodations tax collected by the State.

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

Debt Service Fund – used for the accumulation of resources for payment of principal and interest on County general obligation debt.

GO Bond Fund – used to set aside funds to pay interest and principal related to the General Obligation Bond Series 2015.

Debt Service Non-GOB – used to set aside funds to pay interest and principal on County non-general obligation debt.

COLLETON COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Special Revenue Funds			
	Sheriff's Discretionary	Clerk of Court IV Incentives	Clerk of Court IV Unit Costs	Victim Witness Services
ASSETS				
Cash and cash equivalents	\$ 151,719	\$ 92,824	\$ -	\$ 66,059
Receivables, net	512	1,010	21,733	3,902
Prepaid expenditures	-	-	-	-
Total assets	<u>\$ 152,231</u>	<u>\$ 93,834</u>	<u>\$ 21,733</u>	<u>\$ 69,961</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 477	\$ -	\$ 18,277	\$ 848
Accrued payroll and benefits	-	-	3,456	2,226
Total liabilities	<u>477</u>	<u>-</u>	<u>21,733</u>	<u>3,074</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Non-spendable:				
Prepaid expenditures	-	-	-	-
Restricted for:				
Public safety	151,754	-	-	66,887
Debt service	-	-	-	-
Recreation and culture	-	-	-	-
Judicial services	-	93,834	-	-
Assigned:				
Judicial services	-	-	-	-
Committed				
Recreation and culture	-	-	-	-
Total fund balances	<u>151,754</u>	<u>93,834</u>	<u>-</u>	<u>66,887</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 152,231</u>	<u>\$ 93,834</u>	<u>\$ 21,733</u>	<u>\$ 69,961</u>

(Continued)

Special Revenue Funds

14th Circuit Court Solicitor	Animal Care Control Donations	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ 1,085,879	\$ -	\$ 496,171	\$ 7,450	\$ 28,205	\$ 48,550
427,408	-	42,590	57,427	99,612	23,230
22,655	-	-	-	-	-
<u>\$ 1,535,942</u>	<u>\$ -</u>	<u>\$ 538,761</u>	<u>\$ 64,877</u>	<u>\$ 127,817</u>	<u>\$ 71,780</u>
\$ 21,945	\$ -	\$ 5,278	\$ -	\$ 8,128	\$ -
60,416	-	3,977	-	12,427	-
82,361	-	9,255	-	20,555	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22,655	-	-	-	-	-
-	-	529,506	-	-	-
-	-	-	-	-	-
-	-	-	-	-	71,780
-	-	-	-	-	-
1,430,926	-	-	-	-	-
-	-	-	64,877	107,262	-
<u>1,453,581</u>	<u>-</u>	<u>529,506</u>	<u>64,877</u>	<u>107,262</u>	<u>71,780</u>
<u>\$ 1,535,942</u>	<u>\$ -</u>	<u>\$ 538,761</u>	<u>\$ 64,877</u>	<u>\$ 127,817</u>	<u>\$ 71,780</u>

COLLETON COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds			
	Sheriff's Discretionary	Clerk of Court IV Incentives	Clerk of Court IV Unit Costs	Victim Witness Services
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,538	44,216	126,268	51,106
Fines and fees	-	-	-	-
Other revenues	19,991	106	-	130
Total revenues	<u>24,529</u>	<u>44,322</u>	<u>126,268</u>	<u>51,236</u>
Expenditures				
Current:				
General government	-	-	-	-
Judicial services	-	43,372	147,754	-
Public safety	46,192	-	-	119,732
Roads and bridges	-	-	-	-
Recreation and culture	-	-	-	-
Economic development	-	-	-	-
Intergovernmental	-	-	-	-
Capital outlay				
Judicial services	-	-	-	-
Public safety	33,420	-	-	-
Recreation and culture	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>79,612</u>	<u>43,372</u>	<u>147,754</u>	<u>119,732</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(55,083)</u>	<u>950</u>	<u>(21,486)</u>	<u>(68,496)</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	73,080	-	-	-
Proceeds from issuance of debt	-	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	4,108	-	7,124	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>77,188</u>	<u>-</u>	<u>7,124</u>	<u>-</u>
Net change in fund balances	22,105	950	(14,362)	(68,496)
Fund balances, beginning of year	<u>129,649</u>	<u>92,884</u>	<u>14,362</u>	<u>135,383</u>
Fund balances end of year	<u>\$ 151,754</u>	<u>\$ 93,834</u>	<u>\$ -</u>	<u>\$ 66,887</u>

(Continued)

Special Revenue Funds

14th Circuit Court Solicitor	Animal Care Control Donations	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ -	\$ -	\$ -	\$ 614,120	\$ 750,970	\$ 51,553
4,337,325	-	87,658	-	-	-
195,184	15,440	290,110	-	-	-
10,053	10,287	562	223	253	83
<u>4,542,562</u>	<u>25,727</u>	<u>378,330</u>	<u>614,343</u>	<u>751,223</u>	<u>51,636</u>
-	-	-	57,211	-	-
4,409,908	-	-	-	-	-
-	39,398	302,382	-	-	-
-	-	-	-	5,856	-
-	-	-	137,348	424,159	41,000
-	-	-	124,152	-	-
-	-	-	6,000	25,702	-
29,464	-	-	-	-	-
-	-	-	-	-	-
-	-	-	19,049	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,439,372</u>	<u>39,398</u>	<u>302,382</u>	<u>343,760</u>	<u>455,717</u>	<u>41,000</u>
103,190	(13,671)	75,948	270,583	295,506	10,636
-	-	-	-	-	-
-	-	-	-	-	-
2,128	-	-	-	-	-
291,168	-	-	-	-	-
(137,058)	-	-	(292,443)	(275,000)	-
<u>156,238</u>	<u>-</u>	<u>-</u>	<u>(292,443)</u>	<u>(275,000)</u>	<u>-</u>
259,428	(13,671)	75,948	(21,860)	20,506	10,636
1,194,153	13,671	453,558	86,737	86,756	61,144
<u>\$ 1,453,581</u>	<u>\$ -</u>	<u>\$ 529,506</u>	<u>\$ 64,877</u>	<u>\$ 107,262</u>	<u>\$ 71,780</u>

FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the County as an agent for individuals, private organizations, and other governments.

Sheriff Trust Funds – to account for the receipts and disbursements by the Sheriff's office related to seized assets from offenders.

Inmate Trust Funds – to account for the funds held for the offenders that are incarcerated.

Jail Commissary Funds – to account for the resources used to operate the County detention center commissary.

Willow Swamp Water Shed Fund – to account for the resources used for the Willow Swamp water shed.

Law Officer's Memorial Fund – to account for contributions on behalf of law enforcement officials.

Treasurer Fund – to account for receipts and disbursements by the Treasurer that will be disbursed to other entities.

14th Circuit Court Solicitor Fund – to account for receipts and disbursements by the 14th Circuit Court Solicitor that will be disbursed to other entities.

Delinquent Tax Fund – to account for delinquent taxes collected.

Clerk of Court Fund – to account for child support payments, bonds, restitution, and fines collected by the Clerk of Court and held in trust for others.

Magistrate's Fund – to account for fines collected that have not been disposed of by the court.

Firemen's Fund – represents the receipts and disbursements by the Treasurer that will be disbursed to the various fire departments within the County.

Colleton County School Fund – used to account for receipts and disbursements by the Treasurer of assets earmarked for the school district.

COLLETON COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2022**

ASSETS	<u>Sheriff Trust</u>	<u>Inmate Trust</u>	<u>Jail Commissary</u>	<u>Willow Swamp Water Shed</u>	<u>Law Officer's Memorial</u>
Cash and cash equivalents	\$ 249,897	\$ 166,311	137,028	\$ 54,729	\$ 2,864
Other receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>249,897</u>	<u>166,311</u>	<u>137,028</u>	<u>54,729</u>	<u>2,864</u>
 LIABILITIES					
Due to others	<u>183,262</u>	<u>68,789</u>	<u>108,500</u>	<u>15,000</u>	<u>-</u>
Total liabilities	<u>183,262</u>	<u>68,789</u>	<u>108,500</u>	<u>15,000</u>	<u>-</u>
 NET POSITION					
Restricted: Individuals, organizations, and other governments	<u>66,635</u>	<u>97,522</u>	<u>28,528</u>	<u>39,729</u>	<u>2,864</u>
Total net position	<u>\$ 66,635</u>	<u>\$ 97,522</u>	<u>28,528</u>	<u>\$ 39,729</u>	<u>\$ 2,864</u>

<u>Treasurer</u>	<u>14th Circuit Court Solicitor</u>	<u>Delinquent Tax</u>	<u>Clerk of Court</u>	<u>Magistrate</u>	<u>Firemen</u>	<u>Colleton County School</u>	<u>Total</u>
\$ 758,317 4,627	\$ 7,541 -	\$ 3,501,133 -	\$ 322,518 -	\$ 102,123 -	\$ 127,946 -	\$ 8,311,588 -	\$ 13,741,995 4,627
<u>762,944</u>	<u>7,541</u>	<u>3,501,133</u>	<u>322,518</u>	<u>102,123</u>	<u>127,946</u>	<u>8,311,588</u>	<u>13,746,622</u>
<u>504,555</u>	<u>-</u>	<u>1,848,290</u>	<u>141,380</u>	<u>53,663</u>	<u>90,845</u>	<u>5,774,524</u>	<u>8,788,808</u>
<u>504,555</u>	<u>-</u>	<u>1,848,290</u>	<u>141,380</u>	<u>53,663</u>	<u>90,845</u>	<u>5,774,524</u>	<u>8,788,808</u>
<u>258,389</u>	<u>7,541</u>	<u>1,652,843</u>	<u>181,138</u>	<u>48,460</u>	<u>37,101</u>	<u>2,537,064</u>	<u>4,957,814</u>
<u>\$ 258,389</u>	<u>\$ 7,541</u>	<u>\$ 1,652,843</u>	<u>\$ 181,138</u>	<u>\$ 48,460</u>	<u>\$ 37,101</u>	<u>\$ 2,537,064</u>	<u>\$ 4,957,814</u>

COLLETON COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Sheriff Trust</u>	<u>Inmate Trust</u>	<u>Jail Commissary</u>	<u>Willow Swamp Water Shed</u>	<u>Law Officer's Memorial</u>
ADDITIONS					
Taxes	\$ -	\$ -	\$ -	\$ 33,928	\$ -
Fines and fees	13,521	79,775	-	-	-
Miscellaneous	311	-	187,346	66	5
Total additions	<u>13,832</u>	<u>79,775</u>	<u>187,346</u>	<u>33,994</u>	<u>5</u>
DEDUCTIONS					
Taxes and fees paid to other governments	-	-	-	-	-
Other custodial disbursements	5,663	19,279	182,036	-	-
Total deductions	<u>5,663</u>	<u>19,279</u>	<u>182,036</u>	<u>-</u>	<u>-</u>
Net increase in fiduciary net position	8,169	60,496	5,310	33,994	5
Net position, beginning of year	<u>58,466</u>	<u>37,026</u>	<u>23,218</u>	<u>5,735</u>	<u>2,859</u>
Net position, end of year	<u>\$ 66,635</u>	<u>\$ 97,522</u>	<u>\$ 28,528</u>	<u>\$ 39,729</u>	<u>\$ 2,864</u>

<u>Treasurer</u>	<u>14th Circuit Court Solicitor</u>	<u>Delinquent Tax</u>	<u>Clerk of Court</u>	<u>Magistrate</u>	<u>Firemen</u>	<u>Colleton County School</u>	<u>Total</u>
\$ 4,515,048	\$ -	\$ 5,376,649	\$ -	\$ -	\$ 80,866	\$ 11,236,212	\$ 21,242,703
3,601,499	-	-	581,317	625,828	-	-	4,901,940
33,572	28,947	1,153	22	-	188	70,824,487	71,076,097
<u>8,150,119</u>	<u>28,947</u>	<u>5,377,802</u>	<u>581,339</u>	<u>625,828</u>	<u>81,054</u>	<u>82,060,699</u>	<u>97,220,740</u>
8,145,491	-	4,641,799	-	-	-	68,285,987	81,073,277
-	24,618	-	477,382	569,062	64,351	12,770,248	14,112,639
<u>8,145,491</u>	<u>24,618</u>	<u>4,641,799</u>	<u>477,382</u>	<u>569,062</u>	<u>64,351</u>	<u>81,056,235</u>	<u>95,185,916</u>
4,628	4,329	736,003	103,957	56,766	16,703	1,004,464	2,034,824
<u>253,761</u>	<u>3,212</u>	<u>916,840</u>	<u>77,181</u>	<u>(8,306)</u>	<u>20,398</u>	<u>1,532,600</u>	<u>2,922,990</u>
<u>\$ 258,389</u>	<u>\$ 7,541</u>	<u>\$ 1,652,843</u>	<u>\$ 181,138</u>	<u>\$ 48,460</u>	<u>\$ 37,101</u>	<u>\$ 2,537,064</u>	<u>\$ 4,957,814</u>