



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

COUNTY COUNCIL

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Prepared by:
Finance Department

INTRODUCTORY SECTION

COLLETON COUNTY, SOUTH CAROLINA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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December 9, 2024

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 of Colleton County for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of Colleton County (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, Colleton 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, 2024, 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, 2024, 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 located 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, 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 (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 2024 assessable property tax base is \$223,703,871, which represented growth of 2.22% from 2023's assessable property tax base of \$218,841,533. This growth, in assessed values was driven by growth in real property, which increased by 6.7% as a result of the low volume of properties for sale in the County that has led to a corresponding increased sales value of homes. Increased improvements of home and business has continued from prior years with 1,942 building permits issued in 2024 that total valuation of over \$108 million. Personal property assessed values showed a decrease of 11.6% from the prior year which was due to seeing a decrease in business start-up and expansion activities that had been strong in 2023. As reported by the Bureau of Economic Analysis, per capita personal income for the County was forecasted at \$42,030, which was roughly flat from the prior year amount of \$42,481. The County was at 71% and 63% of the median household income of the State of South Carolina and the United States, respectively. The County's unemployment level increased from the prior year of 3.7% to 4.7% though it continues to be down from the levels seen during the pandemic with unemployment. Unemployment in the County was higher than the rate for South Carolina of 3.6% and the U.S. rate of 4.1%. The County continued to see strong growth in retail sales, as seen in the growth of sales tax which increased by over 5.7% for the year along with a similar increase in the collection of the 1% local option taxes, though the 1% capital projects taxes did see a reduction of 3.1% from the prior year. In addition to the growth in retail sales, the County continues to see a steady influx of tourism along Interstate 95 with both the County share of State Accommodations Taxes and Local Accommodations Taxes totaling \$104 thousand and \$802 thousand, respectively. The U.S. Census Bureau forecasted the population for the County to be 38,604, unchanged from the April 2020 census. 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 remained fairly stable at 41.6 years which is 4.4% higher than median age in South Carolina of 39.55 and is 8% higher than media age in the United States of 38.5. Housing in the County continues to be dominated with owner occupied units with roughly 73% as compared to the State of South Carolina average of 71% based on the most recently available data. Median home values have increased to \$351,500, which is up from June 2023 of \$301,000 though it is still lower than the State of South Carolina average of \$388,100, which is up 3.8% 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 getting ready to begin the final phase 3 of the I-95 Business Loop Project that encompasses a 6.35 mile corridor along highways 63 and 64 from I-95 exits 53 to exit 57. The purpose of the project is to tie the two exits together through the City of Walterboro and is funded with a portion of the proceeds from the Capital Project Sales Tax referendum that voters approved in November 2022.

Economic Development Goals and Strategies

Economic development activity for fiscal year 2024 could be best described as continuing to make small steps forward in the development of the County. The County is working with prospects on several sites throughout the County that are in various stages of negotiation. Projects include aggregate distribution, rebar manufacturing, filtration equipment, beauty products and solar farm. During fiscal year 2024, the County saw several existing businesses expand including oyster nursery and paper tubes fabricator. These expansions totaled around \$9.5 million and 50 jobs.

We continue to make identified industrial sites more attractive, we assembled a grant request application to U.S. Department of Commerce Economic Development Administration (EDA). In total, we are seeking over \$25 million to accomplish the following upgrades to Colleton Mega Site and the Stokes Tract.

Colleton Mega Site:

- Construct the sewer line to the site (already designed and permitted).
- Design, permit and construct the sewer pump station and gravity line into the site.
- Design, permit and construct the entrance and main road into the site.
- Design, permit and construct the water line into the site.

Stokes Tract:

- Design, permit and construct both water and sewer lines to the Boise Cascade site on the north end of the Stokes Tract.
- Mill and resurface Risher Mountain Road to the Boise Cascade site.

There is a 20% local match which we expect to be shared by the County, the electric utility company and the State of South Carolina if EDA approves our grant.

Work continues with prospective major projects considering Colleton Mega Site, Stokes Tract and the King Site. The projects that are considering the Colleton Mega Site and Stokes Tract represent investments of \$375 million and \$240 million, respectively. The project that has a purchase option on the King Site is not a major project at \$7.2 million and 8 jobs, but will be a significant railroad user. All of the rail-user projects on the Salkehatchie Railroad Line are important since we are paid a percentage of revenue generated on the line. This revenue is paid to the county by Palmetto Railways as line operator, and is used to provide support to Colleton County Intermodal Corporation that issued bonds to finance the purchase of the 42-mile Salkehatchie Railroad.

Development of our industrial sites are important since the County is lacking available industrial buildings. The last County owned speculative building was purchased in 2023 and as of June 30, 2024, there is only one privately owned industrial building for sale. We are reluctant to build another speculative building until the County knows if the EDA grant application that is discussed above, will be approved. In the meantime, we are in discussions with a developer that is interested in building privately funded speculative industrial buildings in conjunction with County economic development funds. If we are successful with working out a favorable arrangement, the spec building will be constructed at the Colleton County Commerce Center.

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 2024, the recreation center hosted over 21 multi-day tournaments, which is down slightly from the previous year. The gym and fitness center remained fairly stable from the prior year, with revenues at \$205 thousand as compared to \$206 thousand for the previous year. The County is in the process of expanding its recreation offering, with the construction of a pool, gym and a miracle league playground. The pool and gym are funded as part of 2022 voter-approved Capital Project Sales Tax (CPST) projects and the miracle league has received some state funding though additional funding is needed since the bid prices came in significantly over available funds.

The County-owned Dogwood Hills Golf Course saw a busier 2024 than 2023, with revenues of \$272,679 compared to \$238,445. The County did make the decision to close Dogwood Hills Restaurant and attempted to find a third-party that would be interested in leasing the space. The County was able to find a lessor in August 2023, though the County is still considering all options for both Dogwood Hills restaurant and golf course as we look to improve our financial performance.

Colleton County Commercial Kitchen, Museum and Farmers Market saw a drop off in both business and usage even as staff worked to increase offerings. Revenues for fiscal year 2024 totaled \$179 thousand, down by 18% from \$217 thousand in fiscal year 2023. The County was able to complete the feeding facility renovation in early fiscal year 2025 that will allow the commercial kitchen to be fully

utilized by third-party vendors, which should lead to higher usage revenues in 2025. Museum staff is planning to offer more events and festivals during the upcoming year, which will allow our food and other vendors' additional retail opportunities. The Colleton Civic Center was renovated as one of the projects under the voter-approved Capital Project Sales Tax and continues to expand hosting a variety of community events, including to expand its offering including film festivals, local artist concerts and plays.

Colleton County Memorial Library continues to be busy with over 54,150 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 214,629 wireless sessions during the past fiscal year. The library continues to expand the number of various live and in-person sessions to both adults and children. For fiscal year 2024, 519 sessions were provided with total in-person and virtual attendance of 6,979. As part of the 2025 South Carolina state budget, an appropriation of \$1 million was provided to Colleton County to build a library in this area. The library is currently working with an architect in designing a library based on the available funding.

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 2024 with lower financial performance than has been reported in the previous years. Since the County did not issue any new debt during 2024, the County 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 last reaffirmed in April 2023 as part of the general obligation capital project sales tax bonds 2023. The ratings cited the County economy which is beginning to diversify beyond agriculture, though is still below average, a steady financial profile that is supported by conservative budgeting practices and strong reserves and liquidity. In 2024, County reserves and liquidity did incur declines from 2023 with total fund balance as of June 30, 2024 in the General Fund at \$7,075,104 which is down from \$11,028,133 as of June 30, 2023. Unassigned fund dropped to \$6,060,812 as of June 30, 2024 which is down from \$9,979,397 as of June 30, 2023. For 2024, total fund balance decreased by \$3,953,029. These total fund balance figures as June 30, 2024 represent 16% of total expenditures, which is down from 28% for the prior year. The decrease in coverage was due to the use of fund increased expenditures in the all areas, especially public safety and intergovernmental, which are discussed in greater detail in the MD&A section. The County is not in compliance with the budget ordinance requiring the total General Fund balance to be a minimum of 20% of total expenditures and is taking steps in 2025 to correct. 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. Currently the County has roughly 50 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, 2024, the County's budget was balanced.

The County maintains an open budget process by providing 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

During fiscal year 2024, the county did not issue any debt, though was preparing for the issuance of Bond Anticipation Note (BAN) and heavy equipment lease financing that will be closing the first quarter of fiscal year 2025. The heavy equipment lease financing will be used to replace aging trucks and heavy equipment in Solid Waste, Roads and Bridges and Fire Rescue. The BAN will be used to refund the County funds spent in completing the voter registration building, replacement of the windows at the courthouse and design and construction of a new office and morgue for the County coroner.

In 2024, the County began working on the County projects included in the 2022 capital projects sales tax referendum. At the end of the fiscal year, architect and engineering services had begun on the recreation pool and new gym, which will be on a new site that has been purchased, emergency operations center, which will be on a site and the renovation/expansion of animal control offices and kennels.

Starting in 2019, the County made the decision to move the County fleet, including Sheriff vehicles, from owned vehicles to leased vehicles. Since 2019, the County has utilized Enterprise Fleet and as of June 2024, 176 vehicles were under lease with Enterprise, which represents the majority of the County's vehicle fleet. The County, beginning in 2025, will begin replacing leased fleet vehicles that have hit their lease term.

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 Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. Every year 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 the certificate of achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate.

The preparation of the Annual Comprehensive Financial Report 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 have 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

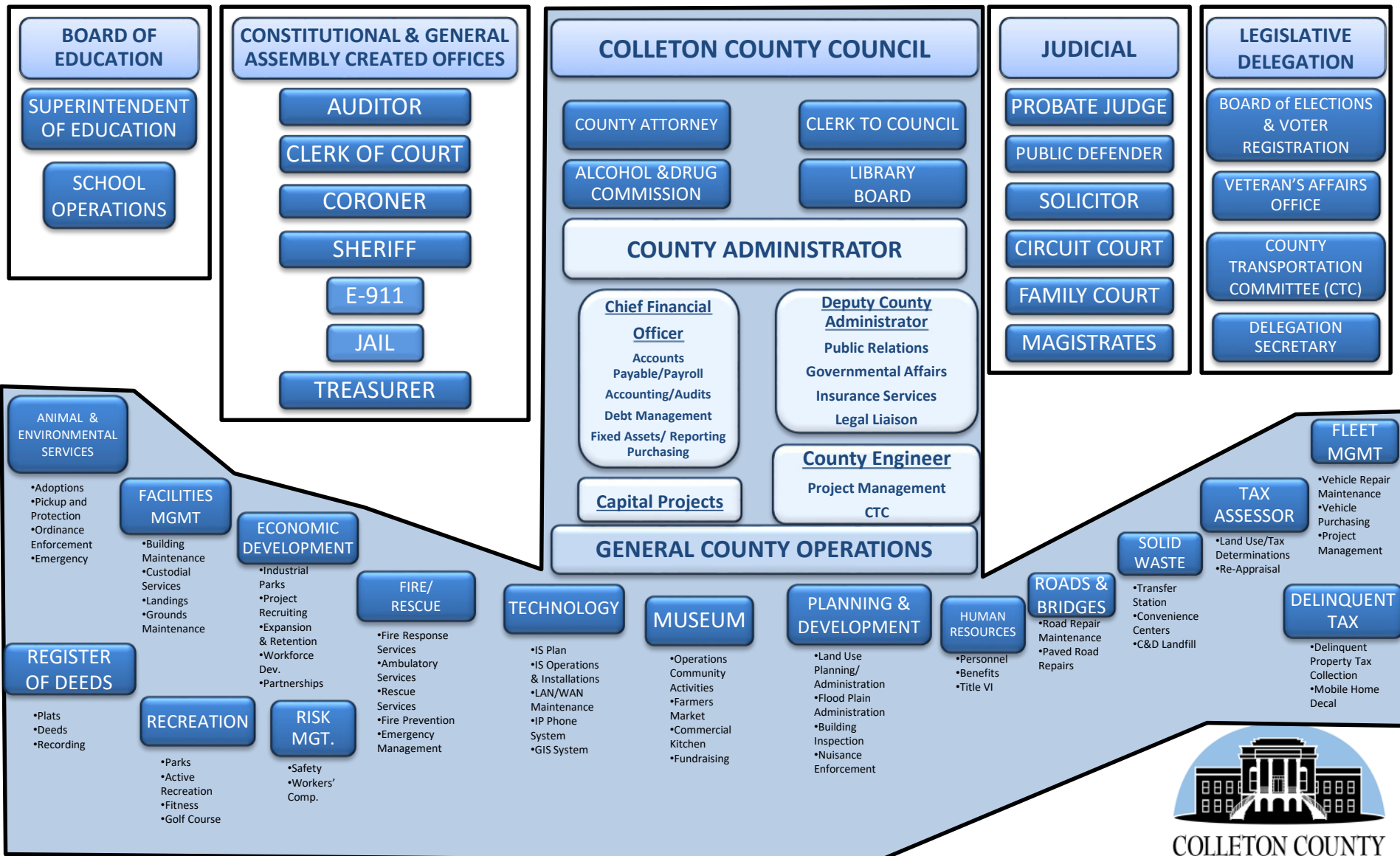
June 30, 2023

Christopher P. Morill

Executive Director/CEO

COLLETON COUNTY VOTERS

COLLETON COUNTY GOVERNMENT

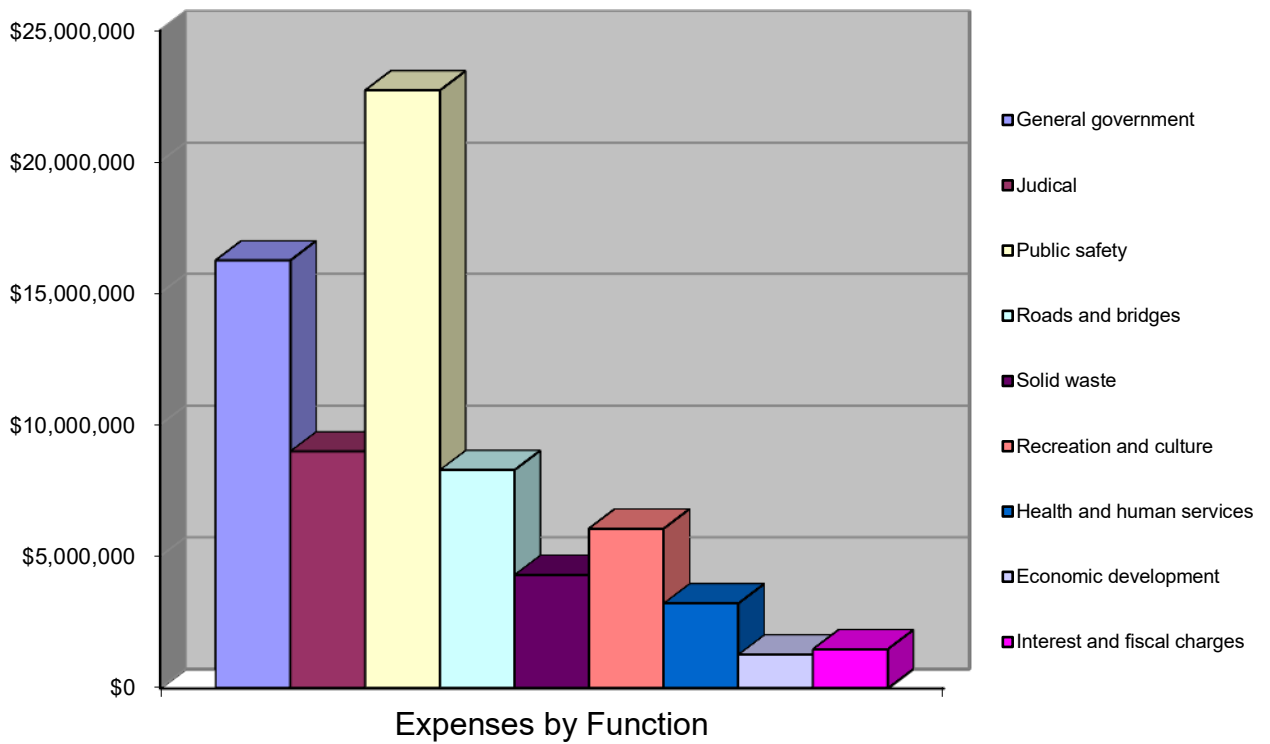


FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

- Operating Grants and Contributions did decrease to 19.2% from 20.6% in the prior fiscal year. The reduction in operating grants and contributions was due to the receipt in 2023 of one-time grants for general government and road maintenance that were offset by one-time grants for County recreation purposes in 2024.
- Capital grants and contributions decreased to 4.3% from 11.2% based on the receipt in 2023 of one-time funds of \$6.5 million from the state related to road improvements throughout the County.

Expenses-Governmental Activities



- General government expense did increase by \$3.715 thousand from the prior year. The increase in expenses was due to increase in personnel costs related to the 5% cost of living adjustment provided to staff along with the associated benefits, increase in facility operating costs and \$2.67 million in building renovation and improvements that were partially funded by the operating millage increase noted above.
- Judicial expense did increase by \$1.103 thousand from the prior year. The increase in expenses was due to increase in personnel costs related to cost of living adjustments provided by the County and the Solicitor's office.
- Public Safety expenses increased by \$3.548 thousand from the prior year. The increase in expenses was due to the increase in personnel costs related to cost of living and other market adjustments provided to staff. In addition, overtime exceeded budgeted amounts by 3.71 FTEs (8,296 hours). In addition, the County increased their appropriation to the Fire and Rescue Commission to cover cost of living and market pay adjustments along with over budget overtime of 3.8 FTEs (7,904 hours).
- Expenses for Roads and Bridges decreased by (\$1.571) thousand from the prior year and was due to expenditures in 2023 that were related to various road rehab and maintenance projects throughout the County that were funded from the one-time funds noted above.

NOTES TO FINANCIAL STATEMENTS

COLLETON COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Reporting Entity

Colleton County, South Carolina (the “County” or the “primary government”), is governed by a five-member County Council (the “Council”) under the Council-Administrator form of government, pursuant to the South Carolina Home Rule Act. Members of the Council are elected from resident districts. The Council acts as the governing body of the County with power to pass ordinances and adopt resolutions. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. The County does not have any blended component units as of June 30, 2024.

Discretely Presented Component Units

The nine members of the **Colleton County Memorial Library's (the “Memorial Library”)** governing board are appointed by the Council. The Memorial Library is fiscally dependent upon the government because the Council approves the Memorial Library's budgets, and can significantly influence the decisions of the Memorial Library. The Memorial Library does not issue separate financial statements.

The five members of the **Colleton County Fire and Rescue Commission (the “Fire and Rescue Commission”)** are selected by the Council from ten members presented by the Fire Control Board, an advisory board comprised of a member from each of the participating fire departments. The Fire and Rescue Commission is fiscally dependent upon the government because the Council approves the Fire and Rescue Commission's budgets, levies taxes and must approve any debt issuances. The Fire and Rescue Commission does not issue separate financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The nine members of **Pillars4Hope**, previously known as the **Colleton County Commission on Alcohol and Drug Abuse (the “Organization”)** governing board are appointed by the Council. The Organization is fiscally dependent upon the County because the Council approves the Organization’s budgets and can significantly influence the decisions of the Organization. Separately issued financial statements may be obtained at 1439 Thunderbolt Drive, Walterboro, South Carolina, 29488.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the government has three discretely presented component units. While the Alcohol and Drug Commission is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds are eliminated or reclassified in the government-wide financial statements. Eliminations have been made in the Statement of Activities to remove the “doubling-up” effect of internal service fund activity. Interfund services provided and used are not eliminated in the process of consolidation. Also, the County allocates indirect cost to each of its funds. The indirect costs are eliminated in the government-wide financial statements.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the County’s funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Fiduciary funds are reported by type.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Basis of Presentation – Fund Financial Statements (Continued)

The County reports the following major governmental funds:

The **General Fund** is the County'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 **Special Revenue Fund** accounts for all grants and contributions awarded to the County.

The **Coronavirus Local Fiscal Recovery Fund** accounts for grant funds awarded to the County from the U.S. Department of Treasury as part of the State and Local Fiscal Recovery Fund under the American Rescue Plan Act.

The **Capital Projects Fund** accounts for the transactions of the acquisition of capital assets and construction of major capital projects.

The **Capital Sales Tax Debt Service Fund** is used to collect local option special purpose taxes and disburse debt payments for the Capital Penny Sales Tax Bond that was passed by voter referendum.

In addition, the County reports the following nonmajor fund types:

The **Special Revenue Funds** account for revenue sources that are legally restricted to expenditures for specific purposes (not including expendable trusts or major capital projects) such as grants, fire and other special purpose fees, and economic development.

The **Debt Service Funds** account for the accumulation of resources for, and payment of, long-term debt principal and interest. The County's Debt Service Fund was established and is maintained in accordance with acts passed by the General Assembly of South Carolina authorizing the sale of general obligation bonds of the County. The Non-GOB Debt Service Fund accounts for the accumulation of funds and payment of various financed purchases and notes payable.

Additionally, the County reports the following fund types:

The **Custodial Funds** are used to account for monies held on behalf of school districts, special districts and other agencies that use the County as a depository, or property taxes that are collected on behalf of the other governments.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Basis of Presentation – Fund Financial Statements (Continued)

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the presentation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in the governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

The 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 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 County considers revenues to be available if they are collected within the first 60 days of the end of the current fiscal period, except for grant reimbursements for which the availability period is 120 days. 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. Issuances of long-term debt and acquisitions under financed purchases are reported as other financing sources.

NOTES TO 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, Clerk of Court IV Incentives 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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Cash and Cash Equivalents and Deposits

The "deposits" classification is used only in the notes, not on the face of the Statement of Net Position. Deposits include cash on hand, pooled money market funds and certificates of deposit.

The County considers cash and cash equivalents for cash flow purposes to be currency on hand, demand deposits with banks, amounts included in pooled cash and investment accounts, and liquid investments with an original maturity of three months or less when purchased.

Investments

In accordance with Governmental Accounting Standards Board ("GASB") Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.

The County and its component units have a number of financial instruments, none of which are held for trading purposes. Except for non-participating investment contracts, investments are reported at fair value, which is based on quoted market prices. Debt securities are reported at cost or amortized cost.

Prepaid Items

Certain payments to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items using the consumption method by recording the asset for the prepaid amount and reflecting the expenditure/expense in the year which the services are consumed. Prepaid items of governmental funds in the fund financial statements are offset by an equal amount with a reserve of fund balance to indicate that they are not available for general appropriation.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

Capital Assets and Right-to-Use Lease Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and right-to-use lease assets are reported in the governmental activities in the government-wide financial statements. Capital assets other than infrastructure 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 one year. The capitalization threshold for infrastructure assets is \$50,000 for individual items and networks. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction of governmental-type activities is not capitalized.

All reported capital assets except land and certain infrastructure assets are depreciated. Useful lives for infrastructure are estimated based on the County's historical records of necessary improvements and replacements. Depreciation and amortization is provided using the straight-line method over the following estimated useful lives:

Asset Class	County	Component Units		
		Memorial Library	Fire and Rescue Commission	Pillars4Hope
Buildings and improvements:				
Buildings	45	45	45	N/A
Building improvements	10	10	10	N/A
Improvements other than buildings:				
Improvements other than buildings	10	10	10	N/A
Radio and fire towers	10	10	10	N/A
Library materials	N/A	5	5	N/A
Machinery and equipment:				
Furniture and office equipment	5	5	5	3 - 20
Fire and medical equipment	5	5	5	N/A
Heavy vehicles and equipment	10	10	10	N/A
Vehicles:				
Airplanes	6	N/A	N/A	N/A
Law enforcement vehicles	3	N/A	N/A	N/A
Leased vehicles	5	N/A	N/A	N/A
Other vehicles	5	5	5	3 - 20
Infrastructure	20	N/A	N/A	N/A

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports deferred outflows related to its net pension liability and total other post-employment benefits liability in the Statement of Net Position. These amounts are deferred and recognized as an outflow of resources in the period in which the amounts become available.

In addition to liabilities, the Statement of Net Position and the governmental funds Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. The County has unavailable revenues from property taxes and special assessments, fees, and intergovernmental revenue that arise under the modified accrual basis of accounting that qualifies for reporting in this category and is reported in the governmental funds Balance Sheet. The Statement of Net Position reports deferred inflows related to its net pension liability, and total other post-employment benefits liability. These amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

Leases

Colleton County is a lessee for noncancellable leases of buildings and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$25,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

Leases (Continued)

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

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Net Position Flow Assumptions

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The County itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the County's highest level of decision-making authority. The governing Council is the highest level of decision-making authority for the County that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. The governing Council has, by resolution, authorized the administrator to assign fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenditures/Expenses

Program Revenues

Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues and Expenditures/ Expenses (Continued)

Property Taxes

The County ordinance provides for the taxation of all real and personal property located within the County limits on the first day of January. Motor vehicle taxes are billed and collected by the County Treasurer on a monthly basis. Other personal and real property taxes are levied by the County after September of each year and become due and payable immediately upon receipt by the taxpayer. Real property taxes are delinquent after January 15th. Assessed property is subject to lien one year from the levy date if taxes remain unpaid.

Compensated Absences

Vacation – The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from County service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignation or retirement. The liability for compensated absences includes salary-related benefits, where applicable, and is paid from the General Fund for the most part with a small portion related to other nonmajor governmental funds.

Sick Leave – Accumulated sick leave lapses when employees leave the employment of the County and, upon separation from service, no monetary obligation exists.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. DEPOSITS AND INVESTMENTS

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. 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.

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.

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.

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, 2024**

	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	\$ 207,431	\$ 34,360	\$ 81,983	\$ 2,056
Receivables, net	858	-	20,983	2,870
Prepaid expenditures	-	-	-	-
Total assets	<u>\$ 208,289</u>	<u>\$ 34,360</u>	<u>\$ 102,966</u>	<u>\$ 4,926</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 321
Accrued payroll and benefits	-	-	-	4,530
Unearned revenues	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,851</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	208,289	-	-	75
Debt service	-	-	-	-
Recreation and culture	-	-	-	-
Judicial services	-	34,360	-	-
Assigned:				
Judicial services	-	-	102,966	-
Committed:				
Recreation and culture	-	-	-	-
Total fund balances	<u>208,289</u>	<u>34,360</u>	<u>102,966</u>	<u>75</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 208,289</u>	<u>\$ 34,360</u>	<u>\$ 102,966</u>	<u>\$ 4,926</u>

(Continued)

Special Revenue Funds

14th Circuit Court Solicitor	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ 865,976	\$ 356,653	\$ 18,023	\$ 100	\$ 39,352
271,019	82,663	66,031	128,078	21,716
23,918	-	-	-	-
<u>\$ 1,160,913</u>	<u>\$ 439,316</u>	<u>\$ 84,054</u>	<u>\$ 128,178</u>	<u>\$ 61,068</u>
\$ 30,374	\$ 27,084	\$ 17,223	\$ 90,066	\$ -
98,018	4,110	-	15,731	-
78,234	-	-	-	-
<u>206,626</u>	<u>31,194</u>	<u>17,223</u>	<u>105,797</u>	<u>-</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
23,918	-	-	-	-
-	408,122	-	-	-
-	-	-	-	-
-	-	-	-	61,068
-	-	-	-	-
930,369	-	-	-	-
-	-	66,831	22,381	-
<u>954,287</u>	<u>408,122</u>	<u>66,831</u>	<u>22,381</u>	<u>61,068</u>
<u>\$ 1,160,913</u>	<u>\$ 439,316</u>	<u>\$ 84,054</u>	<u>\$ 128,178</u>	<u>\$ 61,068</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, 2024**

	Special Revenue Funds			
	Sheriff's Discretionary	Clerk of Court IV Incentives	Clerk of Court IV Unit Costs	Victim Witness Services
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,455	40,234	128,950	53,958
Fines and fees	-	-	-	-
Other revenues	14,080	940	1,342	-
Total revenues	<u>18,535</u>	<u>41,174</u>	<u>130,292</u>	<u>53,958</u>
Expenditures				
Current:				
General government	-	-	-	-
Judicial services	-	57,952	27,326	-
Public safety	18,041	-	-	141,990
Roads and bridges	-	-	-	-
Recreation and culture	-	-	-	-
Economic development	-	-	-	-
Intergovernmental	-	-	-	-
Capital outlay:				
Judicial services	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>18,041</u>	<u>57,952</u>	<u>27,326</u>	<u>141,990</u>
Excess (deficiency) of revenues over (under) expenditures	<u>494</u>	<u>(16,778)</u>	<u>102,966</u>	<u>(88,032)</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	7,500	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	-	-	-	88,032
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>88,032</u>
Net change in fund balances	7,994	(16,778)	102,966	-
Fund balances, beginning of year	<u>200,295</u>	<u>51,138</u>	<u>-</u>	<u>75</u>
Fund balances end of year	<u>\$ 208,289</u>	<u>\$ 34,360</u>	<u>\$ 102,966</u>	<u>\$ 75</u>

(Continued)

Special Revenue Funds

14th Circuit Court Solicitor	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ -	\$ -	\$ 647,242	\$ 802,038	\$ 51,081
5,119,422	66,010	-	-	-
269,872	230,452	-	-	-
13,796	16,495	6,856	10,036	1,107
<u>5,403,090</u>	<u>312,957</u>	<u>654,098</u>	<u>812,074</u>	<u>52,188</u>
-	-	202,429	-	-
5,900,136	-	-	-	-
-	370,840	-	-	-
-	-	-	5,862	-
-	-	114,748	506,318	59,059
-	-	93,098	-	-
-	-	6,000	25,702	-
19,349	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,919,485</u>	<u>370,840</u>	<u>416,275</u>	<u>537,882</u>	<u>59,059</u>
(516,395)	(57,883)	237,823	274,192	(6,871)
-	-	-	-	-
14,726	-	-	-	-
316,258	-	-	-	8,538
(193,936)	-	(300,000)	(408,998)	-
<u>137,048</u>	<u>-</u>	<u>(300,000)</u>	<u>(408,998)</u>	<u>8,538</u>
(379,347)	(57,883)	(62,177)	(134,806)	1,667
1,333,634	466,005	129,008	157,187	59,401
<u>\$ 954,287</u>	<u>\$ 408,122</u>	<u>\$ 66,831</u>	<u>\$ 22,381</u>	<u>\$ 61,068</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 Fund – to account for the receipts and disbursements by the Sheriff's office related to seized assets from offenders.

Inmate Fund – 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, 2024**

ASSETS	<u>Sheriff</u>	<u>Inmate</u>	<u>Jail Commissary</u>	<u>Willow Swamp Water Shed</u>	<u>Law Officer's Memorial</u>
Cash and cash equivalents	\$ 317,291	\$ 268,781	147,832	\$ 36,899	\$ 682
Other receivables	-	-	-	-	2,194
Total assets	<u>317,291</u>	<u>268,781</u>	<u>147,832</u>	<u>36,899</u>	<u>2,876</u>
LIABILITIES					
Due to others	<u>243,107</u>	<u>188,147</u>	<u>147,551</u>	-	-
Total liabilities	<u>243,107</u>	<u>188,147</u>	<u>147,551</u>	-	-
NET POSITION					
Restricted:					
Individuals, organizations, and other governments	<u>74,184</u>	<u>80,634</u>	<u>281</u>	<u>36,899</u>	<u>2,876</u>
Total net position	<u>\$ 74,184</u>	<u>\$ 80,634</u>	<u>281</u>	<u>\$ 36,899</u>	<u>\$ 2,876</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>
\$ 701,915	\$ 24,126	\$ 2,928,082	\$ 341,921	\$ 79,118	\$ 76,205	\$ 11,144,452	\$ 16,067,304
147,409	3,936	-	-	-	-	32,624	186,163
<u>849,324</u>	<u>28,062</u>	<u>2,928,082</u>	<u>341,921</u>	<u>79,118</u>	<u>76,205</u>	<u>11,177,076</u>	<u>16,253,467</u>
<u>249,599</u>	<u>5,780</u>	<u>2,049,657</u>	<u>261,476</u>	<u>50,512</u>	<u>204</u>	<u>6,180,993</u>	<u>9,377,026</u>
<u>249,599</u>	<u>5,780</u>	<u>2,049,657</u>	<u>261,476</u>	<u>50,512</u>	<u>204</u>	<u>6,180,993</u>	<u>9,377,026</u>
<u>599,725</u>	<u>22,282</u>	<u>878,425</u>	<u>80,445</u>	<u>28,606</u>	<u>76,001</u>	<u>4,996,083</u>	<u>6,876,441</u>
<u>\$ 599,725</u>	<u>\$ 22,282</u>	<u>\$ 878,425</u>	<u>\$ 80,445</u>	<u>\$ 28,606</u>	<u>\$ 76,001</u>	<u>\$ 4,996,083</u>	<u>\$ 6,876,441</u>

COLLETON COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Sheriff</u>	<u>Inmate</u>	<u>Jail Commissary</u>	<u>Willow Swamp Water Shed</u>	<u>Law Officer's Memorial</u>
ADDITIONS					
Taxes	\$ -	\$ -	\$ -	\$ 4,285	\$ -
Fines and fees	-	73,867	-	-	-
Miscellaneous	<u>12,162</u>	<u>-</u>	<u>222,067</u>	<u>2,000</u>	<u>6</u>
Total additions	<u>12,162</u>	<u>73,867</u>	<u>222,067</u>	<u>6,285</u>	<u>6</u>
DEDUCTIONS					
Taxes and fees paid to other governments	-	-	-	-	-
Other custodial disbursements	<u>11,170</u>	<u>142,856</u>	<u>222,087</u>	<u>15,000</u>	<u>-</u>
Total deductions	<u>11,170</u>	<u>142,856</u>	<u>222,087</u>	<u>15,000</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	992	(68,989)	(20)	(8,715)	6
Net position, beginning of year	<u>73,192</u>	<u>149,623</u>	<u>301</u>	<u>45,614</u>	<u>2,870</u>
Net position, end of year	<u>\$ 74,184</u>	<u>\$ 80,634</u>	<u>\$ 281</u>	<u>\$ 36,899</u>	<u>\$ 2,876</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>
\$ 4,751,876	\$ -	\$ 5,341,186	\$ -	\$ -	\$ 97,202	\$ 12,658,291	\$ 22,852,840
-	-	-	794,864	593,648	-	-	1,462,379
<u>3,646,545</u>	<u>91,645</u>	<u>195,441</u>	<u>658</u>	<u>-</u>	<u>4,420</u>	<u>81,615,958</u>	<u>85,790,902</u>
8,398,421	91,645	5,536,627	795,522	593,648	101,622	94,274,249	110,106,121
8,453,999	-	6,143,406	-	-	-	78,317,498	92,914,903
-	<u>82,381</u>	<u>-</u>	<u>789,834</u>	<u>588,064</u>	<u>88,245</u>	<u>17,100,342</u>	<u>19,039,979</u>
<u>8,453,999</u>	<u>82,381</u>	<u>6,143,406</u>	<u>789,834</u>	<u>588,064</u>	<u>88,245</u>	<u>95,417,840</u>	<u>111,954,882</u>
(55,578)	9,264	(606,779)	5,688	5,584	13,377	(1,143,591)	(1,848,761)
<u>655,303</u>	<u>13,018</u>	<u>1,485,204</u>	<u>74,757</u>	<u>23,022</u>	<u>62,624</u>	<u>6,139,674</u>	<u>8,725,202</u>
<u>\$ 599,725</u>	<u>\$ 22,282</u>	<u>\$ 878,425</u>	<u>\$ 80,445</u>	<u>\$ 28,606</u>	<u>\$ 76,001</u>	<u>\$ 4,996,083</u>	<u>\$ 6,876,441</u>

COLLETON COUNTY, SOUTH CAROLINA

SINGLE AUDIT REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

COLLETON COUNTY, SOUTH CAROLINA

SINGLE AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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**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**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the 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, 2024, and the related notes to the financial statements, which collectively comprise Colleton County, South Carolina's basic financial statements, and have issued our report thereon dated December 9, 2024.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Mauldin & Jenkins, LLC

Savannah, Georgia
December 9, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Opinion on Each Major Federal Program

We have audited Colleton County, South Carolina's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the County's major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated December 9, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 9, 2024

COLLETON COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal AL Number	Pass-through Entity Identifying Number	Federal Expenditures	Passed Through to Sub-Recipients
U.S. Department of Agriculture:				
Passed through S.C. Department of Social Services Child and Adult Care Food Program	10.558	AR2-00108	\$ 416,477	\$ -
	Total 10.558		<u>416,477</u>	<u>-</u>
Passed through S.C. Department of Education Office of Health and Child Nutrition Cluster Summer Food Service Program for Children	10.559	SF-6388	448,155	-
	Total 10.559		<u>448,155</u>	<u>-</u>
Total U.S. Department of Agriculture			<u>864,632</u>	<u>-</u>
U.S. Department of Health and Human Services:				
Passed through S.C. Department of Health and Environmental Control Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	LB-4-35	24,342	-
	Total 93.323		<u>24,342</u>	<u>-</u>
Passed through S.C. Department of Social Services Child Support Enforcement IV-D Incentive Payments	93.563	C70015C-4	40,234	-
Child Support Enforcement IV-D Sheriff's Department	93.563	C70061C-3	4,455	-
Child Support Enforcement IV-D Family Court	93.563	C70015C-3	128,951	-
	Total 93.563		<u>173,640</u>	<u>-</u>
Passed through S.C. Department of Health and Environmental Control National Bioterrorism Hospital Preparedness Program	93.889	LC-4-532	39,537	-
	Total 93.889		<u>39,537</u>	<u>-</u>
Total U.S. Department of Health and Human Services			<u>237,519</u>	<u>-</u>
U.S. Department of Homeland Security:				
Passed through S.C. Emergency Management Agency Disaster Grants - Public Assistance	97.036	029-99029-00	10,543	-
	Total 97.036		<u>10,543</u>	<u>-</u>
Passed through S.C. Emergency Management Agency Emergency Management Performance Grant	97.042	22EMPG01-S	21,639	-
Emergency Management Performance Grant	97.042	23EMPG01	61,588	-
	Total 97.042		<u>83,227</u>	<u>-</u>
Total U.S. Department of Homeland Security			<u>93,770</u>	<u>-</u>
U.S. Department of Housing and Urban Development:				
Passed through S.C. Department of Commerce: Community Development Block Grants	14.228	4-RP-22-005	50,000	-
	Total 14.228		<u>50,000</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development			<u>50,000</u>	<u>-</u>

(Continued)

COLLETON COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal AL Number	Pass-through Entity Identifying Number	Federal Expenditures	Passed Through to Sub-Recipients
U.S. Department of Justice:				
Passed through S.C. Office of the Attorney General				
Crime Victim Assistance Grant	16.575	1S24016	\$ 64,253	\$ -
Crime Victim Assistance Grant	16.575	1V19121	24,293	-
	Total 16.575		<u>88,546</u>	<u>-</u>
Passed through S.C. Office of the Attorney General				
Violence Against Women Formula Grants	16.588	1K21021	223,998	-
Violence Against Women Formula Grants	16.588	1K22004	68,230	-
	Total 16.588		<u>292,228</u>	<u>-</u>
Direct				
Drug Court Discretionary Grant Program	16.585	2020-DC-BX-0063	122,760	-
	Total 16.585		<u>122,760</u>	<u>-</u>
Direct				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01829-JAGX	18,680	-
	Total 16.738		<u>18,680</u>	<u>-</u>
			<u>522,214</u>	<u>-</u>
U.S. Department of Treasury				
Direct				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	20-1982-0-1-806	705,291	-
	Total 21.027		<u>705,291</u>	<u>-</u>
Direct				
COVID-19 Local Assistance and Tribal Consistency Fund	21.032	N/A	100,000	-
	Total 21.032		<u>100,000</u>	<u>-</u>
			<u>805,291</u>	<u>-</u>
U.S. National Endowment for the Humanities				
Passed through S.C. State Library				
Grants to States	45.310	IIID-22-319	900	-
Grants to States	45.310	IID-23-319	1,787	-
	Total 45.310		<u>2,687</u>	<u>-</u>
			<u>2,687</u>	<u>-</u>
			<u>\$ 2,576,113</u>	<u>\$ -</u>

COLLETON COUNTY, SOUTH CAROLINA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Colleton County, South Carolina (the "County") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The County chose not to use the 10% de minimis cost rate for the fiscal year ended June 30, 2024.

NOTE 3. NON-CASH AWARDS

The County did not receive non-cash federal awards during the year ended June 30, 2024.

COLLETON COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

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

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

Significant deficiencies identified not considered to be material weaknesses? ___ Yes X None Reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

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

Significant deficiencies identified not considered to be material weaknesses? ___ Yes X None Reported

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

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

Identification of major programs:

AL Number
21.027

Name of Federal Program or Cluster
U.S. Department of Treasury
 Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? X Yes ___ No

COLLETON COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

COLLETON COUNTY, SOUTH CAROLINA

**SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

None reported.