



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

COUNTY COUNCIL

Scott Biering
Steven D. Murdaugh
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COUNTY ADMINISTRATOR

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FINANCE DIRECTOR

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Prepared by:
Finance Department

INTRODUCTORY SECTION



December 15, 2025

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, 2025.

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, 2025, 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, 2025, 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, 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 2025 assessable property tax base is \$237,694,947, which represented growth of 6.25% from fiscal year 2024 assessable property tax base of \$223,703,871. The growth in assessed values was driven by growth in personal property, which increased by 11.54% while real property increased 4.83%. Increased improvements of home and business continued from prior years with 2,003 building permits issued in 2025 that total valuation of over \$149 million. The County's June 30, 2025 unemployment level was 5.2% which is higher than the prior year of 4.7%. Unemployment in the County was higher than the rate for South Carolina of 4.4% and the U.S. rate of 4.4%. The County continues to see a steady influx of tourism along Interstate 95 which will maintain a consistent level of accommodations taxes that will be used to promote the County. The U.S. Census Bureau forecasted the population for the County to be 39,259, slightly higher than the 2020 census of 38,601. County population continues to be concentrated primarily within the Walterboro City area. The median age of the County remained stable at 42.2 years, which is 5.4% higher than median age in South Carolina of 40.1 years. Owner-occupied housing was roughly 73% as compared to the State of South Carolina average of 71% based on the most recent available data. According to Redfin.com the median home values have a year over year increase of 8.5% to \$323,250 as compared to the State of South Carolina has a year over year increase of 1.8% and a median price of \$382,900.

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 exit 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

2025 was a transitional year for economic development in Colleton County. The Colleton County Economic Alliance's (CCEA) longtime director, Heyward Horton retired in December of 2024, and new director Brantley Strickland was onboarded in April of 2025. Sandy Steele served six months as director in the interim. Donna Lamb was elevated to project manager in July, 2025.

The calendar year of 2025 was a strong one for investment with \$101.1M in capital investment and 209 new jobs generated from five announced projects.

Wayne Brothers companies completed their new headquarters facility at Colleton Venture Park and announced a \$35.5M and 170-job expansion in January of 2024. Other announced projects included Canady's Solar (\$45M), Heidelberg Materials (\$7.3M, 8 jobs), Banks Construction (\$12M, 20 jobs) and T&T Precast.

The project pipeline remains stable, and the CCEA expects to announce several promising projects in 2026.

Under new leadership, the CCEA has several major initiatives ongoing, with many focused-on product development.

Colleton Mega Site:

- Construct the sewer line to the site (under construction, completion set for June 2026).
- Additional 600 acres acquired before the end of option. CCEA closed on property June 23, 2025).

Colleton Industrial Campus:

- Re-acquisition of 100 acres from former Pomega project was completed.
- Marketing materials updated.
- Palmetto Sites program utilized for new due diligence studies.

Stokes Tract:

- New option agreement established for future purchase.
- \$5M requested from SC Site Enhancement funds for future purchase.

Colleton County Spec Building 3:

- Public-private partnership established with instate industrial developer.
- Building design, site preparation and construction costs established for \$65K sf precast spec building with floor.
- \$3M requested from SC Site Enhancement funds.
- \$425K in UTC funding secured.

Airport Park:

- Placed in Palmetto Sites program to gain site consultant assessment and secure future funding for due diligence studies.

Since April of 2025, the CCEA has implemented several new initiatives with emphasis toward a more modern and well-rounded economic development program.

Business and Industry Retention Program

- Schedule of regular BRE visits to Colleton County Industries.
- CCEA staff points of contact established for local industries.
- Use of SC Department of Commerce and SC MEP for support.

Compliance

- Forecasting of fee structure for project incentives.
- Use of cost-benefit analyses for all incentivized projects.

CCEA Board of Directors Leadership and By-laws Changes

- New officers selected and seated.
- By-laws rewritten.
- New board seats established to improve representation.

Marketing

- Regular use of social media and tracking of analytics.
- Monthly communication (written and verbal) to County Council.
- Partnership with Southern Carolina Alliance for additional social media support.
- Coordination with county PIO for interview opportunities.
- Partnership with PRTC and county PIO for marketing video series.

Fundraising

- Amending of CCEA by-laws to allow private sector investment.
- Initial fundraising campaign to begin 1Q 2025.

The maturation of the Colleton Mega-site (it is the last certified remaining mega-site in the state) and related infrastructure improvements, growth in neighboring communities and the prospect of the new power plant in Canady's and its potential spinoff industries (data and information), places Colleton County in an excellent position for the future. In the meantime, the CCEA will focus on several shorter-term opportunities to create additional tax revenue and jobs for our citizens, while utilizing new, non-taxpayer-funded revenue to stream enhanced product development, prospect development, marketing and workforce development.

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. During fiscal year 2025, the gym and fitness center remained stable from the prior year, with revenues at \$204 thousand as compared to \$205 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 were 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 had a similar 2025 as compared to 2024, with revenues of \$278,504 compared to \$272,679. 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 in both business and usage even as staff worked to increase offerings. Revenues for fiscal year 2025 totaled \$102 thousand, down by 34% from \$155 thousand in fiscal year 2024. Despite losing the Market Manager position this year, the farmers' market had a successful year, culminating in a Christmas Market which generated around \$12,000 in sales for local vendors. Food sales and catering business have slowed due to increased food costs and the slowing of tourism traffic through the facility. Our role within the Walterboro Tourism Commission has led us as a group to spearhead a new advertising campaign attracting tourism to Walterboro. The County was able to complete the feeding facility renovation in early fiscal year 2025 that allowed the successful feeding program to have a dedicated space for output, while freeing up revenue-generating space in the Colleton Commercial Kitchen. Museum staff are planning to offer more events and festivals during the upcoming year, which will allow our food vendors, our farmers, and other vendors additional retail opportunities, while culturally enriching the community. The Colleton Civic Center continues to expand, hosting a variety of community events including local artist concerts and plays, and housing the Colleton Children's Theater, while also providing some revenue-generating spaces in the former classrooms within the building. We hope to continue to entice performers from the region along with the growing out-of-town audience members which should steadily increase thanks to a newly awarded City of Walterboro A-Tax grant, aimed at out-of-area advertising.

The County was able to complete the feeding facility renovation in early fiscal year 2025 which allowed the commercial kitchen to be fully utilized by third-party vendors, which could lead to higher usage revenues in 2026. Museum staff are 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 renovation was one of the projects under the voter-approved Capital Project Sales Tax and continues to expand hosting a variety of community events, including expanding its offering including film festivals, local artists, concerts and plays.

Colleton County Memorial Library continues to be busy with over 65,529 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 50,350 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 2025, 612 sessions were provided with total in-person and virtual attendance of 10,389.

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 2025 with lower financial performance than has been reported in the previous years. Since the County did not issue any new debt during 2025, 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. In 2025, County reserves and liquidity incurred declines from 2024 with total General Fund balance of \$2,941,542 as of June 30, 2025, which is down from \$7,075,104 as of June 30, 2024. Unassigned Fund dropped to \$1,911,169 as of June 30, 2025, which is down from \$6,060,812 as of June 30, 2024. For 2025, total fund balance decreased by \$4,133,562. Fund balance as of June 30, 2025, represents 6% of total expenditures, which is down from 16% from the prior year. The decrease was due to the increased expenditures in most areas, especially general government 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 2026 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 25 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, 2025, 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 utilize numerous 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's 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 2025, the County did not issue any debt, though it 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 2025, 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 began 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.

In 2019, the County moved the County fleet, including Sheriff vehicles, from owned vehicles to leased vehicles. Since 2019, the County has utilized Enterprise Fleet and as of June 2025, 182 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 reached the 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,



Thomas Higgs
County Administrator



David Leathers
Finance Director

COLLETON COUNTY, SOUTH CAROLINA
GFOA CERTIFICATE OF ACHIEVMENT FOR EXCELLENCE
IN FINANCIAL REPORTING
JUNE 30, 2025



Government Finance Officers Association

**Certificate of
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Presented to

**Colleton County
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

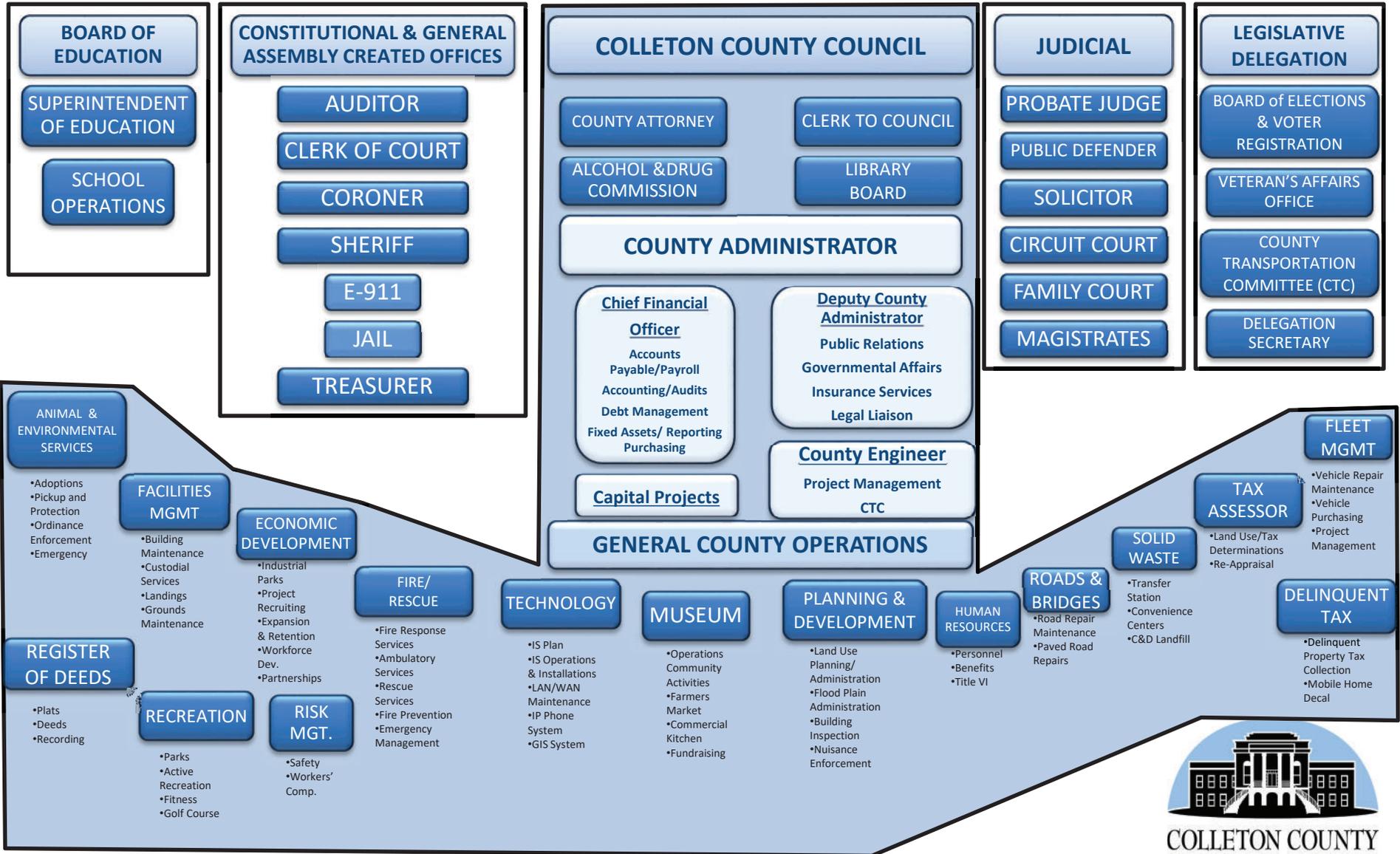
June 30, 2024

Christopher P. Morill

Executive Director/CEO

COLLETON COUNTY VOTERS

COLLETON COUNTY GOVERNMENT



NOTES TO FINANCIAL STATEMENTS

COLLETON COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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, 2025.

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 costs 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 **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 ("GO") bonds of the County. The Non-GO bond 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, 2025 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 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.

Debt Service Non-GO Bonds – 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, 2025**

	Special Revenue Funds			
	Sheriff's	Clerk of Court	Clerk of Court	Victim
	Discretionary	IV Incentives	IV Unit Costs	Witness Services
ASSETS				
Cash and cash equivalents	\$ 209,125	\$ 44,942	\$ 132,356	\$ 4,197
Receivables, net	479	40,623	11,458	2,053
Prepaid expenditures	-	-	-	-
Total assets	<u>\$ 209,604</u>	<u>\$ 85,565</u>	<u>\$ 143,814</u>	<u>\$ 6,250</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 117	\$ -	\$ 705	\$ 229
Accrued payroll and benefits	-	-	-	5,946
Total liabilities	<u>117</u>	<u>-</u>	<u>705</u>	<u>6,175</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	209,487	-	-	75
Debt service	-	-	-	-
Recreation and culture	-	-	-	-
Judicial services	-	85,565	-	-
Assigned:				
Judicial services	-	-	143,109	-
Committed:				
Recreation and culture	-	-	-	-
Total fund balances	<u>209,487</u>	<u>85,565</u>	<u>143,109</u>	<u>75</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 209,604</u>	<u>\$ 85,565</u>	<u>\$ 143,814</u>	<u>\$ 6,250</u>

(Continued)

Special Revenue Funds

14th Circuit Court Solicitor	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ 513,121	\$ 451,140	\$ 15,100	\$ 100	\$ 33,959
96,704	50,059	58,070	133,489	33,933
17,978	-	-	-	-
<u>\$ 627,803</u>	<u>\$ 501,199</u>	<u>\$ 73,170</u>	<u>\$ 133,589</u>	<u>\$ 67,892</u>
\$ 54,669	\$ 1,624	\$ 4,960	\$ 79,767	\$ -
101,433	4,812	-	17,422	-
<u>156,102</u>	<u>6,436</u>	<u>4,960</u>	<u>97,189</u>	<u>-</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
17,978	-	-	-	-
-	494,763	-	-	-
-	-	-	-	-
-	-	-	-	67,892
-	-	-	-	-
453,723	-	-	-	-
-	-	68,210	36,400	-
<u>471,701</u>	<u>494,763</u>	<u>68,210</u>	<u>36,400</u>	<u>67,892</u>
<u>\$ 627,803</u>	<u>\$ 501,199</u>	<u>\$ 73,170</u>	<u>\$ 133,589</u>	<u>\$ 67,892</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, 2025**

	Special Revenue Funds			
	Sheriff's Discretionary	Clerk of Court IV Incentives	Clerk of Court IV Unit Costs	Victim Witness Services
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	7,746	50,008	129,433	37,568
Fines and fees	-	-	-	-
Other revenues	14,256	1,197	4,539	-
Total revenues	22,002	51,205	133,972	37,568
Expenditures				
Current:				
General government	-	-	-	-
Judicial services	-	-	15,829	-
Public safety	17,604	-	-	155,839
Roads and bridges	-	-	-	-
Recreation and culture	-	-	-	-
Intergovernmental	-	-	-	-
Capital outlay:				
Judicial services	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	17,604	-	15,829	155,839
Excess (deficiency) of revenues over (under) expenditures	4,398	51,205	118,143	(118,271)
Other financing sources (uses)				
Proceeds from sale of capital assets	1,200	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	-	-	-	118,271
Transfers out	(4,400)	-	(78,000)	-
Total other financing sources (uses)	(3,200)	-	(78,000)	118,271
Net change in fund balances	1,198	51,205	40,143	-
Fund balances, beginning of year	208,289	34,360	102,966	75
Fund balances end of year	\$ 209,487	\$ 85,565	\$ 143,109	\$ 75

(Continued)

Special Revenue Funds

14th Circuit Court Solicitor	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ -	\$ -	\$ 627,886	\$ 822,048	\$ 66,716
5,176,424	97,225	-	-	-
272,533	224,183	-	-	-
17,168	12,351	5,579	1,154	820
<u>5,466,125</u>	<u>333,759</u>	<u>633,465</u>	<u>823,202</u>	<u>67,536</u>
-	-	283,359	-	-
5,925,186	-	-	-	-
-	247,118	-	47,450	-
-	-	-	5,831	-
-	-	114,748	563,600	60,712
-	-	6,000	125,702	-
169,741	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>6,094,927</u>	<u>247,118</u>	<u>404,107</u>	<u>742,583</u>	<u>60,712</u>
<u>(628,802)</u>	<u>86,641</u>	<u>229,358</u>	<u>80,619</u>	<u>6,824</u>
900	-	-	-	-
37,369	-	-	-	-
316,263	-	-	-	-
(208,316)	-	(227,979)	(66,600)	-
<u>146,216</u>	<u>-</u>	<u>(227,979)</u>	<u>(66,600)</u>	<u>-</u>
(482,586)	86,641	1,379	14,019	6,824
<u>954,287</u>	<u>408,122</u>	<u>66,831</u>	<u>22,381</u>	<u>61,068</u>
<u>\$ 471,701</u>	<u>\$ 494,763</u>	<u>\$ 68,210</u>	<u>\$ 36,400</u>	<u>\$ 67,892</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's 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, 2025**

ASSETS	Sheriff's	Inmate	Jail Commissary	Willow Swamp Water Shed	Law Officer's Memorial
Cash and cash equivalents	\$ 329,921	\$ 326,818	135,822	\$ 27,034	\$ 2,962
Other receivables	-	-	-	-	-
Total assets	329,921	326,818	135,822	27,034	2,962
LIABILITIES					
Due to others	249,532	188,147	135,533	3,945	-
Total liabilities	249,532	188,147	135,533	3,945	-
NET POSITION					
Restricted:					
Individuals, organizations, and other governments	80,389	138,671	289	23,089	2,962
Total net position	\$ 80,389	\$ 138,671	289	\$ 23,089	\$ 2,962

<u>Treasurer</u>	<u>14th Circuit Court Solicitor</u>	<u>Delinquent Tax</u>	<u>Clerk of Court</u>	<u>Magistrate's</u>	<u>Firemen's</u>	<u>Colleton County School</u>	<u>Total</u>
\$ 773,038	\$ 22,847	\$ 3,105,447	\$ 361,824	\$ 90,225	\$ 112,828	\$ 10,994,468	\$ 16,283,234
167,055	6,732	-	-	-	-	101,720	275,507
<u>940,093</u>	<u>29,579</u>	<u>3,105,447</u>	<u>361,824</u>	<u>90,225</u>	<u>112,828</u>	<u>11,096,188</u>	<u>16,558,741</u>
<u>309,200</u>	<u>10,576</u>	<u>2,620,468</u>	<u>145,692</u>	<u>11,878</u>	<u>109</u>	<u>6,183,942</u>	<u>9,859,022</u>
<u>309,200</u>	<u>10,576</u>	<u>2,620,468</u>	<u>145,692</u>	<u>11,878</u>	<u>109</u>	<u>6,183,942</u>	<u>9,859,022</u>
<u>630,893</u>	<u>19,003</u>	<u>484,979</u>	<u>216,132</u>	<u>78,347</u>	<u>112,719</u>	<u>4,912,246</u>	<u>6,699,719</u>
<u>\$ 630,893</u>	<u>\$ 19,003</u>	<u>\$ 484,979</u>	<u>\$ 216,132</u>	<u>\$ 78,347</u>	<u>\$ 112,719</u>	<u>\$ 4,912,246</u>	<u>\$ 6,699,719</u>

COLLETON COUNTY, SOUTH CAROLINA

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

	<u>Sheriff's</u>	<u>Inmate</u>	<u>Jail Commissary</u>	<u>Willow Swamp Water Shed</u>	<u>Law Officer's Memorial</u>
ADDITIONS					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	80,409	-	-	-
Miscellaneous	9,512	-	198,494	1,190	86
Total additions	<u>9,512</u>	<u>80,409</u>	<u>198,494</u>	<u>1,190</u>	<u>86</u>
DEDUCTIONS					
Taxes and fees paid to other governments	-	-	-	-	-
Other custodial disbursements	3,307	22,372	198,486	15,000	-
Total deductions	<u>3,307</u>	<u>22,372</u>	<u>198,486</u>	<u>15,000</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	6,205	58,037	8	(13,810)	86
Net position, beginning of year	<u>74,184</u>	<u>80,634</u>	<u>281</u>	<u>36,899</u>	<u>2,876</u>
Net position, end of year	<u>\$ 80,389</u>	<u>\$ 138,671</u>	<u>\$ 289</u>	<u>\$ 23,089</u>	<u>\$ 2,962</u>

<u>Treasurer</u>	<u>14th Circuit Court Solicitor</u>	<u>Delinquent Tax</u>	<u>Clerk of Court</u>	<u>Magistrate's</u>	<u>Firemen's</u>	<u>Colleton County School</u>	<u>Total</u>
\$ 5,108,236	\$ -	\$ 4,065,090	\$ -	\$ -	\$ 119,861	\$ 13,251,357	\$ 22,544,544
-	-	-	750,442	601,625	-	-	1,432,476
<u>3,452,517</u>	<u>77,425</u>	<u>144,030</u>	<u>582</u>	<u>-</u>	<u>3,793</u>	<u>81,911,372</u>	<u>85,799,001</u>
<u>8,560,753</u>	<u>77,425</u>	<u>4,209,120</u>	<u>751,024</u>	<u>601,625</u>	<u>123,654</u>	<u>95,162,729</u>	<u>109,776,021</u>
8,529,585	-	4,602,566	-	-	-	76,656,360	89,788,511
-	80,704	-	615,337	551,884	86,936	18,590,206	20,164,232
<u>8,529,585</u>	<u>80,704</u>	<u>4,602,566</u>	<u>615,337</u>	<u>551,884</u>	<u>86,936</u>	<u>95,246,566</u>	<u>109,952,743</u>
31,168	(3,279)	(393,446)	135,687	49,741	36,718	(83,837)	(176,722)
<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>\$ 630,893</u>	<u>\$ 19,003</u>	<u>\$ 484,979</u>	<u>\$ 216,132</u>	<u>\$ 78,347</u>	<u>\$ 112,719</u>	<u>\$ 4,912,246</u>	<u>\$ 6,699,719</u>