

UNION COUNTY, SOUTH CAROLINA
BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

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**UNION COUNTY, SOUTH CAROLINA
LISTING OF COUNTY OFFICIALS
JUNE 30, 2024**

Supervisor/Chairman:		Phillip Russell
Vice-Chairperson:	County Three	David Sinclair
Council members:		
	County One	Danny Bright
	County Two	John R. Glenn
	County Four	Annie Smith
	County Five	Carolyn Rutherford
	County Six	Dr. John Flood
Treasurer		Debbie Robertson
Auditor		Bradley O. Valentine
Clerk of Court		Melanie Lawson
Judge of Probate		Toni S. Allen
Sheriff		Jeff D. Bailey

To Union County Council
Union, South Carolina

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Union 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 the County's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Union County, South Carolina, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Union County Carnegie Library, which represents 100 percent of the assets, liabilities, fund balances, revenues and expenditures of the Union County Carnegie Library fund. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Union County Carnegie Library, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of County's Proportionate Share of the Collective Net Pension Liability, Schedules of the County's Contributions, Schedule of Changes in the County's Total OPEB Liability and Related Ratios, and Budgetary Comparison Schedule - General Fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and the supplementary information required by the State of South Carolina are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the supplementary information required by the State of South Carolina are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Halliday, Schwartz & Co.

Spartanburg, South Carolina
March 31, 2025

**UNION COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

As management of Union County, South Carolina (the County), we offer the readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the County's financial statements.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- Union County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$53,627,306 (net position). The County also showed an unrestricted net position of \$3,436,965 an increase of \$2,033,519 from the prior year.
- The County's net position increased \$10,170,491 during the year due to continuing operations on a government-wide basis.
- At the close of this fiscal year, the County's combined governmental funds reported ending fund balances of \$34,524,105, an increase of \$3,395,371, from the prior year from continuing operations.
- At June 30, 2024, fund balance for the General Fund was \$12,622,582, an increase of \$1,063,205 from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following discussion and analysis is intended to serve as an introduction to the County's basic financial statements as they are presented. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. These statements consist of a statement of net position and a statement of activities, which report information about the overall financial position and activities of the County government as a whole.

The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between all four reported as net position. One can think of the County's net position as a measure of financial health. Over time, increases or decreases in the County's net position is one indicator of whether financial health is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid. The focus of the statement of activities is on the net cost of activities provided by the County.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, public works, economic development, judicial administration, culture and recreation, rescue and fire protections, legislative oversight and other.

**UNION COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS – CONTINUED

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Union County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds - Governmental funds are used to account for the County's general government activities. Unlike the government-wide financial statements, governmental fund financial statements are reported using current financial resources. Revenues are recognized to the degree that they are available to finance expenditures of the fiscal period being reported.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information provided for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances are accompanied by a reconciliation that facilitates this comparison.

The County has many funds but reports five major funds: the General Fund, the Union County Carnegie Library, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds. The General Fund accounts for all financial resources except those required to be accounted for in another fund. The particular definitions and related income and expense of the major funds can be found in Note 1 to the financial statements.

The County adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the general fund as required supplementary information.

Fiduciary Funds – Fiduciary funds account for assets held by the County in a trustee capacity or as an agent on behalf of others. The resources of the fiduciary funds are not available to support the County's programs and are therefore excluded from the government-wide financial statements.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents a combining balance sheet and combining statement of revenues, expenditures and changes in fund balance for the non-major governmental funds, a combining balance sheet for the fiduciary funds, and several other schedules.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, the statement of net position presents the difference between the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources and over time may serve as an indicator of its financial position. In the case of Union County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$53,627,306 at the close of the most recent fiscal year.

**UNION COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - CONTINUED

The following table presents a summary of the statement of net position as of June 30, 2024:

Union County's Net Position Governmental Activities			
	2024	2023	Change
Current and Other Assets	\$ 41,694,303	\$ 40,040,219	\$ 1,654,084
Capital Assets	43,639,119	36,860,374	6,778,745
Total Assets	85,333,422	76,900,593	8,432,829
Deferred Outflows of Resources			
Deferred loss on advanced refunding	7,259	9,822	(2,563)
Deferred amounts related to OPEB	398,523	477,088	(78,565)
Deferred amounts related to pensions	3,184,517	3,381,995	(197,478)
Total Assets and Deferred Outflows of Resources	88,923,721	80,769,498	8,154,223
Current Liabilities	4,151,570	5,988,717	(1,837,147)
Non-Current Liabilities	27,884,268	27,936,400	(52,132)
Total Liabilities	32,035,838	33,925,117	(1,889,279)
Deferred Inflows of Resources			
Unavailable revenues - local option sales tax	1,653,963	1,484,096	169,867
Deferred amounts related to leases	378,000	504,000	(126,000)
Deferred amounts related to OPEB	787,200	1,129,400	(342,200)
Deferred amounts related to pensions	441,414	270,070	171,344
Total Liabilities and Deferred Inflows of Resources	35,296,415	37,312,683	(2,016,268)
Net Position	\$ 53,627,306	\$ 43,456,815	\$ 10,170,491
Allocation of Net Position			
Net Investment in Capital Assets	\$ 38,379,232	\$ 31,235,361	\$ 7,143,871
Restricted for:			
Culture and recreation	194,410	321,621	(127,211)
Debt service	797,124	702,677	94,447
Capital projects	-	7,502,532	(7,502,532)
Public safety and public works	1,474,864	827,797	647,067
Health education and welfare	1,030,939	-	1,030,939
Economic development	8,310,887	1,463,381	6,847,506
Judicial Administration	2,885	-	2,885
Unrestricted (deficit)	3,436,965	1,403,446	2,033,519
Total Net Position	\$ 53,627,306	\$ 43,456,815	\$ 10,170,491

Total assets and deferred outflows of resources for the year increased \$8,154,223, which was driven by the change in the current and other assets, which reflects increases in amounts due to the county from other governments, cash and related investments, and the change in capital assets due to purchases during the year and projects ongoing.

Capital assets, net of depreciation increased \$6,778,745, due to capital outlay into both construction in progress and physical assets on hand exceeding depreciation expense in the current year.

The County's long-term obligations are comprised several components: general obligation bonds, direct borrowings, compensated absences, landfill post-closure liability, OPEB liability and the Net Pension Liability. Long-term liabilities decreased \$52,132, primarily due to changes in the Net Pension Liability and Total OPEB Liability offset by the issuance of new direct borrowings in 2024.

**UNION COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - CONTINUED

The following table summarizes the change in net position of the County for the year ended June 30, 2024:

**Union County's Statement of Activities
Governmental Activities**

	2024	2023	Change
Revenues:			
Program Revenues:			
Charges for services	\$ 4,816,034	\$ 4,174,559	\$ 641,475
Operating grants and contributions	4,269,338	3,519,092	750,246
Capital grants and contributions	4,007,317	3,122,491	884,826
General Revenues:			
Property taxes	14,047,132	14,039,380	7,752
Other taxes	4,373,644	3,903,224	470,420
Intergovernmental	2,700,169	2,555,700	144,469
Investment earnings	1,776,362	1,164,926	611,436
Gain / (Loss) on capital assets	61,218	71,241	(10,023)
Other	3,771,080	4,358,215	(587,135)
Total Revenues	<u>39,822,294</u>	<u>36,908,828</u>	<u>2,913,466</u>
Expenses:			
General government	5,545,779	4,949,127	596,652
Economic development	1,475,864	2,290,145	(814,281)
Public safety	10,345,680	10,078,188	267,492
Public works	3,313,993	3,890,567	(576,574)
Judicial administration	4,622,768	2,752,667	1,870,101
Fire protection	547,688	413,695	133,993
Culture and recreation	1,542,358	1,841,553	(299,195)
Health, education and welfare	1,958,843	1,761,684	197,159
Interest and fiscal charges	298,830	309,693	(10,863)
Total Expenses	<u>29,651,803</u>	<u>28,287,319</u>	<u>1,364,484</u>
Change in net position	10,170,491	8,621,509	1,548,982
Net position beginning of year	<u>43,456,815</u>	<u>34,835,306</u>	<u>8,621,509</u>
Net position end of year	<u>\$ 53,627,306</u>	<u>\$ 43,456,815</u>	<u>\$ 10,170,491</u>

Governmental Activities

Governmental activities increased the County's net position by \$10,170,491 during the current fiscal year. The keys were increases to revenue in operating and capital grants and contributions, charges for services, investment earnings, and miscellaneous revenues.

Total revenues saw an increase of \$2,913,466 over the prior year with the increase stemming from higher than anticipated investment earnings, as well as an increase in operating and capital grants and contributions.

Total expenses increased by \$1,364,484, primarily due to the increased spending for judicial administration.

**UNION COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of its fiscal year.

The General Fund is the major governmental fund of the County. At the end of the fiscal year, Union County reported an unassigned fund balance of \$12,214,172, in the General Fund. Total fund balance for all the governmental funds was \$34,524,105. As a measure of the General Fund's liquidity, the total unassigned fund balance represents 53.72% of total general fund expenditures.

The County has a multitude of special revenues funds which are used to segregate the assets, liabilities, revenues and expenditures of specifically designated money, whether it be internally or externally designated. Some of the special revenues funds are: Fire Districts, E-911, Union SRT, Poll Workers, Timken Sports Complex/Recreation, Airport Expansion, ARPA, and Economic Development.

During the year the County started and funded, through long-term financings with general obligation bonds and direct borrowings, the purchase or construction of several assets and projects. These projects are kept up with in the capital projects funds where the expenditures for those projects are reported for fund financial statement purposes.

The County maintains several debt service funds to record the repayment of its general obligation debt as well as other long-term debt obligations.

GENERAL FUND BUDGETARY HIGHLIGHTS

A budgetary comparison schedule for the General Fund is provided in the Required Supplementary Information. The Budgetary Comparison Schedule – General Fund shows the original adopted budget, the final budget, the actual results on GAAP basis, and the variance between budget and actual. After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, new bond or loan proceeds, new grant awards, or other unanticipated revenues. The General Fund budget was not revised during the current fiscal year.

Actual revenues exceeded budgeted revenues by \$3,747,364 due to higher than anticipated collections on property taxes, including LOST credits provided, and other revenues as well as grants and investment earnings unbudgeted. Budgeted expenditures were greater than actual expenditures by \$498,772, primarily due to lower than anticipated Supervisor & Council, Sherriff's Office, Detention Center, Alcohol & Drug Abuse, amongst other funds, that were able to control spending and utilize other grant funding.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's capital assets for its governmental activities as of June 30, 2024, totaled \$43,639,119, net of accumulated depreciation. These capital assets include land, buildings and building improvements, vehicles, furniture and equipment. The roads (i.e. infrastructure assets) added during the fiscal year are also included.

The major capital asset additions during the year included, but were not limited to, emergency vehicles, computer equipment and software, roof replacements and repairs, emergency equipment and several additions to construction in progress on on-going projects as well as other smaller asset additions.

**UNION COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2024**

CAPITAL ASSETS AND DEBT ADMINISTRATION - CONTINUED

Capital Assets - Continued

Net capital assets at June 30, 2024 and 2023 included:

Union County's Capital Assets

	2024	2023	Change
Land	\$ 4,500,516	\$ 4,500,516	\$ -
Land - library	23,305	23,305	-
Buildings and improvements	29,192,878	26,410,453	2,782,425
Buildings and improvements - library	2,676,564	2,633,930	42,634
Vehicles	6,010,488	5,333,968	676,520
Furniture, fixtures and equipment	8,202,715	7,426,929	775,786
Furniture and equipment - library	232,476	232,476	-
Infrastructure	13,488,208	12,253,470	1,234,738
Landfill	2,741,092	2,531,913	209,179
Construction in progress	6,636,833	2,788,356	3,848,477
Less: Accumulated depreciation	<u>(30,065,956)</u>	<u>(27,274,942)</u>	<u>(2,791,014)</u>
	<u>\$ 43,639,119</u>	<u>\$ 36,860,374</u>	<u>\$ 6,778,745</u>

Additional information on the County's capital assets can be found in the notes to financial statements.

Debt Administration and Long-Term Obligations

The legal limit on the amount of general obligation bond indebtedness that a County can incur is 8% of their assessed value. At the end of the current fiscal year, the County had total long-term obligations outstanding of \$7,643,793. General obligation bonds constitute 63.3% of long-term obligations and are backed by the full faith and credit of the County. The remainder of the long-term obligations for the County is comprised of multiple direct borrowings (20.5%), compensated absences (12.1%) and landfill post-closure cost liabilities (4.1%).

Union County's Long-Term Obligations

	2024	2023	Change
Long-Term Obligations			
General obligation bonds	\$ 4,839,139	\$ 5,460,616	\$ (621,477)
Direct Borrowings	1,570,329	851,899	718,430
Compensated absences	927,242	822,369	104,873
Landfill post-closure costs	307,083	343,375	(36,292)
	<u>\$ 7,643,793</u>	<u>\$ 7,478,259</u>	<u>\$ 165,534</u>

During fiscal year 2024, the County used the general obligation bonds issued in previous years and ARP funding for the acquisition of goods and multiple County projects held in Construction in Progress as well as the newly issued 2024 direct borrowing.

The regularly schedule debt payments were made per their payoff schedules with principal and interest being paid on time.

In addition, the County also holds liabilities for other post-employment benefits and its net pension liability of \$2,291,300 and \$17,949,175, respectively. Additional information on the County's long-term obligations can be found in the notes to the financial statements.

**UNION COUNTY, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
JUNE 30, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Local, national and international economic factors influence the County's revenues. Positive economic growth is correlated with increased revenues from property taxes, sales taxes, charges for services, as well as state and federal grants. The impact of the SARs Coronavirus continued to impact every facet of the County, State and national government operations during the 2024 fiscal year. Economic growth has moved in a more positive direction after having been negatively impacted by the constraints of shut-downs, quarantines and general business activities beginning in FY 2020-2021. During 2024 fiscal year the impact on the local economy may be measured by a variety of indicators such as employment growth, unemployment, new construction, and assessed valuation.

- As of June 2024, the unemployment rate for Union County was 5.4% compared to 4.5% at June 30, 2023. Statewide unemployment was at 4.4%, an increase of 1.3% from one year prior, and the national unemployment rate was 4.1%. Based on preliminary data as of November 2024, South Carolina had an unemployment rate of 4.4%.
- A number of factors were considered in the approval of the County's total millage rate, including Consumer Price increases and incremental cost increases.

County Council adopted a General Fund budget for fiscal year 2025, where budgeted expenditures are projected to be \$ 26,093,318, an increase of approximately \$2,856,445 or 12.3% over the fiscal year 2024 budgeted expenditures. The 2025 budget appropriations include capital expenditures, increases in salaries in conjunction with COLA/compensation plan adjustments, increases in maintenance and repair expenditures, and over-all increases in utilities, insurance and general operating expenses. The County has budgeted revenues sufficient to balance the 2024-2025 budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Union County, South Carolina's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the County Supervisor, Union County, 210 West Main Street, Union, South Carolina, 29379.

**UNION COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Governmental Activities
Assets	
Pooled cash and investments	\$ 36,676,410
Cash and cash equivalents - restricted	408,410
Asset held for resale	116,000
Taxes receivable - net	1,485,969
Advances to fire districts	857
Due from other governments	2,634,804
Other receivables	150,627
Lease receivable	221,226
Capital Assets:	
Nondepreciable	11,160,654
Depreciable, net of accumulated depreciation	32,478,465
Total Assets	85,333,422
Deferred Outflows of Resources	
Deferred loss on advanced refunding	7,259
Deferred amounts related to OPEB	398,523
Deferred amounts related to pensions	3,184,517
Total Deferred Outflows of Resources	3,590,299
Liabilities	
Accounts payable	1,305,412
Retainage payable	207,416
Accrued salaries, health & fringe	490,823
Unearned revenue	2,116,705
Accrued interest payable	31,214
Non-current liabilities:	
Due within one year	1,112,794
Due in more than one year	6,530,999
Total OPEB liability - Due in more than one year	2,291,300
Net pension liability - Due in more than one year	17,949,175
Total Liabilities	32,035,838
Deferred Inflows of Resources	
Unavailable revenues - local option sales tax	1,653,963
Deferred amounts related to leases	378,000
Deferred amounts related to OPEB	787,200
Deferred amounts related to pensions	441,414
Total Deferred Inflows of Resources	3,260,577
Net Position	
Net investment in capital assets	38,379,232
Restricted for:	
Culture and recreation	194,410
Debt service	797,124
Economic development	8,310,887
Health education and welfare	1,030,939
Judicial administration	2,885
Public safety and public works	1,474,864
Unrestricted	3,436,965
Total Net Position	\$ 53,627,306

The accompanying notes are an integral part of these statements.

**UNION COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Functions/Programs</u>	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Governmental Activities</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Primary government					
Governmental activities					
General government	\$ 5,545,779	\$ 2,336,291	\$ -	\$ 877	\$ (3,208,611)
Economic development	1,475,864	-	2,000	880,196	(593,668)
Public safety	10,345,680	1,997,752	2,036,087	-	(6,311,841)
Public works	3,313,993	76,576	1,243,012	-	(1,994,405)
Judicial administration	4,622,768	-	20,000	2,333,845	(2,268,923)
Fire protection	547,688	-	-	-	(547,688)
Culture and recreation	1,542,358	221,381	28,801	792,399	(499,777)
Health, education and welfare	1,958,843	184,034	939,438	-	(835,371)
Interest and fiscal charges	298,830	-	-	-	(298,830)
Total Primary Government	29,651,803	4,816,034	4,269,338	4,007,317	(16,559,114)
General Revenues:					
Property taxes levied for:					
General purposes					13,015,099
Debt Service					1,032,033
Sales and other miscellaneous taxes					4,373,644
Rental revenue					186,625
Intergovernmental					2,700,169
Investment earnings					1,776,362
Gain / (loss) on sale of assets and investments					61,218
Miscellaneous					3,584,455
Total general revenues					26,729,605
Change in Net Position					10,170,491
Net Position - Beginning of Year					43,456,815
Net Position - End of Year					\$ 53,627,306

The accompanying notes are an integral part of these statements.

**UNION COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	Union County Carnegie Library	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Governmental Funds
Assets						
Pooled cash and investments	\$ 11,908,433	\$ 119,703	\$ 20,501,339	\$ 773,925	\$ 3,373,010	\$ 36,676,410
Cash and cash equivalents - restricted	408,410	-	-	-	-	408,410
Interfund receivable	584,219	90,102	42,858	-	-	717,179
Asset held for resale	-	-	116,000	-	-	116,000
Taxes receivable - net	909,968	14,965	491,123	51,212	18,701	1,485,969
Advances to fire districts	857	-	-	-	-	857
Due from other governments	2,319,997	-	311,173	3,201	433	2,634,804
Other Receivables	9,827	8,006	132,746	-	48	150,627
Lease receivable	221,226	-	-	-	-	221,226
Total Assets	\$ 16,362,937	\$ 232,776	\$ 21,595,239	\$ 828,338	\$ 3,392,192	\$ 42,411,482
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ 640,832	\$ 16,370	\$ 636,910	\$ -	\$ 11,300	\$ 1,305,412
Retainage payable	-	-	-	-	207,416	207,416
Accrued salaries, health & fringe	468,827	21,996	-	-	-	490,823
Interfund payable	90,102	-	627,077	-	-	717,179
Unearned revenue	-	-	2,116,705	-	-	2,116,705
Total Liabilities	1,199,761	38,366	3,380,692	-	218,716	4,837,535
Deferred Inflows of Resources:						
Unavailable revenues - property taxes	2,162,594	13,060	456,153	32,977	7,058	2,671,842
Deferred amounts related to leases	378,000	-	-	-	-	378,000
Total Deferred Inflows of Resources	2,540,594	13,060	456,153	32,977	7,058	3,049,842
Fund Balances:						
Restricted						
Culture and recreation	-	181,350	-	-	-	181,350
Debt service	-	-	-	795,361	-	795,361
Capital projects	408,410	-	-	-	726,854	1,135,264
Judicial administration	-	-	2,885	-	-	2,885
Public safety and public works	-	-	1,474,864	-	-	1,474,864
Economic development	-	-	8,310,887	-	-	8,310,887
Health education and welfare	-	-	1,030,939	-	-	1,030,939
Committed						
Public safety and public works	-	-	80,299	-	-	80,299
Economic development	-	-	4,271,738	-	-	4,271,738
Assigned						
Public safety and public works	-	-	638,984	-	-	638,984
Judicial administration	-	-	317,002	-	-	317,002
Culture and recreation	-	-	1,888,877	-	-	1,888,877
Capital projects	-	-	-	-	2,646,980	2,646,980
Debt service	-	-	4,362	-	-	4,362
Economic development	-	-	138,718	-	-	138,718
Health, education and welfare	-	-	100,255	-	-	100,255
Unassigned	12,214,172	-	(501,416)	-	(207,416)	11,505,340
Total Fund Balances	12,622,582	181,350	17,758,394	795,361	3,166,418	34,524,105
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 16,362,937	\$ 232,776	\$ 21,595,239	\$ 828,338	\$ 3,392,192	\$ 42,411,482

The accompanying notes are an integral part of these statements.

**UNION COUNTY, SOUTH CAROLINA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024**

Fund Balance - Total Governmental Funds	\$ 34,524,105
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	43,639,119
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Taxes receivable	1,017,879
Deferred outflows and inflows of resources are not available to use in the current period and, therefore, are not reported in the funds:	
Deferred loss on advanced refunding	7,259
Deferred outflows related to OPEB	398,523
Deferred outflows related to pensions	3,184,517
Deferred inflows related to OPEB	(787,200)
Deferred inflows related to pensions	(441,414)
Non-current liabilities, including bonds payable, are not due and payable in the current period and therefore not reported in the funds:	
Accrued interest payable	(31,214)
General obligation bonds	(4,839,139)
Direct borrowings	(1,570,329)
Compensated absences	(927,242)
Landfill post-closure costs	(307,083)
Total OPEB liability	(2,291,300)
Net Pension Liability	<u>(17,949,175)</u>
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 53,627,306</u></u>

The accompanying notes are an integral part of these statements.

UNION COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Union County Carnegie Library	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 10,231,091	\$ 330,102	\$ 2,493,107	\$ 585,637	\$ 349,443	\$ 13,989,380
Local option sales tax	3,477,388	-	-	-	-	3,477,388
Other miscellaneous taxes	394,789	-	501,466	-	-	896,255
Fees and fines	510,553	9,242	957,968	-	-	1,477,763
Licenses and permits	210,616	-	472,363	-	-	682,979
Intergovernmental	1,826,029	152,000	1,115,317	-	1,243,895	4,337,241
Charges for services	1,510,936	-	670,545	-	-	2,181,481
Investment earnings	1,775,567	337	458	-	-	1,776,362
Miscellaneous	2,661,376	-	1,179,520	-	1,500,130	5,341,026
Grants	466,313	-	4,965,185	-	-	5,431,498
Contributions	160	100,229	-	-	11,565	111,954
Total Revenues	<u>23,064,818</u>	<u>591,910</u>	<u>12,355,929</u>	<u>585,637</u>	<u>3,105,033</u>	<u>39,703,327</u>
Expenditures						
Current:						
General government	5,220,670	-	1,579,011	-	-	6,799,681
Economic development	583,221	-	941,205	-	127,000	1,651,426
Public safety	10,764,069	-	719,535	-	-	11,483,604
Public works	1,960,996	-	196,676	-	785,043	2,942,715
Judicial administration	2,223,346	-	359,518	-	-	2,582,864
Fire protection	9,230	-	554,655	-	-	563,885
Culture and recreation	798,913	720,298	476,760	-	-	1,995,971
Health, education and welfare	727,283	-	754,777	-	-	1,482,060
Debt Service:						
Principal	389,542	-	29,847	436,858	196,800	1,053,047
Interest and other charges	37,676	-	9,122	51,443	34,084	132,325
Capital Outlay	20,655	-	2,484,597	-	4,326,344	6,831,596
Total Expenditures	<u>22,735,601</u>	<u>720,298</u>	<u>8,105,703</u>	<u>488,301</u>	<u>5,469,271</u>	<u>37,519,174</u>
Excess (Deficiency) of Revenues Over Expenditures	329,217	(128,388)	4,250,226	97,336	(2,364,238)	2,184,153
Other Financing Sources (Uses)						
Proceeds from direct borrowing	1,150,000	-	-	-	-	1,150,000
Proceeds from sale of capital assets	61,218	-	-	-	-	61,218
Transfers in	3,661,976	-	463,553	-	4,151,780	8,277,309
Transfers out	(4,139,206)	-	(3,848,173)	-	(289,930)	(8,277,309)
Total Other Financings Sources (Uses)	<u>733,988</u>	<u>-</u>	<u>(3,384,620)</u>	<u>-</u>	<u>3,861,850</u>	<u>1,211,218</u>
Net Change in Fund Balances	1,063,205	(128,388)	865,606	97,336	1,497,612	3,395,371
Fund Balances - Beginning of Year	<u>11,559,377</u>	<u>309,738</u>	<u>16,892,788</u>	<u>698,025</u>	<u>1,668,806</u>	<u>31,128,734</u>
Fund Balances - End of Year	<u>\$ 12,622,582</u>	<u>\$ 181,350</u>	<u>\$ 17,758,394</u>	<u>\$ 795,361</u>	<u>\$ 3,166,418</u>	<u>\$ 34,524,105</u>

The accompanying notes are an integral part of these statements.

UNION COUNTY, SOUTH CAROLINA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds:	\$ 3,395,371
 Amounts reported for governmental activities in the Statement of Activities are different because of the following:	
Interest is reported as an expenditure when due in the governmental funds, but is accrued on outstanding debt on the Statement of Activities.	(5,757)
 The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This issuance of long-term debt increases long-term liabilities on the statement of net position and the repayment of principal on long-term liabilities reduces long-term debt on the statement of net position. Also, governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized over the term of the long-term debt in the Statement of Activities.	
Proceeds of direct borrowings	(1,150,000)
Principal payments on long-term debt	1,053,047
Amortization of deferred loss on advanced refunding	(2,563)
 Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Landfill post-closure costs	36,292
Compensated absences	(104,873)
 The cost of pension benefits earned net of employee contributions is reported in the Statement of Activities as an element of pension expense. The fund financial statements report pension contributions as expenditures.	
	(22,557)
 The cost of OPEB benefits earned net of employee contributions is reported in the Statements of Activities as an element of OPEB expense. The fund financial statements report OPEB contributions/payments as expenditures.	
	135,035
 Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount for the year by which additions to on capital assets exceeded depreciation expense on capital assets.	
Capital Outlay	9,569,759
Depreciation Expense	(2,791,014)
 Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
Property taxes	57,751
 Change in Net Position of Governmental Activities	 <u><u>\$ 10,170,491</u></u>

The accompanying notes are an integral part of these statements.

UNION COUNTY, SOUTH CAROLINA
 STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 JUNE 30, 2024

Assets	
Pooled cash and investments	\$ 4,020,275
Taxes receivable - net	1,118,610
Due from other governments	<u>127,632</u>
Total Assets	<u><u>5,266,517</u></u>
Deferred Inflows of Resources	
Unavailable revenues - property taxes	<u>619,291</u>
Total Deferred inflows of resources	<u><u>619,291</u></u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>4,647,227</u>
Total Net Position	<u><u>\$ 4,647,227</u></u>

The accompanying notes are an integral part of these statements.

**UNION COUNTY, SOUTH CAROLINA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

Additions

Child support remittances	\$ 299,345
Court ordered escrow from other entities/individuals	14,482
Fines, costs, and penalties on taxes	966,565
General property tax	20,683,464
Interest income	321
Miscellaneous	45,273
Taxes and fees from state	27,004,368
Receipts from other entities	13,598,405
Total additions	<u>62,612,223</u>

Deductions

Beneficiary payments to individuals	302,945
Payments to other entities	62,949,414
Total deductions	<u>63,252,359</u>

Change in net position	(640,136)
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Net position - beginning

5,287,363

Net position - ending\$ 4,647,227

The accompanying notes are an integral part of these statements.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

Union County, South Carolina (the County) operates under the provisions of South Carolina 1975 Act No. 283 (Home Rule Act) using a Council-Supervisor form of government. The County provides the following services: public safety (police and fire), highway and street maintenance, sanitation, health and social services, culture-recreation, public improvements, and general administration services.

The accounting policies of the County conform to U.S. generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting principles.

The County has one blended component unit, the Union County Public Facilities Corporation (Corporation), which is a not-for-profit 501(c)(3) organization incorporated for the specific charitable purpose of serving as a “support organization” for the capital projects of the County. The Corporation’s board members are selected as follows: three shall be elected from among members of Union County Council and three are appointed by Union County Council. Because the Corporation exclusively benefits the County, the Corporation’s financial information is blended with that of the County in these basic financial statements. Separate financial statement information for the Corporation is included in individual columns throughout the financial statements. The Corporation does not issue separate financial statements.

B. Basis of Presentation

The County’s financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The accounts of the County are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. There are three categories of funds: governmental, proprietary and fiduciary.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities.

The statement of net position presents the financial position of the governmental and business-type activities for the County at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program and function of the County’s governmental activities and for the business-type activities of the County. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods and services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and the interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, and all taxes, are presented as general revenues of the County, with certain limited exceptions.

The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the County.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

B. Basis of Presentation - Continued

Fund Financial Statements

The County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type. The County reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Union County Carnegie Library Fund – is used to account for the activities, revenues and expenditures of the Union Carnegie Library.

Special Revenue Funds - The special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Funds - The debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Funds - The capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Additionally, the County reports the following fund type:

Fiduciary Funds (not included in the government-wide statements):

Custodial Funds – Custodial funds account for assets held by the County as an agent for other governmental units/ courts in accordance with the Acts of the South Carolina General Assembly. The County's only custodial funds are for education, clerk of court, magistrates, and property taxes.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

C. Measurement Focus and Basis of Accounting - Continued

Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary 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 revenue as soon as all eligibility requirements imposed by the provider have been met. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the County are included on the statement of net position.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's enterprise funds functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. 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.

Those revenues susceptible to accrual are property taxes, licenses, and interest. Revenues from state and federal grants are recorded when expenditures are incurred. Taxes collected and held by the state at year end on behalf of the County are also recognized as revenue. All other revenue items are considered to be measurable and available only when cash is received by the County.

With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Revenue - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, available means expected to be received within sixty days of fiscal year-end.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

C. Measurement Focus and Basis of Accounting – Continued

Non-exchange transactions, in which the County receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: delinquent taxes, sales tax, grants, interest, fees and charges for services.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, available means expected to be received within sixty days of fiscal year-end.

Unearned Revenue

Unearned revenue arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenue also arises when resources are received by the County before it has a legal claim to them, as when grant money is received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the County has a legal claim to the resources, the liability for the unearned revenue is removed from the balance sheet and revenue is recognized.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Cash and Investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the primary government and its component units to invest in (1) obligations of the United States and its agencies, (2) general obligations of the State of South Carolina and its political subdivisions, (3) savings and loan associations if their deposits are insured by an agency of the federal government, (4) certificates of deposit which are collaterally secured by securities of the type described at (1) and (2) held by a third party, and (5) the State Treasurer's Investment Pool.

Investments are stated at fair value, which approximates costs.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position

The County Treasurer collects, receives, and holds funds belonging to the County (internal) and to external entities (e.g., other governments). Internal and external funds are not commingled. For the purposes of these financial statements, the cash and investments belonging to the County funds are reported as cash and investments on the statements of net position and governmental fund balance sheets. The funds belonging to external entities are reported in an agency fund.

Receivables and Payables

Property tax receivables are shown net of all allowance for uncollectible. Taxes on real property are assessed as of January 1, levied the following September, due January 15, and become delinquent March 16. The levy date for motor vehicle taxes is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

For collection purposes, taxes receivable are written-off at the end of ten years in accordance with South Carolina law. All other levies are recognized as revenue on the government-wide financial statements, while all those not collected within sixty days are deferred on the governmental funds statements. The uncollectible reserve at June 30, 2024, was \$367,728 for governmental funds and \$235,386 for fiduciary funds.

Outstanding balances between funds are reported as “due to/from other funds”.

All other receivables are reported at amounts management expects to collect and are considered delinquent when not collected within one year. All delinquent receivables are reserved.

Inventories and Prepaid Items

Inventories are valued at average cost, except for obsolete inventories which are written down to scrap value. The inventory of the General Fund consists of replacement radio parts and is recorded as an expenditure when consumed. Prepaid items (office, computer, and maintenance supplies) are charged to expense when purchased.

The inventory of the Internal Service Funds consists of materials and supplies held for consumption. Costs, determined on a first in/first out (FIFO) method, are recorded as expenditures when inventory is consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Reported inventories and prepaid items in the governmental fund types are equally offset by a fund balance reserve which indicates that they do not constitute “available spendable resources” even though they are a component of current assets.

Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items) and are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000, or \$50,000 for bulk purchase assets, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects that are constructed. In accordance with U.S. generally accepted accounting principles, the County has elected to implement only prospective reporting of infrastructure assets. Accordingly, only infrastructures acquired or constructed after June 30, 2003, are included in capital assets.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position – Continued

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Assets	
Buildings	20 - 50 Years
Infrastructure	10 - 40 Years
Vehicles and Equipment	5 - 10 Years

Lessor

Union County is a lessor for leases of sports facility complexes. The County recognizes a lease receivable and deferred inflow of lease receipts in the governmental funds balance sheet and the government-wide financial statements. The County recognizes lease receivables with an initial, individual value of \$5,000 or more.

At the commencement of the lease, the County initially measured the lease receivable at the present value of the payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- The County uses the current incremental borrowing rate as the discount rate. If this rate is unavailable, the County relies on the long-term AFR rate.
- The lease terms include the noncancellable and enforceable portions of the lease only. Lease payments included in this measurement of both the asset and deferred inflow contain (1) fixed payment amounts, (2) purchase price options and (3) payments made prior to commencement of the lease.

The County monitors all of the above estimates and inputs for the valuation of the lease receivable and deferred inflow to identify when a remeasurement is necessary based on external factors.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of net position includes separate sections for deferred outflows and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an expenditure until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as revenue until that time. The County's only deferred outflows of resources were related to pensions. The County has deferred inflows of resources related to unearned revenue, pensions and OPEB expenditures, and lease receivables.

Other Post-Employment Benefit (OPEB) Plan

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the OPEB plan, and additions to and deductions from the OPEB plan's fiduciary net position have been determined on the same basis as they were reported by the OPEB plan. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position – Continued

Compensated Absences

The County permits employees to accumulate earned but unused vacation (up to thirty days) and comp time pay (up to ninety days). There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amounts when employees separate from service from the County. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for that amount is reported in the governmental funds only if they have matured and are material.

Long - Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the lives of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond issue premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Fund Balance

The governmental fund financial statements present fund balances based on classifications that compose a hierarchy that is based primarily on the extent the County is bound to honor constraints on a specific purpose for which amounts in the respective governmental funds can be spent. The following classifications are used in the governmental fund financial statements.

Nonspendable - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact. The County has classified assets held for resale as being nonspendable because they are not expected to be converted to cash within the next current year.

Restricted - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.

Committed - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Assigned - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned - amounts that are available for any purpose; positive amounts are reported only in the general fund. The unassigned classification also includes negative residual fund balances of any governmental fund that cannot be eliminated by the offsetting assigned fund balance amounts.

County Council establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by County Council through adoption or amendment of the budget as intended for a specific purpose (such as the purchase of capital assets, construction, debt service, etc.).

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position – Continued

Although the County has not formally adopted a fund balance spending policy, the County would typically use restricted funds balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these classified funds. Where applicable, these classifications are presented on the face of the governmental fund balance sheet.

Net Position

Net position represents the difference between assets, deferred outflows/inflows of resources and liabilities. Net position's net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Outstanding debt, which has not been spent, is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Restricted Sources

When both restricted and unrestricted resources are available, it is the County's policy to use restricted resources first, and then unrestricted resources as needed.

Accounting Estimates

The preparation of the basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses/expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts presented in prior year data have been reclassified in order to be consistent with the current year's presentation.

Interfund Transactions

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective fund's operating statements.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

An annual budget is adopted on a basis consistent with U.S. generally accepted accounting principles for the General Fund. Each year, all County departments submit requests for appropriations to the county finance director. After the department requests are submitted, the finance director prepares a draft budget.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY - CONTINUED

The proposed budget is presented to County Council for review and approval. County Council holds public hearings and adopts the budget no later than June 30.

The appropriated budget is prepared by fund, function, and department. The legal level of budgetary control is the departmental level.

Excess of Expenditures over Appropriations

The following departments presented in the budgetary comparison schedule had excess expenditures over appropriations:

Solicitor's Office	\$	46,184
Building Inspector	\$	53,589
Delinquent Tax Office	\$	9,908
Building Superintendent	\$	3,182
Non-departmental	\$	368,278
Emergency Services	\$	20,319
Veteran's Affairs	\$	21,120
Emergency Medical Services	\$	107,840

Deficit Fund Balance

The following funds had a deficit fund balance as of June 30, 2024:

Special Revenue Funds

Victim's Advocate	\$	109,104
Emergency Telephone System	\$	11,310
PARD Grant	\$	98,152
Lockhart Trail Phase II	\$	15,375
Opportunity Zone Credit	\$	3,000
Airport Expansion	\$	87,217
Body Worn Cameras Grant	\$	10,292
Emergency Services Grant	\$	59,927
South State Bank Renovation	\$	48,640
Tourism Plan Grant	\$	18,750
Bonham Fire District	\$	39,649

Capital Projects Funds

Jail Renovations	\$	207,416
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**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 3 – POOLED CASH AND INVESTMENTS

Pooled Cash

The County does not have a formal deposit policy for custodial credit risk, which is the risk that in the event of bank failure, the deposits may not be returned to the County.

As of June 30, 2024, the County had the following deposits:

	Carrying Amount	Bank Balance
Demand deposits	\$ 9,062,218	\$ 10,343,631

At June 30, 2024, the County \$982,774 was covered by FDIC insurance; \$7,861,614 was collateralized by securities held by the pledging bank’s trust department or agent in the County’s name and \$1,499,243 was uncollateralized.

Investments

The County's investments are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in the market interest rates. Although the County does not have a formal investment policy, the County minimizes interest rate risk by investing operating funds in money market funds or similar investment pools and limiting the average maturity in accordance with the County’s cash requirements.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a nationally recognized statistical rating organization. The County’s policy is to invest only in those securities allowed by state statute and that are highly rated. Custodial credit risk for an investment is the risk that, in the event in the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County minimizes credit risk by limiting investments to the types of securities allowed by state statute.

Concentration of credit risk is the risk of loss attributable to the magnitude of the County’s investment in a single issuer. The risk is mitigated by diversifying the investment portfolio so that the impact of potential losses from any one type of security or investor will be minimized. The County places no limits on the amount that may be invested in any one issuer.

Investments in Local Government Investment Pool

South Carolina Pooled Investment Fund (“SC Pool”) investments are invested with the South Carolina State Treasurer’s Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The SC Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The SC Pool is a 2a 7-like pool, which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but has a policy that it will operate in a manner consistent with the SEC’s Rule 2a 7 of the Investment Company Act of 1940. Investments are carried at fair value and determined annually based upon quoted market prices in active markets for identical assets. 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 \$1.00.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 3 – POOLED CASH AND INVESTMENTS – CONTINUED

As of June 30, 2024, the County's investments in the Local Government Investment Pool were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>	<u>Fair Value Hierarchy</u>
State Treasurer's Investment Pool	\$ 32,039,877	<60 days	Not Rated	N/A

Reconciliation of pooled cash and investments to the Government-wide Statement of Net Position:

Pooled cash and investments held by the County	\$ 36,676,410
Cash and cash equivalents - restricted	408,410
Agency fund cash (not included in government-wide statement)	4,020,275
Less: Investments held within pooled cash and investments	(32,039,877)
Less: Petty cash	<u>(3,000)</u>
	<u>\$ 9,062,218</u>

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 4 – CAPITAL ASSETS AND DEPRECIATION

Capital assets activity for the year ended June 30, 2024, was as follows:

	Beginning Balance 6/30/2023	Additions	Deletions	Transfers	Ending Balance 6/30/2024
Governmental Activities:					
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 4,500,516	\$ -	\$ -	\$ -	\$ 4,500,516
Land - library	23,305	-	-	-	23,305
Construction in progress	2,788,356	7,475,062		(3,626,585)	6,636,833
Capital Assets Not Being Depreciated:	<u>7,312,177</u>	<u>7,475,062</u>	<u>-</u>	<u>(3,626,585)</u>	<u>11,160,654</u>
<i>Capital Assets Being Depreciated:</i>					
Buildings and improvements	26,410,453	430,697		2,351,728	29,192,878
Buildings and improvements - library	2,633,930	42,634	-	-	2,676,564
Vehicles	5,333,968	676,520		-	6,010,488
Furniture, fixtures and equipment	7,426,929	735,667		40,119	8,202,715
Furniture and equipment - library	232,476	-	-	-	232,476
Infrastructure	12,253,470	-		1,234,738	13,488,208
Landfill	2,531,913	209,179		-	2,741,092
	<u>56,823,139</u>	<u>2,094,697</u>	<u>-</u>	<u>3,626,585</u>	<u>62,544,421</u>
<i>Accumulated Depreciation:</i>					
Buildings and improvements	12,275,568	877,128		-	13,152,696
Buildings and improvements - library	751,121	69,279	-	-	820,400
Vehicles	3,621,571	584,304		-	4,205,875
Furniture, fixtures and equipment	5,312,216	685,321		-	5,997,537
Furniture and equipment - library	154,279	6,017	-	-	160,296
Infrastructure	2,666,927	558,942		-	3,225,869
Landfill	2,493,260	10,023		-	2,503,283
	<u>27,274,942</u>	<u>2,791,014</u>	<u>-</u>	<u>-</u>	<u>30,065,956</u>
Net Assets Being Depreciated	<u>29,548,197</u>	<u>(696,317)</u>	<u>-</u>	<u>3,626,585</u>	<u>32,478,465</u>
Net Capital Assets - Governmental Activities	<u>\$ 36,860,374</u>	<u>\$ 6,778,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,639,119</u>

Depreciation was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 502,360
Culture and recreation	269,193
Health, education and welfare	212,278
Public safety	842,998
Public works	954,471
Judicial Administration	9,714
	<u>2,791,014</u>
	<u>\$ 2,791,014</u>

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 5 – LEASES AS LESSOR

The County participates in one, large lease agreement where the County is the lessor. In 2017, the County entered into a long-term lease agreement with the Union County School District to lease various sports complexes to the District for ten years. The lease contains several provisions which are: 1. The District will repay one half of the capital expenditures for stadium upgrades within the first five years of the lease agreement; 2. The first five years of the agreement contain an inflation factor of one percent; and, 3. The second five years of the agreement contain an inflation factor of two percent per year.

The following is a summary of lease receivables and deferred inflows of resources as of June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due within One Year
Lease Receivable	\$ 287,522	\$ -	\$ 66,296	\$ 221,226	\$ 69,814
Deferred Inflow of Resources	\$ 504,000	\$ -	\$ 126,000	\$ 378,000	\$ 126,000

The collections related to the lease receivable and the amortization of the deferred inflows for the subsequent years are as follows:

Year Ending June 30	Lease Receivable		Deferred Inflow
	Principal	Interest	Amortization
2025	\$ 69,814	\$ 3,729	\$ 126,000
2026	73,468	4,605	126,000
2027	77,944	2,370	126,000
	<u>\$ 221,226</u>	<u>\$ 10,704</u>	<u>\$ 378,000</u>

Receipt of lease payments are recorded in the general fund for the fiscal year ended June 30, 2024. The County recorded revenue and reduced its deferred inflow by \$126,000; in addition, the County recognized \$8,745 of interest income related to the financed lease receivable.

NOTE 6 – LONG-TERM OBLIGATIONS

The following is a summary of long-term debt of the County for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due within One Year
Governmental Activities:					
Debt Obligations					
General Obligation Bonds	\$ 5,460,616	\$ -	\$ 621,477	\$ 4,839,139	\$ 632,149
Direct Borrowings	851,899	1,150,000	431,570	1,570,329	434,116
Compensated Absences	822,369	104,873	-	927,242	13,029
Landfill Post-Closure Costs	343,375	-	36,292	307,083	33,500
Total Long-Term Obligations for Governmental Activities	<u>\$ 7,478,259</u>	<u>\$ 1,254,873</u>	<u>\$ 1,089,339</u>	<u>\$ 7,643,793</u>	<u>\$ 1,112,794</u>

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 6 – LONG-TERM OBLIGATIONS - CONTINUED

General Obligation Bonds

The County issues general obligation bonds to provide funds for the acquisition, construction, and major improvement to its buildings and other facilities. General obligation bonds are direct obligations and pledged with the full faith and credit of the County. These bonds are issued as multi-year serial bonds with varying amounts of principal maturing each year. Payments on general obligation bonds are made by the debt service fund.

General obligations bonds currently outstanding are:

\$275,000 General Obligation Bond, Series 2014 with principal due in annual payments of \$10,886 to \$18,705 through April 2034 at an interest rate of 3.00%.	\$ 164,049
\$1,458,000 General Obligation Refunding Bonds, Series 2016A with principal due in annual installments of \$41,000 to \$170,000 through April 2027 at an interest rate of 1.9%.	499,000
\$2,340,000 General Obligation Bonds, Series 2016B with principal due in annual installments of \$43,000 to \$220,000 through April 2027 at an interest rate of 1.9%.	647,000
\$550,000 General Obligation Bond, Series 2017 with principal due in annual payments of \$22,430 to \$36,500 through April 2037 at an interest rate of 2.75%.	405,820
\$172,045 General Obligation Bond, Series 2018 with principal due in annual payments of \$15,235 to \$19,300 through April 2028 at an interest rate of 3.00%.	73,970
\$3,500,000 General Obligation Bond, Series 2021 with principal due in annual payments of \$59,000 to \$621,000 through April 2031 at an interest rate of 1.05%.	<u>3,049,300</u>
	<u><u>\$ 4,839,139</u></u>

Advanced Refunding

In prior years, the advance refunding resulted in book losses that are being amortized over the original remaining life of the old bonds that were defeased. The unamortized loss at June 30, 2024, is shown as a deferred outflow of resources on the Statement of Net Position. Amortization has been included in interest expense and was \$2,563 for the year ending June 30, 2024.

Direct Borrowings

The County issues direct borrowings, or financed purchases, to provide funds for the acquisition, construction, and major improvement to its buildings and other facilities as well as the purchase of various County equipment. Direct borrowings are direct obligations and pledged with the full faith and credit of the County. These borrowings are issued as multi-year agreements with various payment terms, interest rates and payment conditions. Payments for these agreements are made by the general fund, special revenue funds, capital project funds, and debt service fund.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 6 – LONG-TERM OBLIGATIONS - CONTINUED

\$280,433 lease purchase with Community First Bank with total annual payments of \$38,969.34 through June 2026.	\$ 62,078
\$150,000 lease purchase with Arthur State Bank with total annual payments of \$14,765.96 through July 2029 at 2.75% interest.	80,545
\$1,395,000 lease purchase with Arthur State Bank with total annual principal payments of \$26,333.33 to \$226,333.33 through April 2033 at 2.5% interest.	237,000
\$665,000 direct borrowing with Truist Bank with total annual payments of \$137,529.74 through June 2026 at 1.07% interest.	270,706
\$1,150,000 direct borrowing with Arthur State Bank with total annual payments of \$256,661 to \$238,970 through April 2028 at 3.09% interest.	920,000
	\$ 1,570,329

Annual Debt Service Requirements

Annual debt service requirements to maturity for all long-term obligations are as follows:

Year Ending June 30	General Obligation Bonds		Direct Borrowings		Total
	Principal	Interest	Principal	Interest	
2025	\$ 632,149	\$ 72,191	\$ 434,116	\$ 55,370	\$ 1,193,826
2026	643,047	61,290	436,720	43,128	1,184,185
2027	654,194	50,174	269,561	24,150	998,079
2028	665,581	38,852	269,930	14,155	988,518
2029	653,823	30,669	40,307	4,130	728,929
2030-2034	1,483,651	55,790	119,695	7,079	1,666,215
2035-2037	106,694	5,920	-	-	112,614
	\$ 4,839,139	\$ 314,886	\$ 1,570,329	\$ 148,012	\$ 6,872,366

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 6 – LONG-TERM OBLIGATIONS - CONTINUED

Landfill Closure and Post Closure Care Costs

The South Carolina Department of Health and Environmental Control (DHEC) requires landfill operators to provide for the inspection and maintenance of the physical characteristics of the site, as well as monitoring and maintenance of the groundwater and gas monitoring systems and the leachate collection and treatment system for a period of thirty years following the closing of the landfill. DHEC also requires that operators cover the landfill with a minimum cover of certain permeability. The County's liability for closure and post-closure care costs is based on landfill capacity used to date. The County's landfill has been closed and is considered to be at 100 percent of capacity. Based on an updated valuation of the future post-closure costs, as of September 2, 2021, the estimated remaining post-closure care costs are \$307,083 and the long-term liabilities in the statement of net position include that amount. Post-closure care costs are based on engineering estimates and are subject to change due to inflation, deflation, technology, and/or applicable laws and regulations and are reported in the General Fund. Annual post closure costs are estimated to be \$33,500 each year until October 2033.

Debt Service Payments

Payments on general obligation bonds are made by the debt service fund. Governmental activities direct borrowing agreements are paid for by the general fund, special revenue funds, capital project funds, and debt service fund. Compensated absences are liquidated by the general fund.

NOTE 7 - PENSION PLANS

South Carolina Retirement System

Plan Description

The County, as the employer, participates in the South Carolina Retirement System (SCRS) Plan - a cost-sharing multiple-employer defined benefit pension plan administered and managed by the South Carolina Public Employee Benefit Authority (PEBA), a state agency. PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

Benefits Provided/Membership

SCRS provides retirement and other benefits for employees of the state, its public-school districts, and political subdivisions. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Membership and benefit terms are prescribed in Title 9 of the South Carolina Code of Laws, and PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current year salary.

This plan covers general employees, teachers, and first-term individuals elected to the South Carolina General Assembly beginning with November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 – PENSION PLANS – CONTINUED

South Carolina Retirement System – Continued

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00% for SCRS. The legislation also increased employer contribution rates by a minimum of one percentage point each year, until reaching 18.56% for SCRS. The legislation included further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, PEBA shall increase the employer contribution rates as necessary to meet the amortization period set for the applicable year.

Pension reform legislation modified state statute such that the employer contribution rates for SCRS to be further increased, not to exceed one-half of a percent in any one year, if necessary, in order to improve the funding of the plans. The statute sets rates intended to reduce the unfunded liability of SCRS to the maximum amortization period of 20 years from 30 years over a 10-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS may not be decreased until the plan is at least 85% funded.

Required employee (both Class II and III) contribution rates for the year ended June 30, 2024 were 9.00%. Required employer contribution rates for the year ended June 30, 2024 were 18.41%. Both required employee and employer contribution rates are calculated on earnable compensation, as defined in Title 9 of the South Carolina Code of Laws. Employers also contribute an additional 0.15% of earnable compensation, if participating in the death benefit program.

Contributions to the Plan from the County were \$993,563 for the year ended June 30, 2023. For the State's year end June 30, 2023, the State General Assembly appropriated funds to cover 1% of the 2% contribution rate increase for all employers participating in the State retirement plans. For the year ended June 30, 2023, \$46,041 of contributions paid on behalf of the County by the General Assembly for SCRS was recognized as other operating revenues.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2024, the County reported a net pension liability of \$11,321,224 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability, net pension liability and sensitivity information are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2023, using generally accepted actuarial principles. The allocation of the County's proportionate share of the collective net pension liability and pension expense was calculated on the basis of the County's contributions remitted to the plan relative to the total contributions remitted to the plan for all participating employers, less employer contributions that are not representative of future contribution efforts, as of June 30, 2023. Based upon this information, the County's proportion of the collective net pension liability is 0.046826%, a decrease of 0.000007% since the prior measurement date.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 – PENSION PLANS – CONTINUED

South Carolina Retirement System – Continued

For the year ended June 30, 2024, the County recognized pension expense (benefit) of \$1,148,035. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 196,556	\$ 31,395
Changes in assumptions	173,458	-
Net difference between projected and actual earnings on pension plan investments	-	15,496
Changes in proportion and differences between County contributions and proportionate share of contributions	180,281	25,020
County contributions subsequent to the measurement date	1,113,849	-
Total	\$ 1,664,144	\$ 71,911

Deferred outflows of resources of \$1,113,849 related to pensions in 2024, resulted from County contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Any other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2025	\$ (317,686)
2026	161,205
2027	(328,544)
2028	6,641
	\$ (478,384)

Actuarial Assumptions

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision, as actual results are compared to past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the System was most recently issued for the period ending July 1, 2019.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 – PENSION PLANS – CONTINUED

South Carolina Retirement System – Continued

The June 30, 2023 total pension liability, net pension liability, and sensitivity information determined by the July 1, 2022 valuation, which used the following actuarial assumptions and methods:

Actuarial cost method	Entry age normal
Inflation	2.25%
Salary increases	3.0% to 11.0% (varies by service and includes 2.25% inflation)
Benefit adjustments	lesser of 1% or \$500 annually
Investment rate of return	7.0% (includes 2.25% inflation)

There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provision.

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

The long-term expected rate of return on pension plan investments is based upon the 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. Expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table.

For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes 4.75% real rate of return and a 2.25% inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46%	6.62%	3.04%
Bonds	26%	0.31%	0.08%
Private Equity	9%	10.91%	0.98%
Private Debt	7%	6.16%	0.43%
Real Assets			
Real Estate	9%	6.41%	0.58%
Infrastructure	3%	6.62%	0.20%
Total Expected Return	100%		5.31%
Inflation for Actuarial Purposes			2.25%
			<u>7.56%</u>

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 – PENSION PLANS – CONTINUED

South Carolina Retirement System – Continued

Discount Rate

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the County’s proportionate share of the collective net pension liability calculated using the discount rate of 7.00%, as well as what the County’s net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the collective net pension liability	\$ 14,628,101	\$ 11,321,224	\$ 8,572,662

Pension Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the plan, administered by PEBA, is available in the Systems’ audited financial statements for the fiscal year ended June 30, 2023 (including the unmodified opinion on the financial statements). Information about the fiduciary net position of the System and additions to/deductions from the System’s fiduciary net position have been determined on the accrual basis of accounting. Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of July 1, 2022. The additional information is publicly available on PEBA’s website at www.peba.sc.gov

South Carolina Police Officers Retirement System

Plan Description

The County, as the employer, participates in the South Carolina Police Officers Retirement System (PORS) Plan - a cost-sharing multiple-employer defined benefit pension plan administered and managed by the South Carolina Public Employee Benefit Authority (PEBA), a state agency. PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

Benefits Provided/Membership

PORS provides retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions. PORS also covers peace officers, coroners, probate judges and magistrates. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty. Membership and benefit terms are prescribed in Title 9 of the South Carolina Code of Laws, and PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current year salary.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 – PENSION PLANS – CONTINUED

South Carolina Police Officers Retirement System – Continued

To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute.

An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased to a capped rate of 9.75% for PORS. The legislation also increased employer contribution rates by a minimum of one percentage point each year, until reaching 22.24% for PORS. The legislation included further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, PEBA shall increase the employer contribution rates as necessary to meet the amortization period set for the applicable year.

Pension reform legislation modified state statute such that the employer contribution rates for PORS to be further increased, not to exceed one-half of a percent in any one year, if necessary, in order to improve the funding of the plans. The statute sets rates intended to reduce the unfunded liability of PORS to the maximum amortization period of 20 years from 30 years over a 10-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for PORS may not be decreased until the plan is at least 85% funded.

Required employee (both Class II and III) contribution rates for the year ended June 30, 2024 was 9.75%. Required employer contribution rates for the year ended June 30, 2024 was 20.84%. Both required employee and employer contribution rates are calculated on earnable compensation, as defined in Title 9 of the South Carolina Code of Laws. Employers also contribute an additional 0.20% of earnable compensation, if participating in the incidental and/or accidental death benefit program, respectively.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 – PENSION PLANS – CONTINUED

South Carolina Police Officers Retirement System – Continued

Contributions to the Plan from the County were \$745,205, for the year ended June 30, 2023. For the State’s year end June 30, 2023, the State General Assembly appropriated funds to cover 1% of the 2% contribution rate increase for all employers participating in the State retirement plans. For the year ended June 30, 2023, \$26,922 of contributions paid on behalf of the County by the General Assembly for PORS was recognized as other operating revenues.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2024, the County reported a net pension liability of \$6,627,951 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability, net pension liability and sensitivity information are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2023, using generally accepted actuarial principles. The allocation of the County's proportionate share of the collective net pension liability and pension expense was calculated on the basis of the County's contributions remitted to the plan relative to the total contributions remitted to the plan for all participating employers, less employer contributions that are not representative of future contribution efforts, as of June 30, 2023. Based upon this information, the County's proportion of the collective net pension liability is 0.217731%, a decrease of 0.013057% since the prior measurement date.

For the year ended June 30, 2024, the County recognized pension expense (benefit) of \$891,996. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 311,917	\$ 81,708
Changes in assumptions	144,252	-
Net difference between projected and actual earnings on pension plan investments	-	11,375
Changes in proportion and differences between County contributions and proportionate share of contributions	245,144	276,420
County contributions subsequent to the measurement date	<u>819,060</u>	<u>-</u>
Total	<u>\$ 1,520,373</u>	<u>\$ 369,503</u>

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 – PENSION PLANS – CONTINUED

South Carolina Police Officers Retirement System – Continued

Deferred outflows of resources of \$819,060 related to pensions in 2024, resulted from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Any other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>		
2025	\$	(254,385)
2026		159,444
2027		(243,802)
2028		6,933
	<u>\$</u>	<u>(331,810)</u>

Actuarial Assumptions

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision, as actual results are compared to past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the System was most recently issued for the period ending July 1, 2019.

The June 30, 2023 total pension liability, net pension liability, and sensitivity information is determined by the July 1, 2022 valuation, which used the following actuarial assumptions and methods:

Actuarial cost method	Entry age normal
Inflation	2.25%
Salary increases	3.5% to 10.5% (varies by service and includes 2.25% inflation)
Benefit adjustments	lesser of 1% or \$500 annually
Investment rate of return	7.0% (includes 2.25% inflation)

There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions.

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

The long-term expected rate of return on pension plan investments is based upon the 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectation and market-based inputs. Expected returns are net of investment fees. Expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes 4.75% real rate of return and a 2.25% inflation component.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 – PENSION PLANS – CONTINUED

South Carolina Police Officers Retirement System – Continued

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75% real rate of return and a 2.25% inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46%	6.62%	3.04%
Bonds	26%	0.31%	0.08%
Private Equity	9%	10.91%	0.98%
Private Debt	7%	6.16%	0.43%
Real Assets			
Real Estate	9%	6.41%	0.58%
Infrastructure	3%	6.62%	0.20%
Total Expected Return	100%		5.31%
Inflation for Actuarial Purposes			2.25%
			<u>7.56%</u>

Discount Rate

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the County’s proportionate share of the collective net pension liability calculated using the discount rate of 7.00%, as well as what the County’s net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the collective net pension liability	\$ 9,349,726	\$ 6,627,951	\$ 4,398,477

Pension Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the plan, administered by PEBA, is available in the Systems’ audited financial statements for the fiscal year ended June 30, 2023 (including the unmodified opinion on the financial statements). Information about the fiduciary net position of the System and additions to/deductions from the System’s fiduciary net position have been determined on the accrual basis of accounting. Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of July 1, 2022. The additional information is publicly available through PEBA’s website at www.peba.sc.gov.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 7 - PENSION PLANS - CONTINUED

Reconciliation to Government-Wide Financial Statements

Deferred Inflows/Outflows of Resources and the Net Pension Liability, as reported on the government-wide financial statements, are reported after aggregating the total balances of the South Carolina Retirement System and the Police Officers' Retirement System. The following is a reconciliation of the aggregated amounts to the individual reporting plans:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Pension Liability	Pension Expense
South Carolina Retirement System	\$ 1,664,144	\$ 71,911	\$ 11,321,224	\$ 1,148,035
Police Officers Retirement System	<u>1,520,373</u>	<u>369,503</u>	<u>6,627,951</u>	<u>891,996</u>
Totals as Reported on Statement of Net Position	<u>\$ 3,184,517</u>	<u>\$ 441,414</u>	<u>\$ 17,949,175</u>	<u>\$ 2,040,031</u>

NOTE 8 – POST RETIREMENT HEALTHCARE BENEFITS

Plan Description

Union County maintains a single-employer defined benefit plan to provide certain post-retirement healthcare benefits, in accordance with County ordinances. Employees must meet one or more of the SCRS eligibility requirements, such as age, length of service being over 15 years, and hire date. Benefits are effective at the date of retirement or when the employee is eligible for retirement benefits. The County does not issue separate audited financial statements for this plan. Membership and benefit terms are established and amended by County ordinance.

Benefits Provided/Funding Policy

The County currently pays up to 100% of employer's share of premiums towards eligible retirees' health insurance premiums to the State of South Carolina Insurance Benefits Program. The County has chosen to fund the healthcare benefits on a pay-as-you-go basis through an annual appropriation; and thus, no assets are accumulated in a trust. For the year ended June 30, 2024, the County paid \$84,600 to provide these benefits to eligible retirees. Membership in the plan as of July 1, 2023, the date of the last actuarial valuation was:

Inactive plan members or beneficiaries receiving benefits	8
Active plan members	<u>157</u>
Total plan members	<u><u>165</u></u>

Total OPEB Liability

The County's total OPEB liability of \$2,291,300 was measured as of July 1, 2023, and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods including the measurement date, unless otherwise specified:

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 8 – POST RETIREMENT HEALTHCARE BENEFITS - CONTINUED

Actuarial Cost Method:	Entry Age Actuarial Cost Method
Discount Rate:	3.86% equal to Municipal GO AA 20-year Curve Rate
Salary Increases:	3.00%
Healthcare Costs Trends:	Medical: 6.5% for fiscal year ended 2024, then decreasing 0.25% per year to an ultimate rate of 5.00%. Dental: 5.0%
Mortality:	RP-2014 Mortality Table, fully generational with base year 2006, projected using two-dimensional mortality improvement scale MP-2021.
Retirees' Share of Benefit	
Related Costs:	Pay as you go system with County paying all benefits

The discount rate changed from 3.69% as of July 1, 2022, to 3.86% as of July 1, 2023 (an increase of 0.17%) and was based on the Fidelity 20-Year Municipal GO AA Index. The health care trend rates were updated to reflect the plan's anticipated experience and the repeal of excise tax on high-cost employer health plans. The period of service used for the allocation of service cost was changed to only reflect service with the County. For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections using 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience. The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study used for the valuations of the SCRS. The experience report on the SCRS was most recently issued as of July 1, 2019, and are required to be completed at least once in each five-year period by S.C. state statute.

Changes in the Total OPEB Liability

Balance as of June 30, 2023	\$ 2,162,700
Changes During the Year:	
Service Cost	107,100
Interest on Total OPEB Liability	82,200
Difference between expected and actual experience of the Total OPEB Liability	66,700
Changes of Assumptions	(42,800)
Benefit Payments	<u>(84,600)</u>
Balance as of June 30, 2024	<u>\$ 2,291,300</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it was calculated using a discount rate of 1% lower (2.86%) or 1% higher (4.86%) than the current discount rate:

	1% Decrease <u>2.86%</u>	Current Discount Rate Assumption 3.86%	1% Increase <u>4.86%</u>
Total OPEB Liability	\$ 2,557,700	\$ 2,291,300	\$ 2,058,800

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 8 – POST RETIREMENT HEALTHCARE BENEFITS - CONTINUED

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it was calculated using a healthcare cost trend rates of 1% lower or 1% higher than the current healthcare cost trend rates:

	1% Decrease in Trend Rate	Current Healthcare Cost Trend Rate	1% Increase in Trend Rate
Total OPEB Liability	\$ 2,019,200	\$ 2,291,300	\$ 2,615,800

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the County recognized OPEB expense of \$135,035. At June 30, 2024, the County's contributions subsequent to the measurement date of \$50,323 are reported as deferred outflows of resources, and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. The County reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 186,900	\$ 412,900
Changes in assumptions	161,300	374,300
County contributions subsequent to the measurement date	50,323	-
Total	\$ 398,523	\$ 787,200

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

Year Ended June 30,		
2025	\$	182,700
2026		168,600
2027		94,900
2028		(2,500)
2029		(3,300)
Thereafter		(1,400)
	\$	439,000

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 9 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Receivables and Payables

The following is a summary of interfund receivables and payables at June 30, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 584,219	\$ 90,102
Union County Carnegie Library	90,102	-
Special Revenue Funds		
<i>Economic Development Fund</i>	42,858	-
<i>Victim's Advocate</i>	-	109,104
<i>Emergency Telephone System</i>	-	11,310
<i>PARD Grant</i>	-	88,778
<i>Lockhart Trail Phase II</i>	-	15,375
<i>Opportunity Zone Credit</i>	-	3,000
<i>Airport Expansion</i>	-	170,184
<i>Body Worn Cameras Grant</i>	-	10,292
<i>Emergency Services Grant</i>	-	59,927
<i>Transportation Program</i>	-	30,312
<i>South State Bank Renovation</i>	-	46,608
<i>Tourism Plan Grant</i>	-	18,750
<i>Bonham Fire District</i>	-	42,858
<i>Phillipi Fire District</i>	-	20,579
	<u>\$ 717,179</u>	<u>\$ 717,179</u>

Interfund receivables and payables result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 9 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS - CONTINUED

Transfers

The following is a summary of interfund transfers for the year ended June 30, 2024:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 3,661,976	\$ 4,139,206
Special Revenue Funds		
<i>Economic Development Fund</i>	327,559	185,036
<i>Road User Fees</i>	-	81
<i>Solicitor's Office</i>	-	263,832
<i>Victim's Advocate</i>	-	85,699
<i>E911 Services</i>	-	118,588
<i>Decal Processing Fee</i>	-	14,202
<i>Multicounty Industrial Park</i>	-	100,122
<i>Title IV-D</i>	-	106,024
<i>Recycling Fund</i>	1,507	-
<i>Solid Waste Tire Fee</i>	-	39,455
<i>Lockhart Trail Phase II</i>	2,762	-
<i>Lockhart Boat Ramp</i>	-	39,355
<i>FILOT Tax - Comm Development</i>	-	1,874,450
<i>Commission on Alcohol and Drug</i>	-	641,131
<i>Airport Expansion</i>	39,233	-
<i>Carlisle Water Treatment</i>	20,118	-
<i>ARPA Funds</i>	-	205,253
<i>PPE Grant</i>	466	-
<i>Transportation Program</i>	71,908	-
<i>South State Bank Renovation</i>	-	120,030
<i>Child Fatality Funds - Coroner</i>	-	12,803
<i>Buffalo Fire District</i>	-	42,112
Capital Projects Fund		
<i>Countywide Capital Improvements</i>	1,752,047	-
<i>Economic Development Board</i>	-	87,168
<i>Lockhart Water/Sewer System</i>	-	2,762
<i>Jail Renovations</i>	2,279,703	-
<i>2021 GO Bonds</i>	120,030	200,000
	<u>\$ 8,277,309</u>	<u>\$ 8,277,309</u>

During the year, transfers were used to 1) move funds for capital projects as needed to their specific funds, 2) for routine transfers of funds to and from other funds, such as covering of certain expenditures from special revenue grants.

NOTE 10 – UNEARNED REVENUE

At June 30, 2024, the County's only unearned revenue was \$2,116,705 related to the State and Local Fiscal Recovery Funds received but not yet expended.

UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024

NOTE 11 – TAX ABATEMENTS

As an economic development tool, Union County engages in two programs to attract business and industry to the County, as well as to maintain and care for the existing manufacturers and jobs that currently exist. The two programs that the County utilizes, under South Carolina law, are the Fee in Lieu of Tax Agreements (FILOT) and the Special Source Revenue Credits (SSRC). These two mechanisms allow the County to reduce the amount of ad valorem property tax that will be paid on new business investments, that have not been previously taxed in this state. With the location and resources available in Union County, these two programs allow the County to somewhat level the playing field with competing towns or counties throughout the state or country and make it more appealing for companies to invest here. These two programs are the only ones that incorporate the abatement of taxes as incentives in Union County.

Fee in Lieu of Tax (FILOT)

Under South Carolina law, the County, through passage of an ordinance, may choose to reduce the taxes paid by the company if certain investment and job creation thresholds are met as statutorily required and agreed upon by the County and the company. All with different types of thresholds that must be met, there are four types of FILOT agreements that may be entered into and they are as follows: **Simple Fee** – authorized by Chapter 44 of Title 12 of S.C. Code of Laws. Minimum new investment to qualify for incentives is \$2.5 million, subject to other conditions. **Little Fee** – authorized by Chapter 12 of Title 4 of S.C. Code of Laws. Minimum new investment to qualify for incentives is \$2.5 million, subject to other conditions. **Big Fee** – authorized by S.C. Code § 4-29-67. Minimum new investment to qualify for incentives is \$45 million, subject to other conditions. **Enhanced Fee** – authorized by Chapter 44 of Title 12 of S.C. Code of Laws. Minimum new investment to qualify for incentives is \$400 million or \$150 million with at least 125 new full-time jobs.

FILOT agreements typically reduce the assessment ratio of property from 10.5% to 6%, determine the millage rate, investment period, minimum investment amount, job creation levels, and in some cases determine the amount to be paid by the company on an equalized basis. For FY 2024, County taxes abated under FILOT agreements totaled \$7,479,607. This includes the proportionate values for all County operating levies and County-set levies to include fire service areas.

The failure of the company to meet the required investment and job creation thresholds could result in the discontinuation of the FILOT agreement. Depending on the terms of the agreement, a failure may also result in the payment of additional taxes for prior years. The terms of the agreement also provide whether the SSRC is reduced and if so, by how much if investment levels are not met.

Special Source Revenue Credits (SSRC)

S.C. Code § 4-1-175 and § 4-29-68 allow the County, as part of its economic development program, to offer property tax reductions through a SSRC provided, however, that the property is located within a multi-county industrial park. The statutes authorize the County to offer credit to the company against annual park FILOT payments as identified by either a specified percentage or dollar amount for a specified number of years contingent on certain investment and/or job creation conditions. The amount of the SSRC is limited by statute to the amount of money spent by the company on infrastructure related on the project. For FY 2024, County taxes abated under SSRCs totaled \$2,596,659. This includes the proportionate values for all County operating levies and County-set levies to include fire service areas.

NOTE 12 – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the County. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**UNION COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2024**

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Grants

Amounts received or receivable from grant programs are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

Litigation

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the County’s legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the County.

Outstanding Commitments on Construction Contracts

Total contractual commitments of the County as of June 30, 2024, are as follows:

<u>Projects</u>	<u>Contract Amount</u>	<u>Job to Date Expenditures</u>	<u>Outstanding Commitments</u>
Detention Center Expansion	\$ 8,405,246	\$ 6,452,273	\$ 1,952,973
EMS Ambulance	277,500	77,500	200,000
	<u>\$ 8,682,746</u>	<u>\$ 6,529,773</u>	<u>\$ 2,152,973</u>

NOTE 14 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 31, 2025, the date the financial statements were available to be issued.

**UNION COUNTY, SOUTH CAROLINA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's Proportion of the Collective Net Pension Liability	0.046826%	0.046919%	0.045732%	0.042941%	0.045766%
County's Proportionate Share of the Collective Net Pension Liability	\$ 11,321,224	\$ 11,374,168	\$ 9,897,041	\$ 10,972,142	\$ 10,450,208
County's Covered Payroll	\$ 5,854,218	\$ 5,582,549	\$ 5,133,653	\$ 4,933,649	\$ 4,832,720
County's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered-Employee Payroll	193.39%	203.75%	192.79%	222.39%	216.24%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.60%	57.10%	60.70%	50.70%	54.40%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Collective Net Pension Liability	0.045651%	0.048765%	0.048252%	0.034882%	0.036404%
County's Proportionate Share of the Collective Net Pension Liability	\$ 10,228,884	\$ 10,977,786	\$ 10,306,556	\$ 6,615,539	\$ 5,792,481
County's Covered Payroll	\$ 4,723,771	\$ 4,880,023	\$ 4,678,776	\$ 3,456,255	\$ 3,507,054
County's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered-Employee Payroll	216.54%	224.95%	220.28%	191.41%	165.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.10%	53.30%	52.90%	57.00%	59.90%

Note to Schedule:
June 30, 2015 was the first year of GASB 68 implementation, therefore 10-year data is not available yet.

* The amounts presented were determined as of the prior fiscal year ending June 30.

**UNION COUNTY, SOUTH CAROLINA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily Required Contributions	\$ 1,113,849	\$ 981,960	\$ 878,429	\$ 751,741	\$ 731,146
Contributions in Relation to the Statutorily Required Contributions	<u>1,113,849</u>	<u>981,960</u>	<u>878,429</u>	<u>751,741</u>	<u>731,146</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered-Employee Payroll	\$ 6,249,415	\$ 5,854,218	\$ 5,582,549	\$ 5,127,133	\$ 4,994,787
Contributions as a Percentage of Covered-Employee Payroll	17.82%	16.77%	15.74%	14.66%	14.64%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily Required Contributions	\$ 634,314	\$ 575,110	\$ 549,385	\$ 499,898	\$ 355,821
Contributions in Relation to the Statutorily Required Contributions	<u>634,314</u>	<u>575,110</u>	<u>549,385</u>	<u>499,898</u>	<u>355,821</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered-Employee Payroll	\$ 4,832,720	\$ 4,723,771	\$ 4,880,023	\$ 4,678,776	\$ 3,456,255
Contributions as a Percentage of Covered-Employee Payroll	13.13%	12.17%	11.26%	10.68%	10.29%

Note to Schedule:
June 30, 2015 was the first year of GASB 68 implementation, therefore 10-year data is not available yet.

UNION COUNTY, SOUTH CAROLINA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
 OF THE COLLECTIVE NET PENSION LIABILITY
 SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS*

	2024	2023	2022	2021	2020
County's Proportion of the Collective Net Pension Liability	0.217731%	0.230788%	0.219804%	0.208917%	0.218180%
County's Proportionate Share of the Collective Net Pension Liability	\$ 6,627,951	\$ 6,921,273	\$ 5,655,380	\$ 6,928,126	\$ 5,783,978
County's Covered Payroll	\$ 3,814,855	\$ 3,637,374	\$ 3,307,205	\$ 3,150,887	\$ 2,927,825
County's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered-Employee Payroll	173.74%	190.28%	171.00%	219.88%	197.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.80%	66.40%	70.40%	58.80%	62.70%
	2019	2018	2017	2016	2015
County's Proportion of the Collective Net Pension Liability	0.195438%	0.205570%	0.205360%	0.216570%	0.221550%
County's Proportionate Share of the Collective Net Pension Liability	\$ 5,537,809	\$ 5,631,797	\$ 5,208,904	\$ 4,720,157	\$ 4,241,510
County's Covered Payroll	\$ 2,705,150	\$ 2,788,167	\$ 2,600,532	\$ 2,679,762	\$ 2,664,740
County's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered-Employee Payroll	204.71%	201.99%	200.30%	176.14%	159.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.70%	60.90%	60.40%	64.60%	67.50%

Note to Schedule:
 June 30, 2015 was the first year of GASB 68 implementation, therefore 10-year data is not available yet.

* The amounts presented were determined as of the prior fiscal year ending June 30.

**UNION COUNTY, SOUTH CAROLINA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily Required Contributions	\$ 819,060	\$ 745,205	\$ 672,909	\$ 672,909	\$ 547,800
Contributions in Relation to the Statutorily Required Contributions	819,060	745,205	672,909	672,909	547,800
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered-Employee Payroll	\$ 3,982,964	\$ 3,814,855	\$ 3,637,374	\$ 3,307,205	\$ 3,150,887
Contributions as a Percentage of Covered-Employee Payroll	20.56%	19.53%	18.50%	20.35%	17.39%
	2019	2018	2017	2016	2015
Statutorily Required Contributions	\$ 477,742	\$ 412,394	\$ 397,035	\$ 357,312	\$ 359,355
Contributions in Relation to the Statutorily Required Contributions	477,742	412,394	397,035	357,312	359,355
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered-Employee Payroll	\$ 2,927,285	\$ 2,705,150	\$ 2,788,167	\$ 2,600,532	\$ 2,679,762
Contributions as a Percentage of Covered-Employee Payroll	16.32%	15.24%	14.24%	13.74%	13.41%

Note to Schedule:
June 30, 2015 was the first year of GASB 68 implementation, therefore 10-year data is not available yet.

UNION COUNTY, SOUTH CAROLINA
SCHEDULE OF CHANGES IN THE COUNTY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
JUNE 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability					
Service cost	\$ 107,100	\$ 167,600	\$ 163,100	\$ 138,100	\$ 140,100
Interest on total OPEB liability	82,200	48,100	72,300	82,900	97,100
Adjustment to Annual Required Contribution	-	-	-	-	15,100
Difference Between Actual and Expected Experience	66,700	222,700	(798,200)	(59,600)	(368,900)
Effect of assumption changes or inputs	(42,800)	(582,500)	202,600	195,600	125,700
Benefit payments	(84,600)	(60,400)	(113,800)	(48,700)	(39,600)
Net Change in Total OPEB Liability	128,600	(204,500)	(474,000)	308,300	(30,500)
Total OPEB Liability - Beginning of Year	<u>2,162,700</u>	<u>2,367,200</u>	<u>2,841,200</u>	<u>2,532,900</u>	<u>2,563,400</u>
Total OPEB Liability - End of Year	<u>\$ 2,291,300</u>	<u>\$ 2,162,700</u>	<u>\$ 2,367,200</u>	<u>\$ 2,841,200</u>	<u>\$ 2,532,900</u>
Covered Payroll	\$ 7,533,600	\$ 6,782,900	\$ 6,782,900	\$ 6,514,200	\$ 6,279,700
Total OPEB Liability as a % of Covered Payroll	30.414%	31.885%	34.900%	43.615%	40.335%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total OPEB Liability					
Service cost	\$ 161,600	\$ 155,800	N/A	N/A	N/A
Interest on total OPEB liability	97,900	90,400	N/A	N/A	N/A
Adjustment to Annual Required Contribution	-	-	N/A	N/A	N/A
Difference Between Actual and Expected Experience	(243,700)	-	N/A	N/A	N/A
Effect of economic/demographic gains or (losses)	-	-	N/A	N/A	N/A
Effect of assumption changes or inputs	(21,900)	-	N/A	N/A	N/A
Benefit payments	(33,900)	(64,000)	N/A	N/A	N/A
Net Change in Total OPEB Liability	(40,000)	182,200	N/A	N/A	N/A
Total OPEB Liability - Beginning of Year	<u>2,603,400</u>	<u>2,414,400</u>	N/A	N/A	N/A
Total OPEB Liability - End of Year	<u>\$ 2,563,400</u>	<u>\$ 2,596,600</u>	N/A	N/A	N/A
Covered Payroll	\$ 6,279,700	\$ 6,263,373	N/A	N/A	N/A
Total OPEB Liability as a % of Covered Payroll	40.820%	41.457%	N/A	N/A	N/A

Note to Schedule:

There are no assets accumulated in a trust to pay the related benefits.

June 30, 2018 was the first year of GASB 75 implementation, therefore 10-year data is not available yet.

**UNION COUNTY, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 10,077,394	\$ 10,077,394	\$ 10,231,091	\$ 153,697
Local option sales tax	2,700,000	2,700,000	3,477,388	777,388
Other miscellaneous taxes	233,000	233,000	394,789	161,789
Fees and fines	461,800	461,800	510,553	48,753
Licenses and permits	150,000	150,000	210,616	60,616
Intergovernmental	1,805,893	1,805,893	1,826,029	20,136
Charges for services	1,192,000	1,192,000	1,510,936	318,936
Investment earnings	300,500	300,500	1,775,567	1,475,067
Miscellaneous	2,371,867	2,371,867	2,661,376	289,509
Grants	25,000	25,000	466,313	441,313
Contributions	-	-	160	160
Total Revenues	19,317,454	19,317,454	23,064,818	3,747,364
Expenditures				
Supervisor & council	847,454	847,764	756,549	91,215
Information technology	373,332	435,332	376,588	58,744
Development Board	338,654	340,154	291,348	48,806
Community development	95,044	95,044	91,569	3,475
Tourism	221,766	209,366	200,305	9,061
Fire Protection	-	12,400	9,230	3,170
Magistrate	459,903	459,903	457,852	2,051
Probate judge	173,536	177,506	153,535	23,971
Circuit court	121,303	120,873	88,995	31,878
Public defender	170,313	170,313	170,313	-
Solicitor's office	569,941	569,941	616,125	(46,184)
Clerk of court	753,977	804,657	736,527	68,130
Voter registration/election commission	233,872	234,159	199,694	34,465
County attorney	38,784	38,784	38,524	260
Building inspector	102,000	102,000	155,589	(53,589)
Tax assessor	269,066	269,066	248,156	20,910
Delinquent tax office	119,054	119,054	128,962	(9,908)
Treasurer's office	291,016	291,016	279,399	11,617
Auditor's office	262,105	262,065	258,076	3,989
Building superintendent	246,032	246,032	249,214	(3,182)
Non-departmental	2,653,577	2,461,292	2,829,570	(368,278)
Sheriff's office	3,332,972	3,344,652	3,247,883	96,769
Code enforcement	238,968	238,968	209,203	29,765
Animal Control	174,232	174,848	140,907	33,941
Coroner	190,864	190,864	174,840	16,024
Detention center	3,288,267	3,296,884	3,103,599	193,285
E-911 & communications	1,264,635	1,286,990	1,239,949	47,041
Emergency services	142,509	156,209	176,528	(20,319)
County maintenance	776,638	775,638	741,622	34,016
Equipment shop	494,133	495,133	465,848	29,285
Health department	36,300	36,300	28,508	7,792

UNION COUNTY, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Budget		Actual Amounts	Variance with Final Budget
	Original	Final		
Expenditures - continued				
Department of Social Services	48,100	48,100	47,347	753
Veteran's affairs	93,786	96,026	117,146	(21,120)
Alcohol and Drug Abuse	713,138	713,138	641,442	71,696
Victims advocate	95,211	95,211	85,841	9,370
Stadium	94,245	94,245	75,891	18,354
Recycling	470,929	470,929	436,701	34,228
Airport	208,380	210,480	161,208	49,272
Timken sports complex	759,879	768,879	723,020	45,859
Emergency medical services	2,472,958	2,474,158	2,581,998	(107,840)
Total Expenditures	<u>23,236,873</u>	<u>23,234,373</u>	<u>22,735,601</u>	<u>498,772</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,919,419)</u>	<u>(3,916,919)</u>	<u>329,217</u>	<u>4,246,136</u>
Other Financing Sources (Uses)				
Proceeds from capital leases	-	-	1,150,000	1,150,000
Proceeds from sale of assets	40,000	40,000	61,218	21,218
Transfers in	3,851,738	3,851,738	3,661,976	(189,762)
Transfers out	-	(2,500)	(4,139,206)	(4,136,706)
Total Financing Sources (Uses)	<u>3,891,738</u>	<u>3,889,238</u>	<u>733,988</u>	<u>(3,155,250)</u>
Net Change in Fund Balance	<u>\$ (27,681)</u>	<u>\$ (27,681)</u>	<u>1,063,205</u>	<u>\$ 1,090,886</u>
Fund Balance - Beginning of Year			<u>11,559,377</u>	
Fund Balance - End of Year			<u>\$ 12,622,582</u>	

Note: The budget is prepared and monitored on a generally accepted accounting principles (GAAP) basis of accounting.

UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Fireman's Insurance Fund	Economic Development Infrastructure Comm Dev.	School Resource Officer	Union SRT	Unclaimed Funds	Sex Offender Registry	Hospitality Tax	Sports Complex
\$	943	\$ 4,916,178	\$ 20,999	\$ 13,010	\$ 971	\$ 52,755	\$ 1,842,719	\$ 4,347
	-	42,858	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	100,263	-	-	-	-	-	930
	49,985	722	5,653	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total Assets	\$ 50,928	\$ 5,060,021	\$ 26,652	\$ 13,010	\$ 971	\$ 52,755	\$ 1,842,719	\$ 5,277

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:								
Accounts payable								
Interfund payable				686				
Unearned revenue								
Total Liabilities				686				

57 Deferred inflows of resource
Unavailable revenues - property taxes
Total Deferred Inflows of Resources

		94,835						928
		94,835						928

Fund balances:

Restricted								
Economic development		4,965,186						
Health, education and welfare								
Judicial administration								
Public safety and public works								
Committed								
Public safety and public works								
Economic development								
Assigned								
Public safety and public works	50,928		26,652	12,324		52,755		
Judicial administration					971			4,349
Culture and recreation							1,842,719	
Debt service								
Economic development								
Health, education and welfare								
Unassigned								
Total Fund Balance	\$ 50,928	\$ 4,965,186	\$ 26,652	\$ 12,324	\$ 971	\$ 52,755	\$ 1,842,719	\$ 4,349

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$	50,928	\$ 5,060,021	\$ 26,652	\$ 13,010	\$ 971	\$ 52,755	\$ 1,842,719	\$ 5,277
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UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Quick Jobs Center	Duke Energy Emergency Services	Road User Fees	Work Release Fees	Solicitor's Office	Workforce Development Coordinator	Sheriff's Department	DMV Renewal Fees
Assets:								
Pooled cash and investments	\$ 185,808	\$ 39,135	\$ -	\$ 12,401	\$ 256,864	\$ 857	\$ 218,256	\$ -
Interfund receivable	-	-	-	-	-	-	-	-
Asset held for resale	-	-	-	-	-	-	-	-
Taxes receivable - net	17,942	-	-	-	-	-	-	-
Due from other governments	1,082	-	-	-	-	-	545	-
Other receivables	-	-	-	-	-	-	-	-
Total Assets	\$ 204,832	\$ 39,135	\$ -	\$ 12,401	\$ 256,864	\$ 857	\$ 218,801	\$ -
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable	\$ 112,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total Liabilities	112,576	-	-	-	-	-	-	-
Deferred inflows of resource	9,778	-	-	-	-	-	-	-
Unavailable revenues - property taxes	9,778	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	9,778	-	-	-	-	-	-	-
Fund balances:								
Restricted								
Economic development	-	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-	-
Public safety and public works	-	-	-	-	-	-	-	-
Committed								
Public safety and public works	-	39,135	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Assigned								
Public safety and public works	-	-	-	12,401	-	-	218,801	-
Judicial administration	-	-	-	-	256,864	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	857	-	-
Health, education and welfare	82,478	-	-	-	-	-	-	-
Unassigned	82,478	-	-	-	-	-	-	-
Total Fund Balance	82,478	39,135	-	12,401	256,864	857	218,801	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 204,832	\$ 39,135	\$ -	\$ 12,401	\$ 256,864	\$ 857	\$ 218,801	\$ -

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Total Liabilities, Deferred Inflows of Resources, and Fund Balances

UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Victim's Advocate	E-911 Services	Emergency Telephone System	Decal Processing Fee	Tax Sales Account	US Forestry Fund	Title III National Forest Fund	Transportation Commission
Assets:								
Pooled cash and investments	\$ -	43,244	\$ -	\$ -	\$ 960,255	\$ 10,102	\$ 32,417	\$ -
Interfund receivable	-	-	-	-	-	-	-	-
Asset held for resale	-	-	-	-	-	-	-	-
Taxes receivable - net	-	-	-	-	-	-	-	-
Due from other governments	-	94,000	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 137,244	\$ -	\$ -	\$ 960,255	\$ 10,102	\$ 32,417	\$ -
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable	109,104	0	11,310	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total Liabilities	109,104	-	11,310	-	-	-	-	-
Deferred inflows of resource								
Unavailable revenues - property taxes	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-
Fund balances:								
Restricted								
Economic development	-	-	-	-	960,255	-	-	-
Health, education and welfare	-	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-	-
Public safety and public works	-	137,244	-	-	-	-	-	-
Committed								
Public safety and public works	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Assigned								
Public safety and public works	-	-	-	-	-	10,102	32,417	-
Judicial administration	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-	-
Unassigned	(109,104)	-	(11,310)	-	-	-	-	-
Total Fund Balance	(109,104)	137,244	(11,310)	-	960,255	10,102	32,417	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 137,244	\$ -	\$ -	\$ 960,255	\$ 10,102	\$ 32,417	\$ -

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Total Liabilities, Deferred Inflows of Resources, and Fund Balances

UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Multicounty Industrial Park	Vehicle Tax Credit	Fireman's Broker Premium Tax	Higher Education	Special Office Supplies	Tax Increment District	Title IV-D	Airport Fuel
Assets:								
Pooled cash and investments	\$ 1,238,961	\$ 51,350	\$ -	\$ 94,562	\$ 5,143	\$ 1,000	\$ 133,598	\$ 40,886
Interfund receivable	-	-	-	-	-	-	-	-
Asset held for resale	-	-	-	-	-	-	-	-
Taxes receivable - net	8,920	-	-	15,473	-	-	-	-
Due from other governments	-	-	20,546	938	-	-	16,191	-
Other receivables	-	-	-	-	-	20	-	-
Total Assets	\$ 1,247,881	\$ 51,350	\$ 20,546	\$ 110,973	\$ 5,143	\$ 1,020	\$ 149,789	\$ 40,886
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ 94,562	\$ -	\$ -	\$ -	\$ 48
Interfund payable	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	94,562	-	-	-	48
Deferred inflows of resource								
Unavailable revenues - property taxes	8,920	-	-	8,398	-	-	-	-
Total Deferred Inflows of Resources	8,920	-	-	8,398	-	-	-	-
Fund balances:								
Restricted								
Economic development	-	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-	-
Public safety and public works	-	-	-	-	-	-	149,789	-
Committed								
Public safety and public works	-	-	-	-	-	-	-	-
Economic development	1,238,961	51,350	-	-	-	1,020	-	-
Assigned								
Public safety and public works	-	-	20,546	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	40,838
Debt service	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	8,013	5,143	-	-	-
Unassigned								
Total Fund Balance	1,238,961	51,350	20,546	8,013	5,143	1,020	149,789	40,838
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,247,881	\$ 51,350	\$ 20,546	\$ 110,973	\$ 5,143	\$ 1,020	\$ 149,789	\$ 40,886

UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Jail Commisary	Wildlife Fines	PARD Grant	Animal Shelter Renovation	Dixie Youth	Electronic Monitoring	Redemption Interest	Industrial Park Infrastructure
\$	70,061	\$ -	\$ -	\$ 21,050	\$ 4,621	\$ 80,069	\$ 42,569	\$ 360,086
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total Assets	70,061	\$ -	\$ -	\$ 21,050	\$ 4,621	\$ 80,069	\$ 42,569	\$ 360,086

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:								
Accounts payable	\$ 699	\$ -	\$ 9,374	\$ -	\$ -	\$ -	\$ 1,525	\$ -
Interfund payable	-	-	88,778	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total Liabilities	699	-	98,152	-	-	-	1,525	-

Deferred inflows of resource
Unavailable revenues - property taxes
Total Deferred Inflows of Resources

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Fund balances:

Restricted								
Economic development	-	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-	-
Public safety and public works	-	-	-	-	-	-	-	-
Committed								
Public safety and public works	-	-	21,050	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	360,086
Assigned								
Public safety and public works	69,362	-	-	-	-	80,069	41,044	-
Judicial administration	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	4,621	-	-	-
Unassigned								
Total Fund Balance	69,362	-	(98,152)	21,050	4,621	80,069	41,044	360,086

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$	70,061	\$ -	\$ -	\$ 21,050	\$ 4,621	\$ 80,069	\$ 42,569	\$ 360,086
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UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Insurance Claims	Litter Enforcement Grant	Palmetto Pride Grant	Recycling Fund	Solid Waste Tire Fee	Fines and Assessments	Detention Center Canteen
\$	-	4,080	859	-	-	48,345	4,527
\$	-	4,080	859	-	2,976	48,645	4,527

Assets:

- Pooled cash and investments
- Interfund receivable
- Asset held for resale
- Taxes receivable - net
- Due from other governments
- Other receivables

Total Assets

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:

- Accounts payable
- Interfund payable
- Unearned revenue

Total Liabilities

Deferred inflows of resource

- Unavailable revenues - property taxes

Total Deferred Inflows of Resources

Fund balances:

Restricted

- Economic development
- Health, education and welfare
- Judicial administration
- Public safety and public works

Committed

- Public safety and public works
- Economic development

Assigned

- Public safety and public works
- Judicial administration
- Culture and recreation
- Debt service
- Economic development
- Health, education and welfare

Unassigned

Total Fund Balance

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$	-	4,080	859	-	2,976	48,645	4,527
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UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	UTC Funds	Lockhart Trail Phase II	EMS Grant-in-Aid	Union County Facilities Corporation	Medical / Educational Building	Lockhart Boat Ramp	Opportunity Zone Credit
Assets:							
Pooled cash and investments	\$ 481,371	\$ -	\$ 4,362	\$ 1,749,245	\$ 8,685	\$ -	\$ -
Interfund receivable	-	-	-	-	-	-	-
Asset held for resale	116,000	-	-	-	-	-	-
Taxes receivable - net	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total Assets	\$ 597,371	\$ -	\$ 4,362	\$ 1,749,245	\$ 8,685	\$ -	\$ -

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund payable	-	15,375	-	-	-	-	3,000
Unearned revenue	-	-	-	-	-	-	-
Total Liabilities	-	15,375	-	-	-	-	3,000

Deferred inflows of resource
Unavailable revenues - property taxes
Total Deferred Inflows of Resources

	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Fund balances:

Restricted							
Economic development	597,371	-	-	1,749,245	-	-	-
Health, education and welfare	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Public safety and public works	-	-	-	-	8,685	-	-
Committed							
Public safety and public works	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Assigned							
Public safety and public works	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service	-	-	4,362	-	-	-	-
Economic development	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-
Unassigned							
	-	(15,375)	-	-	-	-	(3,000)
Total Fund Balance	\$ 597,371	(15,375)	4,362	1,749,245	8,685	-	(3,000)

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

	\$ 597,371	\$ -	\$ 4,362	\$ 1,749,245	\$ 8,685	\$ -	\$ -
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UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Development Board - Duke Energy Grant	FILOT Tax - Community Development	Alcohol and Drug Abuse Grants	Commission on Alcohol and Drug Abuse	Airport Expansion	DNR Registration	Election Activities
\$	9,830	\$ 2,620,321	\$ 182,112	\$ 747,365	-	\$ 180	\$ 11,493
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	285,572	-	-	-	-	-
	-	-	-	95,110	-	-	-
	-	-	-	7,443	-	-	-
	-	-	-	82,967	-	-	-
Total Assets	9,830	2,905,893	182,112	849,918	82,967	180	11,493

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:							
Accounts payable	\$ -	\$ -	\$ 1,091	\$ -	\$ -	\$ -	\$ -
Interfund payable	-	-	-	-	170,184	-	-
Unearned revenue	-	-	-	-	-	-	-
Total Liabilities	-	-	1,091	-	170,184	-	-

Deferred inflows of resource
Unavailable revenues - property taxes
Total Deferred Inflows of Resources

	-	285,572	-	-	-	-	-
	-	285,572	-	-	-	-	-

Fund balances:

Restricted	Committed	Assigned	Unassigned	Total Fund Balance
Economic development	-	-	-	-
Health, education and welfare	-	-	-	-
Judicial administration	-	181,021	-	181,021
Public safety and public works	-	-	-	-
Committed	-	-	-	180
Public safety and public works	-	-	-	-
Economic development	-	2,620,321	-	2,620,321
Assigned	-	2,620,321	-	2,620,321
Public safety and public works	-	-	-	-
Judicial administration	-	-	-	-
Culture and recreation	-	-	-	-
Debt service	-	-	-	-
Economic development	-	-	-	-
Health, education and welfare	-	-	-	-
Unassigned	-	-	(87,217)	(87,217)
Total Fund Balance	9,830	2,620,321	181,021	849,918

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$	9,830	\$ 2,905,893	\$ 182,112	\$ 849,918	\$ 82,967	\$ 180	\$ 11,493
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UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	BPV Grant	Carlisle Water Treatment	ARPA Funds	Body Worn Cameras Grant	Airport CARES Grant	PPE Grant	Emergency Services Grant
Assets:							
Pooled cash and investments	490	-	2,516,050	\$	\$	29,000	\$
Interfund receivable	-	-	-	-	-	-	-
Asset held for resale	-	-	-	-	-	-	-
Taxes receivable - net	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total Assets	490	\$	2,516,050	\$	29,000	\$	\$

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:							
Accounts payable	\$	\$	399,345	\$	\$	\$	\$
Interfund payable	-	-	-	10,292	-	-	59,927
Unearned revenue	-	-	2,116,705	-	-	-	-
Total Liabilities			2,516,050	10,292			59,927

55 Deferred inflows of resource
Unavailable revenues - property taxes

Total Deferred Inflows of Resources							
	-	-	-	-	-	-	-

Fund balances:

Restricted							
Economic development	-	-	-	-	29,000	-	-
Health, education and welfare	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Public safety and public works	490	-	-	-	-	-	-
Committed							
Public safety and public works	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Assigned							
Public safety and public works	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-
Unassigned							
	-	-	-	(10,292)	-	-	(59,927)
Total Fund Balance	490	\$	2,516,050	(10,292)	29,000	\$	(59,927)

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

	\$	\$	2,516,050	\$	29,000	\$	\$
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UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Buffalo Park ARC Project	Transportation Program	Sherriff's Office - CAT Teams Grant	South State Bank Renovation	LATCF Grant	Child Fatality Funds - Coroner	CTC Admin Fees
Assets:							
Pooled cash and investments	\$ 141,129	\$ -	\$ 2,178	\$ -	\$ 506,912	\$ 44,427	\$ 148,023
Interfund receivable	-	-	-	-	-	-	-
Asset held for resale	-	-	-	-	-	-	-
Taxes receivable - net	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Other receivables	-	42,016	-	-	-	-	-
Total Assets	\$ 141,129	\$ 42,016	\$ 2,178	\$ -	\$ 506,912	\$ 44,427	\$ 148,023
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	\$ 3,268	\$ 11,704	\$ -	\$ 2,032	\$ -	\$ -	\$ -
Interfund payable	-	30,312	-	46,608	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Total Liabilities	\$ 3,268	\$ 42,016	\$ -	\$ 48,640	\$ -	\$ -	\$ -
Deferred inflows of resource							
Unavailable revenues - property taxes	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:							
Restricted							
Economic development	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Public safety and public works	-	-	2,178	-	506,912	44,427	148,023
Committed							
Public safety and public works	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Assigned							
Public safety and public works	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Economic development	137,861	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-
Unassigned							
Health, education and welfare	-	-	-	(48,640)	-	-	-
Total Fund Balance	\$ 137,861	\$ -	\$ 2,178	\$ (48,640)	\$ 506,912	\$ 44,427	\$ 148,023
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 141,129	\$ 42,016	\$ 2,178	\$ -	\$ 506,912	\$ 44,427	\$ 148,023

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UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Recycle Centers	Sherriff's Office Community Programs	Tourism Plan Grant	MyCoWorks Commerce Grant	Clerk of Court State Appropriations	Total Fire Districts	Total Special Revenue Funds
Assets:							
Pooled cash and investments	\$ 476,936	\$ -	\$ -	\$ -	\$ 2,885	\$ 5,317	\$ 20,501,339
Interfund receivable	-	-	-	-	-	-	42,858
Asset held for resale	-	-	-	-	-	-	116,000
Taxes receivable - net	-	-	-	-	-	62,023	491,123
Due from other governments	-	-	-	-	-	23,425	311,173
Other receivables	-	-	-	-	-	-	132,746
Total Assets	\$ 476,936	\$ -	\$ -	\$ -	\$ 2,885	\$ 90,765	\$ 21,595,239
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 636,910
Interfund payable	-	-	18,750	-	-	63,437	627,077
Unearned revenue	-	-	-	-	-	-	2,116,705
Total Liabilities			18,750			63,437	3,380,692
Deferred inflows of resource							
Unavailable revenues - property taxes	-	-	-	-	-	47,722	456,153
Total Deferred Inflows of Resources						47,722	456,153
Fund balances:							
Restricted							
Economic development	-	-	-	-	-	-	8,310,887
Health, education and welfare	-	-	-	-	-	-	1,030,939
Judicial administration	-	-	-	-	2,885	-	2,885
Public safety and public works	476,936	-	-	-	-	-	1,474,864
Committed							
Public safety and public works	-	-	-	-	-	19,255	80,299
Economic development	-	-	-	-	-	-	4,271,738
Assigned							
Public safety and public works	-	-	-	-	-	-	638,984
Judicial administration	-	-	-	-	-	-	317,002
Culture and recreation	-	-	-	-	-	-	1,888,877
Debt service	-	-	-	-	-	-	4,362
Economic development	-	-	-	-	-	-	138,718
Health, education and welfare	-	-	-	-	-	-	100,255
Unassigned							
	-	-	(18,750)	-	-	(39,649)	(501,416)
Total Fund Balance	476,936	-	(18,750)	-	2,885	(20,394)	17,758,394
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 476,936	\$ -	\$ -	\$ -	\$ 2,885	\$ 90,765	\$ 21,595,239

**UNION COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Fireman's Insurance Fund	Economic Development Infrastructure Comm Dev.	School Resource Officer	Union SRT	Unclaimed Funds	Sex Offender Registry	Hospitality Tax	Sports Complex
Revenues								
Property taxes	\$ -	\$ 165,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	418,104	-
Fees and fines	-	-	-	-	-	12,450	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	49,985	431,624	80,765	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	15,014	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Total Revenue	49,985	597,529	80,765	15,014	-	12,450	418,104	-
Expenditures								
Current:								
General government	-	-	-	-	-	-	39,723	-
Economic development	-	284,455	-	-	-	-	-	-
Public safety	47,222	-	5,582	9,253	-	4,645	-	-
Public works	-	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	34,391
Health, education and welfare	-	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	47,222	284,455	5,582	9,253	-	4,645	39,723	34,391
Excess (Deficiency) of Revenues Over Expenditures	2,763	313,074	75,183	5,761	-	7,805	378,381	(34,391)
Other Financing Sources (Uses)								
Transfers in	-	327,559	-	-	-	-	-	-
Transfer out	-	(185,036)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	142,523	-	-	-	-	-	-
Net Change in Fund Balances	2,763	455,597	75,183	5,761	-	7,805	378,381	(34,391)
Fund Balances - Beginning of Year	48,165	4,509,589	(48,531)	6,563	971	44,950	1,464,338	38,740
Fund Balances - End of Year	\$ 50,928	\$ 4,965,186	\$ 26,652	\$ 12,324	\$ 971	\$ 52,755	\$ 1,842,719	\$ 4,349

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Quick Jobs Center	Duke Energy Emergency Services	Road User Fees	Work Release Fees	Solicitor's Office	Workforce Development Coordinator	Sheriff's Department	DMV Renewal Fees
Revenues								
Property taxes	\$ 247,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	-	-
Fees and fines	-	-	-	-	450,009	-	43,103	-
Licenses and permits	-	-	-	-	-	-	-	445,538
Intergovernmental	-	-	-	-	-	-	7,112	-
Charges for services	-	30,657	81	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	458	-
Miscellaneous	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-
Total Revenue	247,940	30,657	81	-	450,009	-	50,673	445,538
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	445,538
Economic development	-	-	-	-	-	-	-	-
Public safety	-	39,901	-	-	-	-	46,215	-
Public works	-	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	32,640	-	-	-
Fire protection	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Health, education and welfare	247,576	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	247,576	39,901	-	-	32,640	-	46,215	445,538
Excess (Deficiency) of Revenues Over Expenditures	364	(9,244)	81	-	417,369	-	4,458	-
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfer out	-	-	(81)	-	(263,832)	-	-	-
Total Other Financing Sources (Uses)	-	-	(81)	-	(263,832)	-	-	-
Net Change in Fund Balances	364	(9,244)	-	-	153,537	-	4,458	-
Fund Balances - Beginning of Year	82,114	48,379	-	12,401	103,327	857	214,343	-
Fund Balances - End of Year	\$ 82,478	\$ 39,135	\$ -	\$ 12,401	\$ 256,864	\$ 857	\$ 218,801	\$ -

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Victim's Advocate	E-911 Services	Emergency Telephone System	Decal Processing Fee	Tax Sales Account	US Forestry Fund	Title III National Forest Fund	Transportation Commission
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	-	-
Fees and fines	46,375	-	-	-	-	-	-	-
Licenses and permits	-	-	-	21,885	-	-	-	-
Intergovernmental	-	-	-	-	-	1,762	-	-
Charges for services	-	324,633	45,725	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	942,854	-	-	-
Grants	-	-	-	-	-	-	-	-
Total Revenue	<u>46,375</u>	<u>324,633</u>	<u>45,725</u>	<u>21,885</u>	<u>942,854</u>	<u>1,762</u>	<u>-</u>	<u>-</u>
Expenditures								
Current:								
General government	-	-	-	7,683	906,612	-	-	-
Economic development	-	-	-	-	-	-	-	-
Public safety	-	131,387	64,179	-	-	-	-	-
Public works	-	-	-	-	-	-	905	18
Judicial administration	-	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>131,387</u>	<u>64,179</u>	<u>7,683</u>	<u>906,612</u>	<u>-</u>	<u>905</u>	<u>18</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>46,375</u>	<u>193,246</u>	<u>(18,454)</u>	<u>14,202</u>	<u>36,242</u>	<u>1,762</u>	<u>(905)</u>	<u>(18)</u>
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfer out	(85,699)	(118,588)	-	(14,202)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(85,699)</u>	<u>(118,588)</u>	<u>-</u>	<u>(14,202)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(39,324)</u>	<u>74,658</u>	<u>(18,454)</u>	<u>-</u>	<u>36,242</u>	<u>1,762</u>	<u>(905)</u>	<u>(18)</u>
Fund Balances - Beginning of Year	<u>(69,780)</u>	<u>62,586</u>	<u>7,144</u>	<u>-</u>	<u>924,013</u>	<u>8,340</u>	<u>33,322</u>	<u>18</u>
Fund Balances - End of Year	<u>\$ (109,104)</u>	<u>\$ 137,244</u>	<u>\$ (11,310)</u>	<u>\$ -</u>	<u>\$ 960,255</u>	<u>\$ 10,102</u>	<u>\$ 32,417</u>	<u>\$ -</u>

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Multicounty Industrial Park	Vehicle Tax Credit	Fireman's Broker Premium Tax	Higher Education	Special Office Supplies	Tax Increment District	Title IV-D	Airport Fuel
Revenues								
Property taxes	\$ 441,062	\$ -	\$ 20,546	\$ 214,877	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	83,362	-	-
Fees and fines	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	130,143	-
Charges for services	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	622	-	-	91,366
Grants	-	-	-	-	-	-	-	-
Total Revenue	<u>441,062</u>	<u>-</u>	<u>20,546</u>	<u>214,877</u>	<u>622</u>	<u>83,362</u>	<u>130,143</u>	<u>91,366</u>
Expenditures								
Current:								
General government	-	-	-	-	390	-	-	108,749
Economic development	54,657	-	-	-	-	83,343	-	-
Public safety	-	-	18,441	-	-	-	5,706	-
Public works	-	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	214,552	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	<u>54,657</u>	<u>-</u>	<u>18,441</u>	<u>214,552</u>	<u>390</u>	<u>83,343</u>	<u>5,706</u>	<u>108,749</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>386,405</u>	<u>-</u>	<u>2,105</u>	<u>325</u>	<u>232</u>	<u>19</u>	<u>124,437</u>	<u>(17,383)</u>
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfer out	(100,122)	-	-	-	-	-	(106,024)	-
Total Other Financing Sources (Uses)	<u>(100,122)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(106,024)</u>	<u>-</u>
Net Change in Fund Balances	<u>286,283</u>	<u>-</u>	<u>2,105</u>	<u>325</u>	<u>232</u>	<u>19</u>	<u>18,413</u>	<u>(17,383)</u>
Fund Balances - Beginning of Year	<u>952,678</u>	<u>51,350</u>	<u>18,441</u>	<u>7,688</u>	<u>4,911</u>	<u>1,001</u>	<u>131,376</u>	<u>58,221</u>
Fund Balances - End of Year	<u>\$ 1,238,961</u>	<u>\$ 51,350</u>	<u>\$ 20,546</u>	<u>\$ 8,013</u>	<u>\$ 5,143</u>	<u>\$ 1,020</u>	<u>\$ 149,789</u>	<u>\$ 40,838</u>

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Jail Commissary	Wildlife Fines	PARD Grant	Animal Shelter Renovation	Dixie Youth	Electronic Monitoring	FLC Redemption Interest	Industrial Park Infrastructure
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	-	-
Fees and fines	-	4,416	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	5,685	-	-	-	-
Charges for services	76,939	-	-	-	19,461	45,062	-	-
Investment earnings	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Grants	-	-	745	-	-	-	-	-
Total Revenue	<u>76,939</u>	<u>4,416</u>	<u>745</u>	<u>5,685</u>	<u>19,461</u>	<u>45,062</u>	<u>-</u>	<u>-</u>
Expenditures								
Current:								
General government	-	4,416	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Public safety	72,192	-	-	-	-	20,201	1,909	-
Public works	-	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-	-
Culture and recreation	-	-	103,896	-	14,840	-	-	-
Health, education and welfare	-	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	5,249	-	-	-	-
Total Expenditures	<u>72,192</u>	<u>4,416</u>	<u>103,896</u>	<u>5,249</u>	<u>14,840</u>	<u>20,201</u>	<u>1,909</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,747</u>	<u>-</u>	<u>(103,151)</u>	<u>436</u>	<u>4,621</u>	<u>24,861</u>	<u>(1,909)</u>	<u>-</u>
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>4,747</u>	<u>-</u>	<u>(103,151)</u>	<u>436</u>	<u>4,621</u>	<u>24,861</u>	<u>(1,909)</u>	<u>-</u>
Fund Balances - Beginning of Year	<u>64,615</u>	<u>-</u>	<u>4,999</u>	<u>20,614</u>	<u>-</u>	<u>55,208</u>	<u>42,953</u>	<u>360,086</u>
Fund Balances - End of Year	<u>\$ 69,362</u>	<u>\$ -</u>	<u>\$ (98,152)</u>	<u>\$ 21,050</u>	<u>\$ 4,621</u>	<u>\$ 80,069</u>	<u>\$ 41,044</u>	<u>\$ 360,086</u>

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Insurance Claims	Litter Enforcement Grant	Palmetto Pride Grant	Recycling Fund	Solid Waste Tire Fee	Fines and Assessments	Detention Center Canteen
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	-
Fees and fines	-	-	-	-	-	306,617	94,998
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	20,000	19,374	-	-
Charges for services	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	54,125	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-
Total Revenue	54,125	-	-	20,000	19,374	306,617	94,998
Expenditures							
Current:							
General government	65,900	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	92,322
Public works	-	-	-	21,507	-	-	-
Judicial administration	-	-	-	-	-	309,763	-
Fire protection	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	65,900	-	-	21,507	-	309,763	92,322
Excess (Deficiency) of Revenues Over Expenditures	(11,775)	-	-	(1,507)	19,374	(3,146)	2,676
Other Financing Sources (Uses)							
Transfers in	-	-	-	1,507	-	-	-
Transfer out	-	-	-	-	(39,455)	-	-
Total Other Financing Sources (Uses)	-	-	-	1,507	(39,455)	-	-
Net Change in Fund Balances	(11,775)	-	-	-	(20,081)	(3,146)	2,676
Fund Balances - Beginning of Year	11,775	4,080	859	-	23,057	51,791	1,851
Fund Balances - End of Year	\$ -	\$ 4,080	\$ 859	\$ -	\$ 2,976	\$ 48,645	\$ 4,527

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	UTC Funds	Lockhart Trail Phase II	EMS Grant-in-Aid	Union County Facilities Corporation	Medical / Educational Building	Lockhart Boat Ramp	Opportunity Zone Credit
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	-
Fees and fines	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	260,000	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	-	-	-	877	-	-	-
Grants	-	-	18,324	-	-	720,971	-
Total Revenue	<u>260,000</u>	<u>-</u>	<u>18,324</u>	<u>877</u>	<u>-</u>	<u>720,971</u>	<u>-</u>
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	22,700	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-
Culture and recreation	-	-	16,197	-	-	301,052	-
Health, education and welfare	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>22,700</u>	<u>-</u>	<u>16,197</u>	<u>-</u>	<u>-</u>	<u>301,052</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	237,300	-	2,127	877	-	419,919	-
Other Financing Sources (Uses)							
Transfers in	-	2,762	-	-	-	-	-
Transfer out	-	-	-	-	-	(39,355)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,355)</u>	<u>-</u>
Net Change in Fund Balances	237,300	2,762	2,127	877	-	380,564	-
Fund Balances - Beginning of Year	360,071	(18,137)	2,235	1,748,368	8,685	(380,564)	(3,000)
Fund Balances - End of Year	<u>\$ 597,371</u>	<u>\$ (15,375)</u>	<u>\$ 4,362</u>	<u>\$ 1,749,245</u>	<u>\$ 8,685</u>	<u>\$ -</u>	<u>\$ (3,000)</u>

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Development Board - Duke Energy Grant	FILOT Tax - Community Development	Alcohol and Drug Abuse Grants	Commission on Alcohol and Drug Abuse	Airport Expansion	DNR Registration	Election Activities
Revenues							
Property taxes	\$ -	\$ 762,552	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	-
Fees and fines	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	4,940	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	125,576	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Grants	2,000	-	44,621	822,905	114,573	-	-
Total Revenue	2,000	762,552	44,621	948,481	114,573	4,940	-
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-
Culture and recreation	-	17,491	-	-	-	5,090	-
Health, education and welfare	-	-	136,264	12,565	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	86,223	-	-
Total Expenditures	-	17,491	136,264	12,565	86,223	5,090	-
Excess (Deficiency) of Revenues Over Expenditures	2,000	745,061	(91,643)	935,916	28,350	(150)	-
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	39,233	-	-
Transfer out	-	(1,874,450)	-	(641,131)	-	-	-
Total Other Financing Sources (Uses)	-	(1,874,450)	-	(641,131)	39,233	-	-
Net Change in Fund Balances	2,000	(1,129,389)	(91,643)	294,785	67,583	(150)	-
Fund Balances - Beginning of Year	7,830	3,749,710	272,664	555,133	(154,800)	330	11,493
Fund Balances - End of Year	\$ 9,830	\$ 2,620,321	\$ 181,021	\$ 849,918	\$ (87,217)	\$ 180	\$ 11,493

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	BPV Grant	Carlisle Water Treatment	ARPA Funds	Body Worn Cameras Grant	Airport CARES Grant	PPE Grant	Emergency Services Grant
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	-
Fees and fines	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Grants	1,000	-	2,333,845	74,287	-	-	58,458
Total Revenue	<u>1,000</u>	<u>-</u>	<u>2,333,845</u>	<u>74,287</u>	<u>-</u>	<u>-</u>	<u>58,458</u>
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Public safety	-	-	-	86,128	-	-	71,502
Public works	-	14,824	-	-	-	-	-
Judicial administration	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Health, education and welfare	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-
Capital Outlay	-	-	2,128,592	-	-	-	-
Total Expenditures	<u>-</u>	<u>14,824</u>	<u>2,128,592</u>	<u>86,128</u>	<u>-</u>	<u>-</u>	<u>71,502</u>
Excess (Deficiency) of Revenues Over Expenditures	1,000	(14,824)	205,253	(11,841)	-	-	(13,044)
Other Financing Sources (Uses)							
Transfers in	-	20,118	-	-	-	466	-
Transfer out	-	-	(205,253)	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>20,118</u>	<u>(205,253)</u>	<u>-</u>	<u>-</u>	<u>466</u>	<u>-</u>
Net Change in Fund Balances	1,000	5,294	-	(11,841)	-	466	(13,044)
Fund Balances - Beginning of Year	(510)	(5,294)	-	1,549	29,000	(466)	(46,883)
Fund Balances - End of Year	<u>\$ 490</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,292)</u>	<u>\$ 29,000</u>	<u>\$ -</u>	<u>\$ (59,927)</u>

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Buffalo Park ARC Project	Transportation Program	Sherriff's Office - CAT Teams Grant	South State Bank Renovation	LATCF Grant	Child Fatality Funds - Coroner	CTC Admin Fees
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other miscellaneous taxes	-	-	-	-	-	-	-
Fees and fines	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	34,783	74,084
Charges for services	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	-	71,912	-	-	-	-	-
Grants	-	-	-	-	253,456	-	-
Total Revenue	-	71,912	-	-	253,456	34,783	74,084
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	111,247
Judicial administration	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Health, education and welfare	-	143,820	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-
Capital Outlay	40,335	-	-	224,198	-	-	-
Total Expenditures	40,335	143,820	-	224,198	-	-	111,247
Excess (Deficiency) of Revenues Over Expenditures	(40,335)	(71,908)	-	(224,198)	253,456	34,783	(37,163)
Other Financing Sources (Uses)							
Transfers in	-	71,908	-	-	-	-	-
Transfer out	-	-	-	(120,030)	-	(12,803)	-
Total Other Financing Sources (Uses)	-	71,908	-	(120,030)	-	(12,803)	-
Net Change in Fund Balances	(40,335)	-	-	(344,228)	253,456	21,980	(37,163)
Fund Balances - Beginning of Year	178,196	-	2,178	295,588	253,456	22,447	185,186
Fund Balances - End of Year	\$ 137,861	\$ -	\$ 2,178	\$ (48,640)	\$ 506,912	\$ 44,427	\$ 148,023

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - CONTINUED
 SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Recycle Centers	Sheriff's Office Community Programs	Tourism Plan Grant	MyCoWorks Commerce Grant	Clerk of Court State Appropriations	Total Fire Districts	Total Special Revenue Funds
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	640,225	\$ 2,493,107
Other miscellaneous taxes	-	-	-	-	-	-	501,466
Fees and fines	-	-	-	-	-	-	957,968
Licenses and permits	-	-	-	-	-	-	472,363
Intergovernmental	-	-	-	-	-	-	1,115,317
Charges for services	2,411	-	-	-	-	-	670,545
Investment earnings	-	-	-	-	-	-	458
Miscellaneous	-	2,750	-	-	-	-	1,179,520
Grants	-	-	-	500,000	20,000	-	4,965,185
Total Revenue	<u>2,411</u>	<u>2,750</u>	-	<u>500,000</u>	<u>20,000</u>	<u>640,225</u>	<u>12,355,929</u>
Expenditures							
Current:							
General government	-	-	-	-	-	-	1,579,011
Economic development	-	-	18,750	500,000	-	-	941,205
Public safety	-	2,750	-	-	-	-	719,535
Public works	25,475	-	-	-	-	-	196,676
Judicial administration	-	-	-	-	17,115	-	359,518
Fire protection	-	-	-	-	-	-	554,655
Culture and recreation	-	-	-	-	-	538,458	476,760
Health, education and welfare	-	-	-	-	-	-	754,777
Debt Service:							
Principal	-	-	-	-	-	-	29,847
Interest and other charges	-	-	-	-	-	29,847	9,122
Capital Outlay	-	-	-	-	-	9,122	2,484,597
Total Expenditures	<u>25,475</u>	<u>2,750</u>	<u>18,750</u>	<u>500,000</u>	<u>17,115</u>	<u>577,427</u>	<u>8,105,703</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(23,064)</u>	-	<u>(18,750)</u>	-	<u>2,885</u>	<u>62,798</u>	<u>4,250,226</u>
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	463,553
Transfer out	-	-	-	-	-	(42,112)	(3,848,173)
Total Other Financing Sources (Uses)	-	-	-	-	-	<u>(42,112)</u>	<u>(3,384,620)</u>
Net Change in Fund Balances	<u>(23,064)</u>	-	<u>(18,750)</u>	-	<u>2,885</u>	<u>20,686</u>	<u>865,606</u>
Fund Balances - Beginning of Year	<u>500,000</u>	-	-	-	-	<u>(41,080)</u>	<u>16,892,788</u>
Fund Balances - End of Year	<u>\$ 476,936</u>	<u>\$ -</u>	<u>\$ (18,750)</u>	<u>\$ -</u>	<u>\$ 2,885</u>	<u>\$ (20,394)</u>	<u>\$ 17,758,394</u>

UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
FIRE DISTRICTS
JUNE 30, 2024

	Bonham Fire District	Buffalo Fire District	Carlisle Fire District	Cross Keys Fire District	Kelly-Kelton Fire District	Phillipi Fire District	Total
Assets							
Pooled cash and investments	\$ 700	\$ 2,679	\$ 322	\$ 335	\$ 1,281	\$ -	\$ 5,317
Taxes receivable - net	33,120	11,049	1,476	2,789	12,181	1,408	62,023
Due from other governments	852	848	123	174	241	21,187	23,425
Total Assets	<u>\$ 34,672</u>	<u>\$ 14,576</u>	<u>\$ 1,921</u>	<u>\$ 3,298</u>	<u>\$ 13,703</u>	<u>\$ 22,595</u>	<u>\$ 90,765</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Interfund payable	\$ 42,858	\$ -	\$ -	\$ -	\$ -	\$ 20,579	\$ 63,437
Total Liabilities	<u>42,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,579</u>	<u>63,437</u>
Deferred Inflows of Resources:							
Unavailable revenues - property taxes	31,463	5,036	516	990	9,529	188	47,722
Total Deferred Inflows of Resources	<u>31,463</u>	<u>5,036</u>	<u>516</u>	<u>990</u>	<u>9,529</u>	<u>188</u>	<u>47,722</u>
Fund Balances:							
Committed							
Public safety	-	9,540	1,405	2,308	4,174	1,828	19,255
Unassigned	<u>(39,649)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,649)</u>
Total Fund Balance	<u>(39,649)</u>	<u>9,540</u>	<u>1,405</u>	<u>2,308</u>	<u>4,174</u>	<u>1,828</u>	<u>(20,394)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 34,672</u>	<u>\$ 14,576</u>	<u>\$ 1,921</u>	<u>\$ 3,298</u>	<u>\$ 13,703</u>	<u>\$ 22,595</u>	<u>\$ 90,765</u>

**UNION COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FIRE DISTRICTS
FOR THE YEAR ENDED JUNE 30, 2024**

	Bonham Fire District	Buffalo Fire District	Carlisle Fire District	Cross Keys Fire District	Kelly-Kelton Fire District	Phillipi Fire District	Total
Revenues							
Property taxes	\$ 264,176	\$ 201,430	\$ 35,191	\$ 47,410	\$ 66,828	\$ 25,190	\$ 640,225
Total Revenues	<u>264,176</u>	<u>201,430</u>	<u>35,191</u>	<u>47,410</u>	<u>66,828</u>	<u>25,190</u>	<u>640,225</u>
Expenditures							
Current:							
Fire protection	221,692	122,325	35,150	46,768	66,299	46,224	538,458
Debt Service:							
Principal	-	29,847	-	-	-	-	29,847
Interest and other charges	-	9,122	-	-	-	-	9,122
Total Expenditures	<u>221,692</u>	<u>161,294</u>	<u>35,150</u>	<u>46,768</u>	<u>66,299</u>	<u>46,224</u>	<u>577,427</u>
Excess (Deficiency) of Revenues Over Expenditures	42,484	40,136	41	642	529	(21,034)	62,798
Other Financing Sources (Uses)							
Transfers out	-	(42,112)	-	-	-	-	(42,112)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(42,112)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,112)</u>
Net Change in Fund Balances	42,484	(1,976)	41	642	529	(21,034)	20,686
Fund Balances - Beginning of Year	<u>(82,133)</u>	<u>11,516</u>	<u>1,364</u>	<u>1,666</u>	<u>3,645</u>	<u>22,862</u>	<u>(41,080)</u>
Fund Balances - End of Year	<u>\$ (39,649)</u>	<u>\$ 9,540</u>	<u>\$ 1,405</u>	<u>\$ 2,308</u>	<u>\$ 4,174</u>	<u>\$ 1,828</u>	<u>\$ (20,394)</u>

UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 2024

	2011 GO Bonds	2016A Refunding GO Bonds	2016B GO Bonds	Carlisle Fire District Bond	Kelly-Kelton Fire District Bond	Bonham Fire District Bond	Other Debt Service	Total Debt Service Funds
Assets:								
Pooled cash and investments	\$ 114,569	\$ 123,181	\$ 445,726	\$ 38,589	\$ 44,767	\$ 4,348	\$ 2,745	\$ 773,925
Taxes receivable - net	2,084	16,162	22,081	1,249	5,084	4,552	-	51,212
Due from other governments	-	1,010	2,152	39	-	-	-	3,201
Total Assets	\$ 116,653	\$ 140,353	\$ 469,959	\$ 39,877	\$ 49,851	\$ 8,900	\$ 2,745	\$ 828,338
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Total Liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable revenues - property taxes	2,081	8,498	13,901	465	3,864	4,168	-	32,977
Total Deferred Inflows of Resources	2,081	8,498	13,901	465	3,864	4,168	-	32,977
Fund balances:								
Restricted								
Debt service	114,572	131,855	456,058	39,412	45,987	4,732	2,745	795,361
Total Fund Balance	114,572	131,855	456,058	39,412	45,987	4,732	2,745	795,361
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 116,653	\$ 140,353	\$ 469,959	\$ 39,877	\$ 49,851	\$ 8,900	\$ 2,745	\$ 828,338

UNION COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	2011 GO Bonds	2016A Refunding GO Bonds	2016B GO Bonds	Carlisle Fire District Bond	Kelly-Kelton Fire District Bond	Bonham Fire District Bond	Other Debt Service	Total Debt Service Funds
Revenues								
Property taxes	-	\$ 231,475	\$ 253,894	\$ 29,622	\$ 30,115	\$ 40,531	\$ -	\$ 585,637
Total Revenue	-	<u>231,475</u>	<u>253,894</u>	<u>29,622</u>	<u>30,115</u>	<u>40,531</u>	-	<u>585,637</u>
Expenditures								
Debt Service:								
Principal	-	160,000	208,000	26,029	17,141	25,688	-	436,858
Interest and other charges	20	12,521	16,245	8,011	2,779	11,867	-	51,443
Total Expenditures	<u>20</u>	<u>172,521</u>	<u>224,245</u>	<u>34,040</u>	<u>19,920</u>	<u>37,555</u>	-	<u>488,301</u>
Excess (Deficiency) of Revenues Over Expenditures	(20)	58,954	29,649	(4,418)	10,195	2,976	-	97,336
Net Change in Fund Balances	(20)	58,954	29,649	(4,418)	10,195	2,976	-	97,336
Fund Balances - Beginning of Year	114,592	72,901	426,409	43,830	35,792	1,756	2,745	698,025
Fund Balances - End of Year	<u>\$ 114,572</u>	<u>\$ 131,855</u>	<u>\$ 456,058</u>	<u>\$ 39,412</u>	<u>\$ 45,987</u>	<u>\$ 4,732</u>	<u>\$ 2,745</u>	<u>\$ 795,361</u>

UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 2024

	Countywide Capital Improvements	C Funds	Economic Development Board	Forestry Funds County Roads	Lockhart Water/Sewer System	Stadium Improvements	Stadium Renovation - School
Assets:							
Pooled cash and investments	\$ 2,483,723	\$ -	\$ 198,958	\$ 16,881	\$ -	\$ 2,944	\$ 91,995
Taxes receivable - net	-	-	7,187	-	-	-	-
Due from other governments	-	-	433	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total Assets	\$ 2,483,723	\$ -	\$ 206,578	\$ 16,881	\$ -	\$ 2,944	\$ 91,995
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-
Deferred Inflows of Resources:							
Unavailable revenues - property taxes	-	-	3,922	-	-	-	-
Total Deferred Inflows of Resources	-	-	3,922	-	-	-	-
Fund Balances:							
Restricted							
Capital projects	-	-	202,656	-	-	-	-
Assigned							
Capital projects	2,483,723	-	-	16,881	-	2,944	91,995
Unassigned							
Total Fund Balance	2,483,723	-	202,656	16,881	-	2,944	91,995
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,483,723	\$ -	\$ 206,578	\$ 16,881	\$ -	\$ 2,944	\$ 91,995

UNION COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET - CONTINUED
CAPITAL PROJECTS FUNDS
JUNE 30, 2024

	Timken Sports Complex Capital Improvements	2021 GO Bonds	MyCoWorks Sewer Grant	Goldville Grant - Substation	Jail Renovations	Total Capital Projects Funds
Assets:						
Pooled cash and investments	\$ 51,437	\$ 496,650	\$ -	\$ 19,122	\$ 11,300	\$ 3,373,010
Taxes receivable - net	-	11,514	-	-	-	18,701
Due from other governments	-	-	-	-	-	433
Other receivables	-	48	-	-	-	48
Total Assets	\$ 51,437	\$ 508,212	\$ -	\$ 19,122	\$ 11,300	\$ 3,392,192
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 11,300	\$ 11,300
Retainage Payable	-	-	-	-	207,416	207,416
Total Liabilities	-	-	-	-	218,716	218,716
Deferred Inflows of Resources:						
Unavailable revenues - property taxes	-	3,136	-	-	-	7,058
Total Deferred Inflows of Resources	-	3,136	-	-	-	7,058
Fund Balances:						
Restricted						
Capital projects	-	505,076	-	19,122	-	726,854
Assigned						
Capital projects	51,437	-	-	-	-	2,646,980
Unassigned	-	-	-	-	(207,416)	(207,416)
Total Fund Balance	51,437	505,076	-	19,122	(207,416)	3,166,418
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 51,437	\$ 508,212	\$ -	\$ 19,122	\$ 11,300	\$ 3,392,192

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 EXPENDITURES, AND CHANGES IN FUND BALANCE
 CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Countywide Capital Improvements	C Funds	Economic Development Board	Forestry Funds County Roads	Lockhart Water/Sewer System	Stadium Improvements	Stadium Renovation - School
Revenues							
Property taxes	\$ -	\$ -	\$ 99,150	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,234,738	-	-	-	120	-
Miscellaneous	-	-	-	130	-	-	-
Contributions	-	-	-	-	-	-	-
Total Revenues	-	1,234,738	99,150	130	-	120	-
Expenditures							
Current:							
Economic development	-	-	127,000	-	-	-	-
Public works	-	785,043	-	-	-	-	-
Principal	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	-
Capital Outlay	118,324	-	-	-	-	1,687	168,489
Total Expenditures	118,324	785,043	127,000	-	-	1,687	168,489
Excess (Deficiency) of Revenues Over Expenditures	(118,324)	449,695	(27,850)	130	-	(1,567)	(168,489)
Other Financing Sources (Uses)							
Transfers in	1,752,047	-	-	-	-	-	-
Transfers out	-	-	(87,168)	-	(2,762)	-	-
Total Other Financing Sources (Uses)	1,752,047	-	(87,168)	-	(2,762)	-	-
Net Change in Fund Balances	1,633,723	449,695	(115,018)	130	(2,762)	(1,567)	(168,489)
Fund Balances - Beginning of Year	850,000	(449,695)	317,674	16,751	2,762	4,511	260,484
Fund Balances - End of Year	\$ 2,483,723	\$ -	\$ 202,656	\$ 16,881	\$ -	\$ 2,944	\$ 91,995

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 EXPENDITURES, AND CHANGES IN FUND BALANCE - CONTINUED
 CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Timken Sports Complex Capital Improvements	2021 GO Bonds	MyCoWorks Sewer Grant	Goldville Grant - Substation	Jail Renovations	Total Capital Projects Funds
Revenues						
Property taxes	\$ -	\$ 250,293	\$ -	\$ -	\$ -	\$ 349,443
Intergovernmental	9,037	-	-	-	-	1,243,895
Miscellaneous	-	-	-	-	1,500,000	1,500,130
Contributions	-	-	5,623	5,942	-	11,565
Total Revenues	9,037	250,293	5,623	5,942	1,500,000	3,105,033
Expenditures						
Current:						
Economic development	-	-	-	-	-	127,000
Public works	-	-	-	-	-	785,043
Principal	-	196,800	-	-	-	196,800
Interest and other charges	-	34,084	-	-	-	34,084
Capital Outlay	8,582	-	8,123	34,020	3,987,119	4,326,344
Total Expenditures	8,582	230,884	8,123	34,020	3,987,119	5,469,271
Excess (Deficiency) of Revenues Over Expenditures	455	19,409	(2,500)	(28,078)	(2,487,119)	(2,364,238)
Other Financing Sources (Uses)						
Transfers in	-	120,030	-	-	2,279,703	4,151,780
Transfers out	-	(200,000)	-	-	-	(289,930)
Total Other Financing Sources (Uses)	-	(79,970)	-	-	2,279,703	3,861,850
Net Change in Fund Balances	455	(60,561)	(2,500)	(28,078)	(207,416)	1,497,612
Fund Balances - Beginning of Year	50,982	565,637	2,500	47,200	-	1,668,806
Fund Balances - End of Year	\$ 51,437	\$ 505,076	\$ -	\$ 19,122	\$ (207,416)	\$ 3,166,418

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 JUNE 30, 2024

	Clerk of Court	Magistrate	Union County		Fire Districts	Delinquent Tax	Hope Hospital
			School District				
Assets							
Pooled cash and investments	\$ 160,735	\$ 20,866	\$ 3,342,772	\$ 56,630	\$ 172,628	\$ 3,185	
Taxes receivable - net	-	-	1,078,149	37,459	-	-	
Due from other governments	-	-	125,098	2,353	-	-	
Total Assets	160,735	20,866	4,546,019	96,442	172,628	3,185	
Deferred Inflows of Resources							
Unavailable revenues - property taxes	-	-	604,736	12,929	-	-	
Total Deferred Inflows of Resources	-	-	604,736	12,929	-	-	
Net Position							
Restricted for:							
Individuals, organizations, and other governments	160,735	20,866	3,941,284	83,513	172,628	3,185	
Total Net Position	\$ 160,735	\$ 20,866	\$ 3,941,284	\$ 83,513	\$ 172,628	\$ 3,185	

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - CONTINUED
 CUSTODIAL FUNDS
 JUNE 30, 2024

	Timken Sports Complex	Veteran's Park	Wallace Thompson Hospital	City of Union FILOT	Detention Center - Inmate Funds	Total
Assets						
Pooled cash and investments	\$ 15,963	\$ 503	\$ 68,136	\$ 1,634	\$ 177,223	\$ 4,020,275
Taxes receivable - net	-	3,002	-	-	-	1,118,610
Due from other governments	-	181	-	-	-	127,632
Total Assets	15,963	3,686	68,136	1,634	177,223	5,266,517
Deferred Inflows of Resources						
Unavailable revenues - property taxes	-	1,626	-	-	-	619,291
Total Deferred Inflows of Resources	-	1,626	-	-	-	619,291
Net Position						
Restricted for:						
Individuals, organizations, and other governments	15,963	2,060	68,136	1,634	177,223	4,647,227
Total Net Position	\$ 15,963	\$ 2,060	\$ 68,136	\$ 1,634	\$ 177,223	\$ 4,647,227

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF CHANGES IN
 FIDUCIARY NET POSITION - CUSTODIAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	Clerk of Court	Magistrate	Union County School District	Fire Districts	Delinquent Tax	Hope Hospital
Additions						
Child support remittances	\$ 299,345	\$ -	\$ -	\$ -	\$ -	\$ -
Court ordered escrow from other entities/individuals	12,982	1,500	-	-	-	-
Fines, costs, and penalties on taxes	627,380	339,185	-	-	-	-
General property tax	-	-	18,154,133	659,580	1,821,866	-
Interest income	141	17	-	-	118	-
Miscellaneous	-	-	-	-	-	-
Taxes and fees from state	-	-	27,004,368	-	-	-
Receipts from other entities	-	-	12,526,580	-	842,530	-
Total Additions	939,848	340,702	57,685,081	659,580	2,664,514	-
Deductions						
Beneficiary payments to individuals	300,721	2,224	-	-	-	-
Payments to other entities	688,010	331,198	58,266,603	644,256	2,694,933	-
Total Deductions	988,731	333,422	58,266,603	644,256	2,694,933	-
Change in Net Position	(48,883)	7,280	(581,522)	15,324	(30,419)	-
Net Position - Beginning	209,618	13,586	4,522,806	68,189	203,047	3,185
Net Position - Ending	\$ 160,735	\$ 20,866	\$ 3,941,284	\$ 83,513	\$ 172,628	\$ 3,185

UNION COUNTY, SOUTH CAROLINA
 COMBINING STATEMENT OF CHANGES IN
 FIDUCIARY NET POSITION - CUSTODIAL FUNDS - CONTINUED
 FOR THE YEAR ENDED JUNE 30, 2024

	Timken Sports Complex	Veteran's Park	Wallace Thompson Hospital	City of Union FILOT	Detention Center - Inmate Funds	Total
Additions						
Child support remittances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299,345
Court ordered escrow from other entities/individuals	-	-	-	-	-	14,482
Fines, costs, and penalties on taxes	-	-	-	-	-	966,565
General property tax	-	41,824	-	6,061	-	20,683,464
Interest income	45	-	-	-	-	321
Miscellaneous	-	-	-	-	45,273	45,273
Taxes and fees from state	-	-	-	-	-	27,004,368
Receipts from other entities	229,295	-	-	-	-	13,598,405
Total Additions	<u>229,340</u>	<u>41,824</u>	<u>-</u>	<u>6,061</u>	<u>45,273</u>	<u>62,612,223</u>
Deductions						
Beneficiary payments to individuals	-	-	-	-	-	302,945
Payments to other entities	241,888	41,772	-	6,061	34,693	62,949,414
Total Deductions	<u>241,888</u>	<u>41,772</u>	<u>-</u>	<u>6,061</u>	<u>34,693</u>	<u>63,252,359</u>
Change in Net Position	<u>(12,548)</u>	<u>52</u>	<u>-</u>	<u>-</u>	<u>10,580</u>	<u>(640,136)</u>
Net Position - Beginning	<u>28,511</u>	<u>2,008</u>	<u>68,136</u>	<u>1,634</u>	<u>166,643</u>	<u>5,287,363</u>
Net Position - Ending	<u>\$ 15,963</u>	<u>\$ 2,060</u>	<u>\$ 68,136</u>	<u>\$ 1,634</u>	<u>\$ 177,223</u>	<u>\$ 4,647,227</u>

**UNION COUNTY, SOUTH CAROLINA
SUMMARY SCHEDULE OF COURT FINES, ASSESSMENTS, AND SURCHARGES
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Total Collections</u>	<u>Amount Retained by County Treasurer</u>	<u>Amount Remitted to State Treasurer</u>	<u>Amount Allocated to Victims' Services</u>
Clerk of Court:				
Fines and fees	\$ 443,031	\$ 320,739	\$ 122,292	\$ -
Assessments	11,472	3,963	7,509	3,963
Surcharges	22,883	12,297	10,586	12,298
	<u>\$ 477,386</u>	<u>\$ 336,999</u>	<u>\$ 140,387</u>	<u>\$ 16,261</u>
Magistrates Court:				
Fines and fees	\$ 157,413	\$ 155,858	\$ 1,555	\$ -
Assessments	107,967	10,253	97,714	10,253
Surcharges	50,403	8,434	41,969	8,434
	<u>\$ 315,783</u>	<u>\$ 174,545</u>	<u>\$ 141,238</u>	<u>\$ 18,687</u>
Victim's Advocate				
Amount reserved for victim's advocate, beginning of year				\$ (69,780)
Plus: Amounts collected and allocated for Victim's Advocate				
Amounts from Clerk of Court and Magistrate			\$ 34,948	
Municipal courts			11,427	
Less: Amounts spent for victim's advocate				<u>46,375</u>
from assessments and surcharges:				
Salaries and benefits			79,045	
Operating expenditures			6,654	
				<u>(85,699)</u>
Amount reserved for victim's advocate, end of year				<u>\$ (109,104)</u>

**UNION COUNTY, SOUTH CAROLINA
SCHEDULE OF SCDOT BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

Union County, SC
SCDOT Contract #: PT-234199-21
Period: July 1, 2022 - June 30, 2024

	7/1/22 - 6/30/24		July 1, 2022 - June 30, 2024			Variance
	Budget	Actual	FTA	State	Local	
Total Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operations						
503.01 - Management Service Fee	293,040	193,291	-	96,651	96,640	99,749
503.02 - Advertising Fees	800	800	-	400	400	-
503.03 - Professional and Technical Services	6,160	6,160	-	3,078	3,082	-
Total Operations	300,000	200,251	-	100,129	100,122	99,749
Less Contra	-	-	-	-	-	-
Total Operations, Net	300,000	200,251	-	100,129	100,122	99,749
Total Capital	-	-	-	-	-	-
Total ADA Capital	-	-	-	-	-	-
TOTAL	\$ 300,000	\$ 200,251	\$ -	\$ 100,129	\$ 100,122	\$ 99,749

Funds Authorized	FTA	SMTF	Local	Total
Administration	\$ -	\$ -	\$ -	\$ -
Operations	-	150,000	150,000	300,000
Capital	-	-	-	-
ADA Capital	-	-	-	-
Total Funds Authorized	\$ -	\$ 150,000	\$ 150,000	\$ 300,000

Unexpended Balance	FTA	SMTF	Local	Total
Administration	\$ -	\$ -	\$ -	\$ -
Operations	-	49,871	49,878	99,749
Capital	-	-	-	-
ADA Capital	-	-	-	-
Total Unexpended Balance	\$ -	\$ 49,871	\$ 49,878	\$ 99,749