

# **FLORENCE COUNTY, SOUTH CAROLINA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**



**Prepared By:**

**Kevin V. Yokim, CPA, CGFO, Finance Director**

**Kathy C. Coker, CGFO, Accounting Manager**

**Tiffany L. Wallace, Accountant II**



**FLORENCE COUNTY, SOUTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**Year Ended June 30, 2010**

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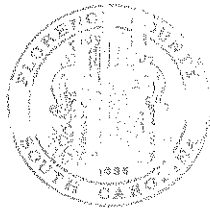
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## FLORENCE COUNTY Finance Department

December 10, 2010

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

The Comprehensive Annual Financial Report of Florence County, South Carolina, for the year ended June 30, 2010, is submitted herewith. State statutes require Florence County to annually issue a report on its financial position and activities, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of this presented data and the completeness and fairness of this presentation, including all disclosures, rests with the County's management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly both the financial position, results of operations and cash flows of the various funds and component units of Florence County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

This annual report is in a format that complies with the financial reporting model developed by the Government Accounting Standards Board (GASB) Statement 34. This model improves financial reporting by including government-wide statements that are based on full accrual accounting and include capital assets and long-term debt. The requirements of GASB Statement 34 are explained in some detail within the Management's Discussion and Analysis, which immediately precedes the basic financial statements in the financial section of this report.

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

## **THE REPORTING ENTITY**

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

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

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

A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government (i.e. Florence County, South Carolina as legally defined) and to differentiate its financial position and results of operations from those of the primary government. The Florence City-County Building Commission is reported as a discretely presented component unit.

## **ECONOMIC CONDITION AND OUTLOOK**

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



## **Manufacturing**

The County is becoming an international center for manufacturing. Nan Ya Plastics Corporation of America, a polyester fiber producing company based in Taiwan, has become the County's largest taxpayer as it continues to grow towards its goal of investing \$1 billion in the Florence County/Williamsburg County Joint Industrial Park. Roche Carolina, Inc., a subsidiary of the Swiss-based pharmaceutical company, Hoffman-LaRoche, Inc., continues to expand its processing operation, adding to its previous \$550 million investment since 1993. Over the past few years, Honda Motors Corporation of America expanded its current facility to include an engine plant for its all-terrain vehicles. Honda now employs approximately 1,000 people in its assembly and engine plants. This is the first time that engines for any Honda vehicle have been produced in the United States. Honda has also constructed a personal watercraft (jet ski) plant that began production in December 2002. Also, two suppliers to the Honda plant have located in Florence County in recent years, those being South East Express and North American Container Company. In addition, Angus-Palm, a manufacturer of cabs for heavy equipment, began operation of its plant in the Pee Dee Commerce Center as well.

As shown above, the County's manufacturing base is very diversified. Other well known companies also have plants in the County. These companies include Dupont/Teijin, General Electric, Asea Brown Boveri, and Smurfit Stone Container.

## **Distribution**

Given its location at the intersection of Interstates I-95 and I-20, the County is now becoming a center for distribution facilities as well. IFH, a restaurant food supplier, recently constructed a new plant that resulted in an investment of more than \$20,000,000 and 70 new jobs. FedEx has also constructed a 75,000 square foot distribution facility within the past two years. QVC, Inc. recently constructed a 1,000,000 square foot distribution facility that opened in the spring of 2007. This resulted in an investment of almost \$75,000,000 and the addition of several hundred jobs to the local economy. Finally, Johnson Controls, Inc. moved into a 300,000 square foot spec. building in the Pee Dee Touchstone Energy Commerce Center in order to distribute automotive batteries. This facility also opened in the spring of 2007 and resulted in an investment of approximately \$35,000,000. In June 2008, Heinz, Inc. announced a new investment of \$105,000,000 and 350 new jobs and is scheduled to begin production in 2011.

## **Medical Community**

Florence County continues to serve as the medical center for the eastern half of South Carolina. McLeod Regional Medical Center is the largest employer in the County, with over 3,500 employees. McLeod has, in the past few years, constructed a women's hospital pavilion as well as a four-story medical office building. McLeod also has completed construction on an additional five-story medical office building. In 2007, McLeod completed the expansion of the women's hospital pavilion from its current five floors to a total of twelve floors at a cost in excess of \$100 million. In 2010, McLeod was awarded the American Hospital Association-McKesson Quest for Quality Prize. This national award is presented to one hospital annually and, since its inception in 2002, has been awarded to major national hospitals such as the Duke University Hospital and The Johns Hopkins Hospital. McLeod is the first hospital in South Carolina to receive this award.

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

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

## **Tourism**

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

Florence County's moderate climate attracts tourists year round to come to the County to shop, eat, and play golf at one of over 10 golf courses located within 30 miles of the City of Florence. In addition the Florence City-County Civic Center hosts several conventions and trade shows each year, as well as many business meetings and luncheons. The Freedom Florence recreation complex hosts softball tournaments every weekend during its 30-week season. These tournaments include a minimum of 15 teams and bring in players from all over the Southeast to the Florence area. The City of Florence is constructing a 30 court tennis center that will open in 2011. This center will attract tennis tournaments from many different locations. For the first time, the Darlington Raceway held a NASCAR Craftsman truck series race in 2001. The Darlington Raceway, which is next door to Florence County, also hosted the largest weekend sporting event in the state with Busch

series and NASCAR series races both on the Mother's Day weekend. These races bring international exposure to Florence through ESPN and major network telecasts. The raceway has also added lights to the track to provide the opportunity for night-time racing as well.

## **MAJOR INITIATIVES**

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

### **EMS Improvements**

During 2000, Florence County made major improvements to its EMS System. Four new state of the art ambulances were purchased, as well as four new quick response vehicles. In February 1999 the County broke ground on a new 7,500 square foot EMS headquarters. The building was completed in December 1999. In 2004, the County completed the construction of two new EMS substations in rural areas of the County, and has acquired land for a third rural substation to be completed in 2011.

### **Recreation Improvements**

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

## **Libraries**

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

## **Economic Development**

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

## **FINANCIAL INFORMATION**

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

Financial Audit. As a recipient of federal and state financial assistance, we are also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with laws and regulations related to those programs. This internal structure is subject to periodic evaluation by management of the County and our external auditors. The results of the County's financial audit for the year ended June 30, 2010 provided no instances of material weakness in the internal control structure or significant violations of applicable laws and regulations related to major or non-major federal financial assistance programs.

Budgetary Controls. A formal budget is adopted for the general fund and various special revenue funds of the County at the account level. In the General Fund, a budget is prepared for each department of the County. Encumbrance accounting is used to record estimated amounts for purchase orders, contracts and other commitments prior to release to vendors. Commitments that would result in over expended funds are not made until available funds are transferred via a budget adjustment approved by the County Administrator and the Finance Director. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

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

Debt Administration. In accordance with South Carolina State Law, Florence County must maintain its general obligation bonded debt within a limit of eight percent of its total assessed value of its real and personal property. For the year ended June 30, 2010, this requirement has been met.

Cash Management. The management of cash and cash investments is the responsibility of the County Treasurer. As of June 30, 2010, Florence County's investments were held primarily in certificates of deposit.

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

Risk Management. The County maintains coverage for worker's compensation with a third party insurance company. This fund covers all medical claims for work-related injuries, as well as providing disability payments for loss of time from work.

Independent Audit. The South Carolina Code of Laws requires an annual audit of financial records and transactions of the County by an independent certified public accountant selected by County Council. The fiscal year ended June 30, 2010 was audited by the accounting firm of Baird and Company, CPA's, LLC, and their report on the basic financial statements is included in the Financial Section of this Comprehensive Annual Financial Report.

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Florence County, South Carolina for its comprehensive annual financial report for the fiscal year ended June 30, 2009. This was the twelfth year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Sincerely,

Kevin V. Yokim, CPA, CGFO  
Finance Director

**FLORENCE COUNTY, SOUTH CAROLINA**

**PRINCIPAL OFFICIALS**

*FOR THE YEAR ENDED JUNE 30, 2010*

**MEMBERS OF COUNTY COUNCIL**

K.G. Rusty Smith, Jr.	Chairman
Waymon Mumford	Vice-Chairman
H. Morris Anderson	Secretary - Chaplain
Mitchell Kirby	Member
Russell Culberson	Member
Johnnie Rodgers	Member
Ken Ard	Member
James Schofield	Member
Alphonso Bradley	Member

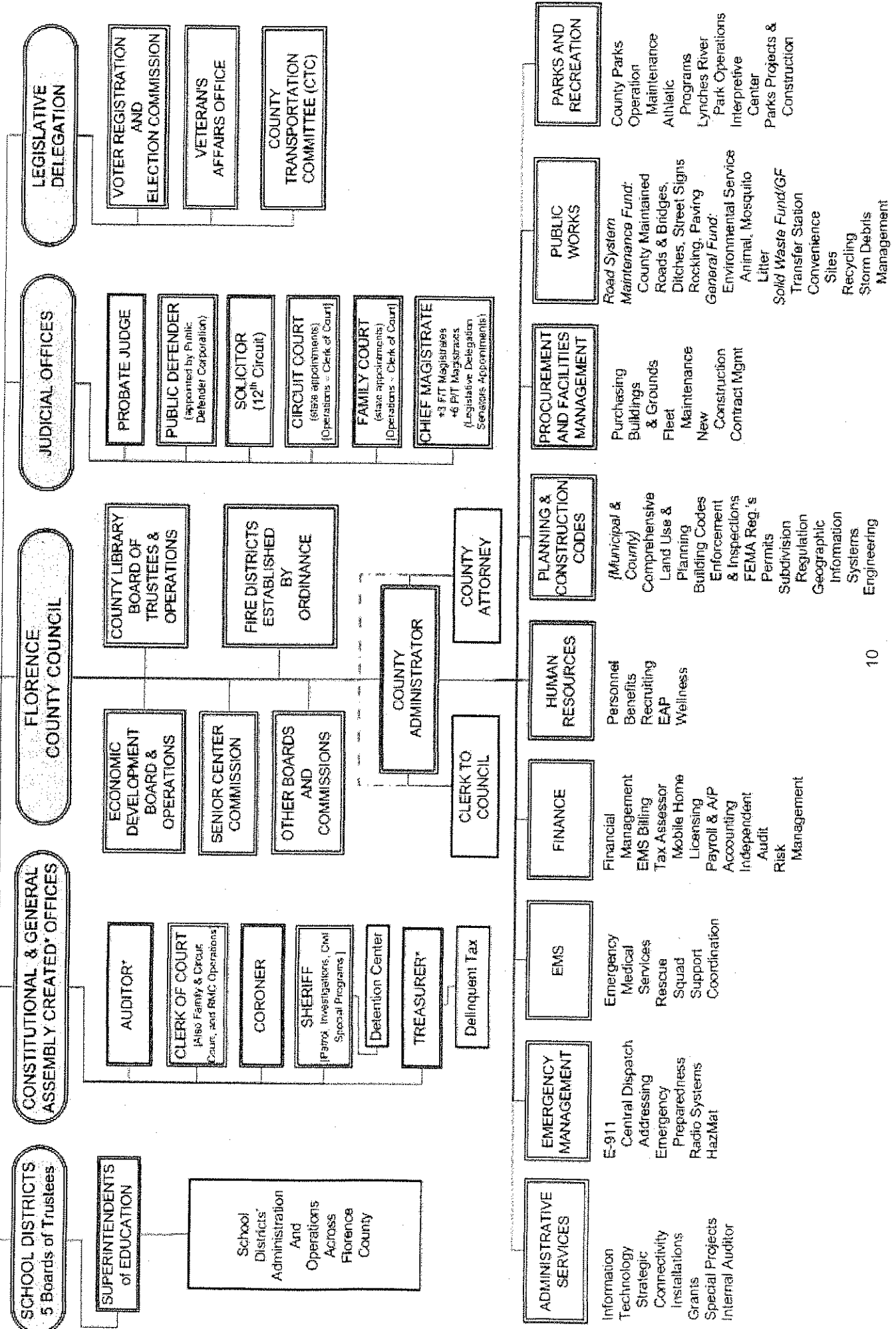
**ELECTED OFFICIALS**

Connie Reel-Shearin	Clerk of Court
Wayne Joye	County Auditor
M. G. "Bubba" Matthews	County Coroner
Kenney Boone	County Sheriff
Ed Clements	County Solicitor
Dean Fowler	County Treasurer
Kenneth Eaton	Judge of Probate

**ADMINISTRATIVE OFFICIALS**

Richard A. Starks	County Administrator
Kevin V. Yokim	Finance Director

# FLORENCE COUNTY VOTERS FLORENCE COUNTY GOVERNMENT





# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Florence County  
South Carolina

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and aggregate remaining fund information of Florence County, South Carolina, as of and for the year ended June 30, 2010, which collectively comprise Florence County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of Florence County, South Carolina's management. Our responsibility is to express opinions on these financial statements based on our audits. We did not audit the financial statements of the Florence City-County Complex Building Commission which statements reflect total assets of \$1,922,849 as of June 30, 2010, and total revenues of \$1,484,959 for the year then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinions on the financial statements, insofar as it relates to the amounts included for the Florence City-County Complex Building Commission in the component unit column, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the government activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Florence County, South Carolina, as of June 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

To the County Council  
Florence County, South Carolina  
Page 2

In accordance with *Government Auditing Standards*, we have also issued a report dated December 10, 2010, on our consideration of Florence County, South Carolina's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 14 through 24 and 76, pages 106 through 118, and pages 149 through 180 respectively be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Florence County, South Carolina's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, statistical section, and the capital assets used in the operation of governmental funds section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Baird & Company, CPAs, LLC*

BAIRD & COMPANY, CPAs, LLC  
Certified Public Accountants

Augusta, Georgia  
December 10, 2010

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Florence County, South Carolina, we offer readers of the Florence County financial statements this narrative overview and analysis of the financial activities of Florence County for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 – 8 of this report.

### Financial Highlights

- The assets of Florence County exceeded its liabilities at the close of the most recent fiscal year by \$77,401,747 (*net assets*). Of this amount, \$32,363,864 represents unrestricted net assets. The general fund unreserved, undesignated fund balance was \$10,910,932, which may be used to meet the government's cash flow management needs and its ongoing obligations to citizens and creditors. The remainder represents amounts accounted for in special revenue, debt service, and capital project funds which are reserved or designated for the specific purposes of each fund.
- The government's total net assets decreased by \$6,798,841. Nearly all of this decrease is attributable to a budgeted use of General Fund fund balance of \$1,740,000, various purchases of real property approximating \$2,000,000, and economic development incentives approximating \$2,950,000 to three new industries that have committed to invest approximately \$138,000,000 in Florence County.
- As of the close of the current fiscal year, Florence County's governmental funds reported combined ending fund balances of \$31,488,139, a decrease of \$1,568,460 in comparison with the prior year primarily as the result of a planned transfer of \$1,231,020 from the General Fund to the Landfill Enterprise Fund.
- At the end of the current fiscal year, the unreserved, undesignated fund balance for the general fund was \$10,910,932, or a healthy 20 percent of total general fund expenditures and net transfers in.
- Florence County's debt decreased by \$2,138,542 (4.6 percent) during the current fiscal year. The key factor in this decrease was the principal payment during the fiscal year on the capital lease that funded the law enforcement center and the civic center.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Florence County basic financial statements. Florence County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of Florence County's finances, in a manner similar to a private-sector business.

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

net assets may serve as a useful indicator of whether the financial position of Florence County is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Florence County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Florence County include general government, public safety, economic development, public works, health, welfare, culture and recreation, and education. The business-type activities of Florence County include a utility system, a county landfill and an E911 system.

The government-wide financial statements include not only Florence County itself (known as the *primary government*), but also a legally separate building commission for which Florence County is financially accountable. Financial information for this *component unit* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 25 – 26 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Florence County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Florence County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

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

Florence County maintains forty-one individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of

revenues, expenditures, and changes in fund balances for the general fund, the grant special revenue fund, and the museum capital project fund, all of which are considered to be major funds. Data from the other thirty-eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

Florence County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. A budgetary compliance statement has been provided for this fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 27 – 31 of this report.

**Proprietary funds.** Florence County maintains one type of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Florence County uses enterprise funds to account for its utility system, its landfill, and its E911 system.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility system, the landfill, and for the E911 system, all of which are considered to be major funds of Florence County.

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

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

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

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37 – 75 of this report.

**Other information.** The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 77 – 98 of this report.

### **Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Florence County, assets exceeded liabilities by \$77,401,747 at the close of the most recent fiscal year.

The largest portion of Florence County’s net assets (56 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. Florence County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although Florence County’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### Florence County’s Net Assets

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 42,259,164	\$ 52,024,787	\$ 7,187,881	\$ 7,511,701	\$ 49,447,045	\$ 59,536,488
Capital assets	81,124,174	80,086,653	2,673,396	2,521,889	83,797,570	82,608,542
Total assets	123,383,338	132,111,440	9,861,278	10,033,590	133,244,615	142,145,030
Long-term liabilities outstanding	44,750,505	46,889,048	891	890	44,751,396	46,889,938
Other liabilities	9,400,220	9,696,286	1,691,252	1,358,218	11,091,472	11,054,504
Total liabilities	54,150,725	56,585,334	1,692,143	1,359,108	55,842,868	57,944,442
<b>Net assets:</b>						
Invested in capital assets, net of related debt	40,838,692	38,516,950	2,673,396	2,521,889	43,512,088	41,038,839
Restricted	1,525,795	1,498,580	-	-	1,525,795	1,498,580
Unrestricted	26,868,126	35,510,576	5,495,738	6,152,593	32,363,864	41,663,169
Total net assets	\$ 69,232,613	\$ 75,526,106	\$ 8,169,134	\$ 8,674,482	\$ 77,401,747	\$ 84,200,588

An additional portion of Florence County’s net assets (1.97 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$32,363,864) is comprised of the general fund unreserved, undesignated fund balance of \$10,910,932, which may be used to meet the government’s cash flow management needs and its ongoing obligations to citizens and creditors and a remaining balance of \$21,452,932, which represents amounts accounted for in special revenue, debt service, and capital project funds which are reserved or designated for the specific purposes of each fund.

The County’s unrestricted net assets decreased by \$9,299,305 during the current fiscal year as a result of a budgeted use of General Fund fund balance of \$1,740,000, various purchases of real property approximating \$2,000,000, and economic development incentives to three new industries approximating \$2,950,000. In addition, unrestricted cash and investments decreased by \$5,784,941 as a result of the purchase of capital assets during the year. Even given these purchases of capital assets during the year, net assets invested in capital assets increased by only \$1,189,029 as a result of current depreciation.

**Governmental activities.** Governmental activities adjusted Florence County’s net assets downward by \$6,293,493 to \$69,232,613.

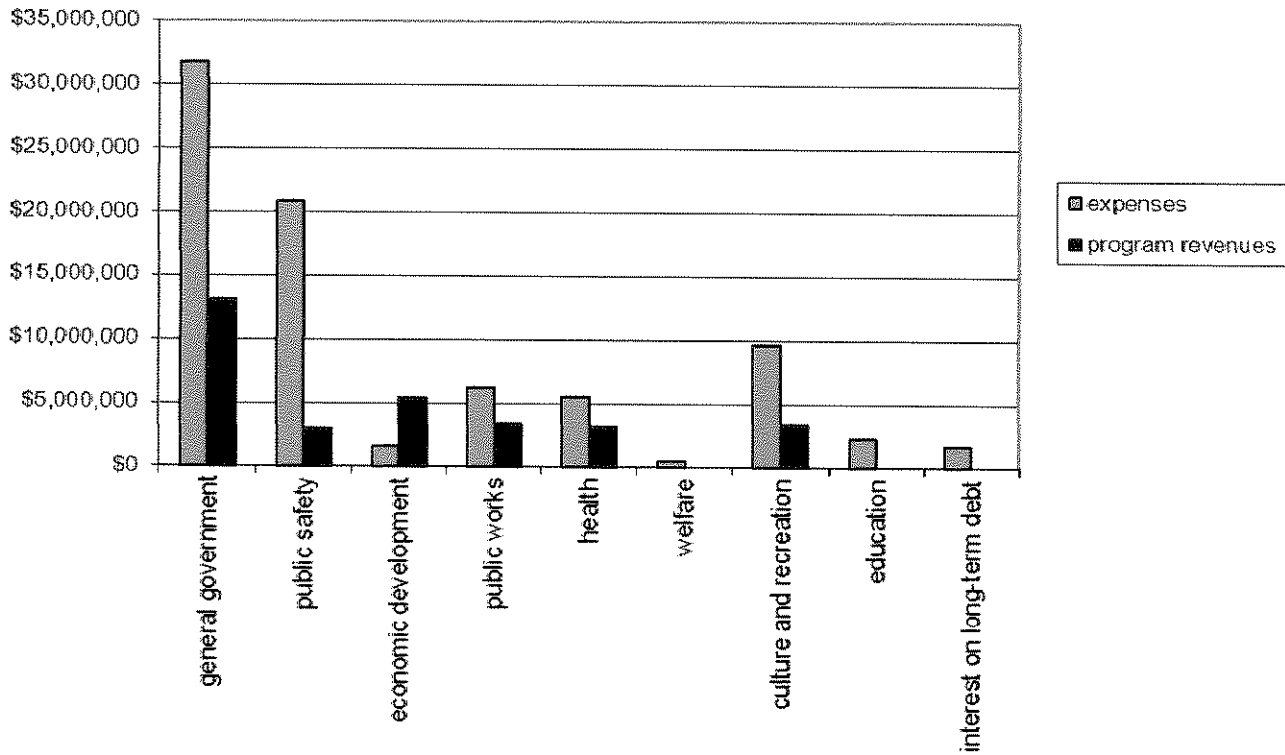
**Business-type activities.** Business-type activities decreased Florence County’s net assets by \$505,347, primarily as a result of the budgeted use of Landfill Enterprise Fund fund balance in the amount of \$560,000 for various capital projects.



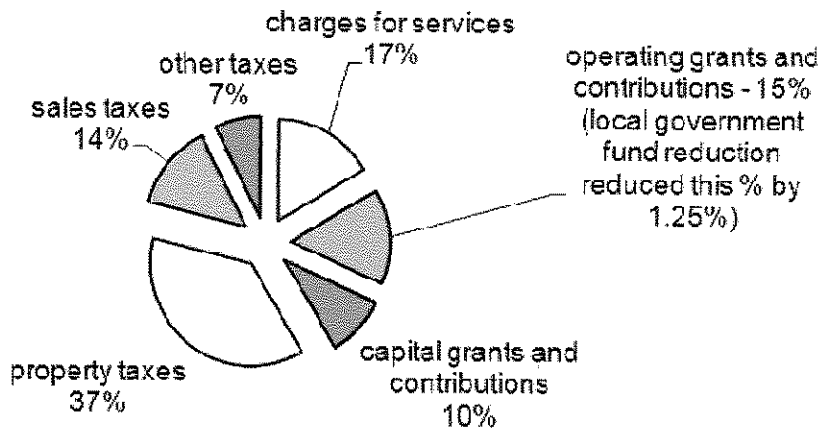
## Florence County's Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$12,561,420	\$13,017,659	\$ 3,401,666	\$ 2,049,284	\$15,963,086	\$15,066,943
Operating grants and contributions	11,535,769	11,932,002	-	-	11,535,769	11,932,002
Capital grants and contributions	7,408,402	10,033,845	-	-	7,408,402	10,033,845
<b>General revenues:</b>						
Property taxes	26,449,051	26,503,650	-	-	26,449,051	26,503,650
Other taxes	16,086,521	16,032,678	-	-	16,086,521	16,032,678
Other	722,604	926,799	100,663	196,311	823,267	1,123,110
Total revenues	74,813,767	78,446,633	3,502,329	2,245,595	78,316,096	80,692,228
<b>Expenses:</b>						
General government	31,761,022	24,427,877	-	-	31,761,022	24,457,877
Public safety	20,839,785	22,634,972	-	-	20,839,785	22,634,972
Economic and physical development	1,641,743	1,454,256	-	-	1,641,743	1,454,256
Public works	6,203,449	6,848,306	-	-	6,203,449	6,848,306
Health	5,478,965	5,973,499	-	-	5,478,965	5,973,499
Welfare	456,021	480,658	-	-	456,021	480,658
Culture and recreation	9,572,999	9,124,155	-	-	9,572,999	9,124,155
Education	2,254,901	2,278,950	-	-	2,254,901	2,279,950
Interest on long-term debt	1,706,256	1,827,075	-	-	1,706,256	1,827,075
Utility System	-	-	341,436	400,166	341,436	400,166
Landfill	-	-	4,441,440	5,818,160	4,441,440	5,818,160
E911 System	-	-	416,920	361,865	416,920	361,865
Total expenses	79,915,141	75,050,748	5,199,796	6,580,191	85,114,937	81,630,939
<b>Increase (decrease) in net assets</b>						
before transfers	( 5,101,374)	3,395,885	(1,697,467)	(4,334,596)	( 6,798,841)	( 938,711)
Transfers	( 1,192,119)	( 463,734)	1,192,119	463,734	-	-
Increase (decreases) in net assets	( 6,293,493)	2,932,151	( 505,348)	(3,870,862)	( 6,798,841)	( 938,711)
Net assets, July 1,	75,526,106	72,593,955	8,674,482	12,545,344	84,200,588	85,139,299
Net assets, June 30,	\$69,232,613	\$75,526,106	\$ 8,169,134	\$ 8,674,482	\$77,401,747	\$84,200,588

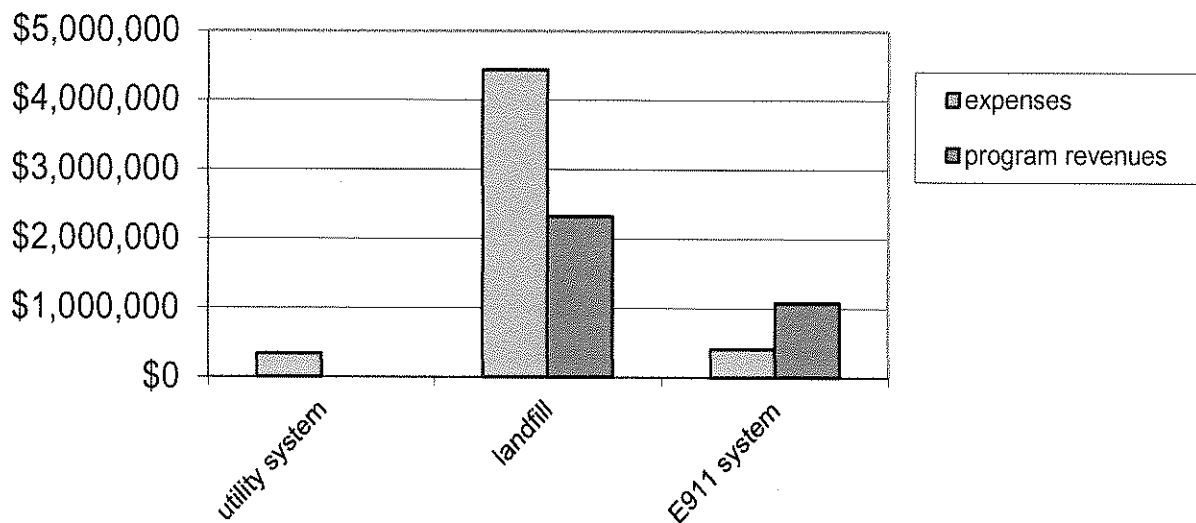
### Expenses and Program Revenues - Governmental Activities



### Revenues by Source - Governmental Activities



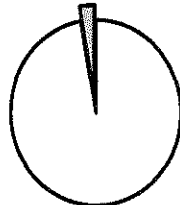
## Expenses and Program Revenues - Business-type Activities



## Revenues by Source - Business-type Activities

unrestricted  
investment  
earnings

3%



charges for  
services

97%

## Financial Analysis of the Government's Funds

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

**Governmental funds.** The focus of Florence County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Florence County's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for cash flow purposes, to maintain financial stability in the economic downturn affecting revenue received from the state government and to fund reimbursement-based grants, as had often been the case in recent years.

As of the end of the fiscal year, Florence County's governmental funds reported combined ending fund balances of \$31,488,139, a decrease of \$1,568,460 in comparison with the prior year primarily as the result of a planned transfer of \$1,231,020 from the General Fund to the Landfill Enterprise Fund. Nearly half of this total amount (\$14,764,871) constitutes unreserved, undesignated fund balance. The remainder of fund balance is reserved or designated to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period (\$23,408), 2) to pay debt service (\$2,151,381), 3) to pay for various capital improvements or other expenditures in future years (\$14,242,786), or 4) for a variety of other restricted purposes (\$161,422).

The general fund is the chief operating fund of Florence County. At the end of the current fiscal year, unreserved, undesignated fund balance of the general fund was \$10,910,932, while total fund balance reached \$12,007,396. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures and net transfers in. Unreserved, undesignated fund balance represents 20 percent of total general fund expenditures and net transfers in, while total fund balance represents 22 percent of that same amount.

The fund balance of Florence County's general fund decreased by \$5,296,888 during the current fiscal year, primarily as a result of a planned draw down of fund balance.

The grant special revenue fund has a total fund balance of (\$1,216,296), all of which is designated for subsequent years' expenditures. This fund balance decreased by \$3,187,597, primarily as a result of the transfer to the museum capital project fund.

The museum capital project fund has a total fund balance of \$7,813,328, all of which is designated for subsequent years' expenditures. This fund balance increased by \$7,813,328, primarily as a result of the transfer from the grant special revenue fund.

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

Unrestricted net assets of the utility system at the end of the year amounted to \$2,916,616, those for the landfill amounted to \$811,490, and those for the E911 system amounted to \$1,767,632. The total decrease in net assets for the utility fund and the landfill fund was \$299,021 and \$852,218, respectively. The total increase in net assets for the E911 system was \$645,892. Other factors concerning the finances of these three funds have already been addressed in the discussion of Florence County's business-type activities.

### General Fund Budgetary Highlights

There were minor changes between the original budget and the final amended budget for the General Fund. Budgeted revenue from sales and other functional revenue generated by the Recreation Department was increased by \$65,000 and budgeted general government expenditures were increased by a corresponding amount. Budgeted general government operating transfers in were increased by \$2,981,601 to fund economic development incentives for three industries and general government expenditures were increased by a corresponding amount. General government expenditures were also increased by \$2,000,000 for various real property purchases. Finally, general government expenditures were increased by \$802,457, primarily to fund a capital payment in the amount of \$450,000 on behalf of a local hospital special purpose district, to fund five additional Sheriff's deputies for six months at a cost of \$107,000, and to fund a long range transportation plan contract in the amount of \$151,000. After these changes to the General Fund budget were made, it was expected that fund balance would decrease by a total of up to \$4,542,457. However, since less money was spent during the year than was budgeted, primarily as a result of savings from vacant personnel positions and reimbursements being received earlier than planned on library construction grants, fund balance decreased by only \$3,937,434.

### Capital Asset and Debt Administration

**Capital assets.** Florence County's investment in capital assets for its governmental and business type activities as of June 30, 2010, amounts to \$83,797,570 (net of accumulated depreciation). This investment in capital assets includes land, buildings and additions, improvements other than buildings, autos and trucks, furniture and fixtures, machinery and equipment, and roads and bridges.

Major capital assets events during the current fiscal year included the following:

- Construction was completed on three new branch libraries.
- Various real property purchases were made.

### Florence County's Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 9,258,319	\$ 8,930,418	\$2,308,451	\$2,309,195	\$11,566,770	\$11,239,613
Buildings and additions	42,011,795	39,420,077	1,895	-	42,013,690	39,420,077
Improvements other than buildings	4,623,364	4,555,381	9,133	17,097	4,632,497	4,572,478
Autos and trucks	3,118,877	2,944,944	19,000	33,250	3,137,877	2,978,194
Furniture and fixtures	199,584	46,362	4,830	4,312	204,414	50,674
Machinery and equipment	5,833,169	6,486,356	330,087	158,035	6,163,256	6,644,391
Infrastructure	16,079,066	17,703,115	-	-	16,079,066	17,703,115
Total	\$81,124,174	\$80,086,653	\$2,673,396	\$2,521,889	\$83,797,570	\$82,608,542

Additional information on Florence County’s capital assets can be found in Note 2 on pages 54 – 56 of this report.

**Long-term debt.** At the end of the current fiscal year, Florence County had total bonded debt outstanding of \$17,676,639. This entire amount is backed by the full faith and credit of the government. The remainder of Florence County’s debt represents revenue bonds, unused vacation pay, and capital leases which are secured by annual appropriations by County Council.

**Florence County’s Outstanding Debt**  
General Obligation Bonds and Other Debt

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General obligation bonds	\$17,676,639	\$ 18,986,357	\$ -	\$ -	\$17,676,639	\$18,986,357
Revenue bonds	4,780,482	2,800,000	-	-	4,780,482	2,305,664
Capital leases	20,665,000	23,868,030	-	-	20,665,000	23,868,030
Unused vacation pay	1,628,384	1,728,997	891	890	1,629,275	1,728,997
<b>Total</b>	<b>\$44,750,505</b>	<b>\$ 46,889,048</b>	<b>\$ 891</b>	<b>\$ 890</b>	<b>\$44,751,396</b>	<b>\$46,889,938</b>

Florence County’s total debt decreased by \$2,138,542 (4.6 percent) during the current fiscal year. The key factor in this decrease was the principal payments made on various capital leases during the course of the fiscal year.

Florence County maintains an “A” rating from Standard & Poor’s, and an Aa2 rating from Moody’s.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8 percent of its total assessed valuation. The current debt limitation for Florence County is \$34,506,399, which is significantly in excess of Florence County’s general obligation debt as of June 30, 2010, which is \$17,676,639.

Additional information on Florence County’s long-term debt can be found in note 2 on pages 59 – 70 of this report.

**Economic Factors and Next Year’s Budgets and Rates**

- The unemployment rate for Florence County is currently 11.1%, which is a decrease from a rate of 12.1% a year ago.

This factor was considered in preparing Florence County’s budget for the 2011 fiscal year.

During the current fiscal year, unreserved, undesignated fund balance in the general fund decreased to \$10,910,932. This fund balance has now reached a threshold of 20 percent of expenditures, limiting any additional planned drawdowns in future budget years. In addition, given the anticipation of future reductions in state revenue and accompanying increases in premium expenditures for the state health insurance plan, it is probable that future reductions in budgeted expenditures will be required to maintain a balanced budget.

**Requests for Information**

This financial report is designed to provide a general overview of Florence County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, 180 North Irby St. MSC-H, Florence, South Carolina, 29501.

**Financial Statements of Component Unit**

The financial statements of Florence County's component unit, the Florence City-County Building Commission, can be obtained from its administrative office at 180 North Irby Street, Box VV, Florence, S.C. 29502.





**BASIC FINANCIAL STATEMENTS**

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF NET ASSETS  
JUNE 30, 2010

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Building Commission
<b>ASSETS</b>				
Cash and investments	\$ 33,362,896	\$ 5,457,390	\$ 38,820,286	\$ 132,025
Receivables (net of allowance for uncollectibles)	8,587,948	113,612	8,701,560	120,329
Inventories	164,049	-	164,049	-
Prepays	144,271	-	144,271	43,116
Restricted assets:				
Temporarily restricted:				
Cash and investments	-	896,140	896,140	-
Note receivable	-	720,739	720,739	-
Capital assets (net of accumulated depreciation):				
Land	9,258,319	2,308,451	11,566,770	521,180
Buildings and additions	42,011,795	1,895	42,013,690	1,020,400
Improvements other than buildings	4,623,364	9,133	4,632,497	40,709
Autos and trucks	3,118,877	19,000	3,137,877	-
Furniture and fixtures	199,584	4,830	204,414	45,090
Machinery and equipment	5,833,169	330,087	6,163,256	-
Infrastructure	16,079,066	-	16,079,066	-
Total assets	<u>123,383,338</u>	<u>9,861,277</u>	<u>133,244,615</u>	<u>1,922,849</u>
<b>LIABILITIES</b>				
Accounts payable and other current liabilities	7,836,420	795,112	8,631,532	28,050
Liabilities payable from restricted assets	-	896,140	896,140	-
OPEB liability payable	1,563,800	-	1,563,800	-
Noncurrent liabilities:				
Due within one year	5,261,994	891	5,262,885	33,800
Due in more than one year	39,488,511	-	39,488,511	123,076
Total liabilities	<u>54,150,725</u>	<u>1,692,143</u>	<u>55,842,868</u>	<u>184,926</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	40,838,692	2,673,396	43,512,088	1,470,503
Restricted for:				
Debt service	1,525,795	-	1,525,795	-
Unrestricted	26,868,126	5,495,738	32,363,864	267,420
Total net assets	<u>\$ 69,232,613</u>	<u>\$ 8,169,134</u>	<u>\$ 77,401,747</u>	<u>\$ 1,737,923</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2010

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total	Component Unit Building Commission
<b>Primary government:</b>							
Governmental activities:							
General government	\$ 31,761,022	\$ 8,448,466	\$ -	\$ (18,649,337)	\$ -	\$ (18,649,337)	\$ -
Public safety	20,839,785	1,431,067	422,285	(17,804,479)	-	(17,804,479)	-
Economic and physical development	1,641,743	47,030	5,333,337	3,738,624	-	3,738,624	-
Public works	6,203,449	13,883	86,044	(2,848,902)	-	(2,848,902)	-
Health	5,478,965	236,302	70,283	(2,275,929)	-	(2,275,929)	-
Welfare	456,021	-	-	(456,021)	-	(456,021)	-
Culture and recreation	9,572,999	1,359,021	1,496,453	(6,152,349)	-	(6,152,349)	-
Education	2,254,901	-	-	(2,254,901)	-	(2,254,901)	-
Interest on long-term debt	1,706,256	-	-	(1,706,256)	-	(1,706,256)	-
Total governmental activities	79,915,141	11,535,769	7,408,402	(48,409,550)	-	(48,409,550)	-
Business-type activities:							
Utility System	341,436	-	-	-	(341,436)	(341,436)	-
Landfill	4,441,440	-	-	-	(2,118,710)	(2,118,710)	-
E911 System	416,920	-	-	-	662,016	662,016	-
Total business-type activities	5,199,796	-	-	-	(1,798,130)	(1,798,130)	-
Total primary government	\$ 85,114,937	\$ 11,535,769	\$ 7,408,402	\$ (48,409,550)	\$ (1,798,130)	\$ (50,207,680)	\$ -
<b>Component unit:</b>							
Building Commission	\$ 1,600,826	\$ 1,484,959	\$ -	\$ -	\$ -	\$ -	\$ (115,867)
Total component unit	\$ 1,600,826	\$ 1,484,959	\$ -	\$ -	\$ -	\$ -	\$ (115,867)
General revenues:							
Property taxes				26,499,051	-	26,499,051	-
Sales taxes				10,447,194	-	10,447,194	-
Fees in lieu of tax				2,017,241	-	2,017,241	-
Franchise fees (based on gross receipts)				720,575	-	720,575	-
Accommodations tax				2,901,511	-	2,901,511	-
Unrestricted investment earnings				722,604	100,663	823,267	1,056
Transfers				(1,192,119)	1,192,119	-	-
Total general revenues and transfers				42,116,057	1,292,782	43,408,839	1,056
Change in net assets				(6,293,493)	(505,348)	(6,798,841)	(114,811)
Net assets - beginning				75,526,106	8,674,482	84,200,588	1,852,734
Net assets - ending				\$ 69,232,613	\$ 8,169,134	\$ 77,401,747	\$ 1,737,923

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

FLORENCE COUNTY, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2010

	General	Grant Special Revenue Fund	Museum Capital Project Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS AND OTHER DEBITS</b>					
Assets:					
Cash and investments	\$ 12,779,856	\$ -	\$ 7,813,328	\$ 12,673,423	\$ 33,266,607
Receivables:					
Property taxes (net)	252,337	-	-	123,470	375,807
Other governmental units and agencies	4,345,772	683,413	-	954,032	5,983,217
Others (net)	1,731,282	10,297	-	487,345	2,228,924
Inventory	25,603	-	-	138,446	164,049
Prepays	144,271	-	-	-	144,271
Due from other funds	96,289	-	-	-	96,289
<b>Total assets</b>	<b>\$ 19,375,410</b>	<b>\$ 693,710</b>	<b>\$ 7,813,328</b>	<b>\$ 14,376,716</b>	<b>\$ 42,259,164</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 1,695,390	\$ 226,222	\$ -	\$ 1,173,972	\$ 3,095,584
Payroll withholdings and accruals	1,556,320	67,352	-	108,212	1,731,884
Other payables	2,912,663	-	-	-	2,912,663
Due to other funds	-	63,474	-	32,815	96,289
Deferred revenues	1,203,641	1,552,958	-	178,006	2,934,605
<b>Total liabilities</b>	<b>7,368,014</b>	<b>1,910,006</b>	<b>-</b>	<b>1,493,005</b>	<b>10,771,025</b>
Fund balances:					
Reserved for debt service reserve	-	-	-	625,586	625,586
Reserved for encumbrances	23,408	-	-	-	23,408
Reserved for inventory	22,976	-	-	138,446	161,422
Reserved for prepaids	144,271	-	-	-	144,271
Reserved for debt service	-	-	-	1,525,795	1,525,795
Unreserved, reported in:					
General fund	11,816,741	-	-	-	11,816,741
Special revenue funds	-	(1,216,296)	-	5,324,993	4,108,697
Capital project funds	-	-	7,813,328	5,268,891	13,082,219
<b>Total fund balances</b>	<b>12,007,396</b>	<b>(1,216,296)</b>	<b>7,813,328</b>	<b>12,883,711</b>	<b>31,488,139</b>
<b>Total liabilities and fund balances</b>	<b>\$ 19,375,410</b>	<b>\$ 693,710</b>	<b>\$ 7,813,328</b>	<b>\$ 14,376,716</b>	
Amounts reported for governmental activities in the statement of net assets are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					81,124,174
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.					2,934,605
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.					(46,314,305)
<b>Net assets of governmental activities</b>					<b>\$ 69,232,613</b>

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2010

	General	Grant Special Revenue Fund	Museum Capital Project Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 29,742,204	\$ 238,988	\$ -	\$ 8,577,022	\$ 38,558,214
Licenses and permits	1,832,795	-	-	-	1,832,795
Fines and fees	3,763,725	-	-	5,710,399	9,474,124
Intergovernmental	7,064,611	11,883,204	-	1,572,828	20,520,643
Sales and other functional revenues	5,130,255	-	-	-	5,130,255
Miscellaneous	628,714	5,953,527	71,615	275,912	6,929,768
<b>Total revenues</b>	<u>48,162,304</u>	<u>18,075,719</u>	<u>71,615</u>	<u>16,136,161</u>	<u>82,445,799</u>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	24,577,743	6,912,416	-	1,232,432	32,722,591
Public safety	17,003,166	1,461,248	-	1,733,189	20,197,603
Economic and physical development	-	567,424	-	1,071,489	1,638,913
Public works	1,808,937	-	-	2,827,705	4,636,642
Health	5,329,598	104,743	-	-	5,434,341
Welfare	456,021	-	-	-	456,021
Culture and recreation	5,287,179	3,362,671	-	1,746,601	10,396,451
Education	4,901	-	-	2,250,000	2,254,901
Capital outlay	-	-	58,287	1,653,242	1,711,529
<b>Debt service:</b>					
Principal retirements	-	-	-	4,649,902	4,649,902
Interest	-	-	-	1,703,698	1,703,698
Paying agent fee	-	-	-	2,558	2,558
<b>Total expenditures</b>	<u>54,467,545</u>	<u>12,408,502</u>	<u>58,287</u>	<u>18,870,816</u>	<u>85,805,150</u>
Revenues over (under) expenditures	(6,305,241)	5,667,217	13,328	(2,734,655)	(3,359,351)
<b>Other financing sources (uses):</b>					
Issuance of debt	-	-	-	2,998,300	2,998,300
Transfer in	3,426,099	-	7,800,000	2,748,014	13,974,113
Transfer out	(2,402,456)	(8,854,814)	-	(3,908,962)	(15,166,232)
Total other financing sources (uses)	<u>1,023,643</u>	<u>(8,854,814)</u>	<u>7,800,000</u>	<u>1,837,352</u>	<u>1,806,181</u>
Net change in fund balances	(5,281,598)	(3,187,597)	7,813,328	(897,303)	(1,553,170)
Fund balance - beginning of year	17,304,284	1,971,301	-	13,781,014	33,056,599
Change in reserve for inventory	(15,290)	-	-	-	(15,290)
<b>Fund balance - end of year</b>	<u><b>\$ 12,007,396</b></u>	<u><b>\$ (1,216,296)</b></u>	<u><b>\$ 7,813,328</b></u>	<u><b>\$ 12,883,711</b></u>	<u><b>\$ 31,488,139</b></u>

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

FLORENCE COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2010

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

Net change in fund balances - total governmental funds (page 28)		\$ (1,553,170)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p>		
Capital outlays	7,089,751	
Less: depreciation expense (page 55)	<u>(5,998,473)</u>	1,091,278
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets</p>		
Disposals of capital assets, net of accumulated depreciation (page 54)		(105,098)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Deferred revenues (page 27)	2,934,605	
Less: deferred revenues, June 30, 2009	<u>(10,985,934)</u>	(8,051,329)
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principle of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Principal retirements	5,037,930	
Net decrease in vacation pay earned not used	100,613	
Less: issuance of debt	<u>(3,000,000)</u>	2,138,543
Increase in capital assets for which no capital outlay funds were expended, primarily represented by the value of new subdivision roads donated to the County		51,341
Decrease in OPEB liability payable		150,232
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds</p>		
Change in reserve for inventory (page 28)		<u>(15,290)</u>
Change in net assets of governmental activities (page 26)		<u>\$ (6,293,493)</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Taxes	\$ 31,293,974	\$ 31,293,974	\$ 29,742,204	\$ (1,551,770)
Licenses and permits	1,976,800	1,976,800	1,832,795	(144,005)
Fines and fees	3,867,480	3,867,480	3,763,725	(103,755)
Intergovernmental	7,495,965	7,495,965	7,064,611	(431,354)
Sales and other functional revenues	5,196,833	5,261,833	5,130,255	(131,578)
Miscellaneous	1,248,000	1,248,000	628,714	(619,286)
<b>Total revenues</b>	<u>51,079,052</u>	<u>51,144,052</u>	<u>48,162,304</u>	<u>(2,981,748)</u>
Expenditures:				
General government	19,898,489	25,524,177	24,590,755	933,422
Public safety	17,086,208	17,086,208	17,001,431	84,777
Public works	2,858,686	2,858,686	1,808,937	1,049,749
Health	5,726,877	5,726,877	5,329,598	397,279
Welfare	463,777	463,777	456,021	7,756
Culture and recreation	5,375,033	5,375,033	5,286,989	88,044
Education	4,901	4,901	4,901	-
<b>Total expenditures</b>	<u>51,413,971</u>	<u>57,039,659</u>	<u>54,478,632</u>	<u>2,561,027</u>
Revenues over (under) expenditures	(334,919)	(5,895,607)	(6,316,328)	(420,721)
Other financing sources (uses):				
Transfers in	419,151	3,400,752	3,426,099	25,347
Transfers out	<u>(3,407,056)</u>	<u>(3,407,056)</u>	<u>(2,402,456)</u>	<u>1,004,600</u>
Net change in fund balance	(3,322,824)	(5,901,911)	(5,292,685)	609,226
Fund balance - beginning of year	<u>17,292,787</u>	<u>17,292,787</u>	<u>17,292,787</u>	<u>-</u>
<b>Fund balance - end of year</b>	<u><b>\$ 13,969,963</b></u>	<u><b>\$ 11,390,876</b></u>	<u><b>\$ 12,000,102</b></u>	<u><b>\$ 609,226</b></u>

(Continued)

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

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010

(Continued)

Reconciliation of fund balance:	
GAAP basis	\$ 12,007,396
Increase (decrease):	
Due to expenditures:	
Encumbrances	(23,409)
Inventories	(22,976)
Cash - Juror fee accounts	<u>39,091</u>
<b>Budgetary basis</b>	<b><u>\$ 12,000,102</u></b>

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



FLORENCE COUNTY, SOUTH CAROLINA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2010

	<b>Business-type Activities - Enterprise Funds</b>			Totals
	Florence County Utility System	Florence County Landfill	County E911 System	
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 2,232,114	\$ 1,533,827	\$ 1,691,449	\$ 5,457,390
Receivables:				
Due from customers	-	14,455	99,157	113,612
Total current assets	<u>2,232,114</u>	<u>1,548,282</u>	<u>1,790,606</u>	<u>5,571,002</u>
Noncurrent assets:				
Restricted cash and investments	-	896,140	-	896,140
Note receivable	720,739	-	-	720,739
Capital assets:				
Land	-	2,465,853	-	2,465,853
Buildings & additions	-	185,721	-	185,721
Improvements other than buildings	-	567,096	-	567,096
Autos & trucks	-	1,738,972	25,009	1,763,981
Furniture & fixtures	-	1,720	16,357	18,077
Machinery & equipment	-	48,573	1,120,870	1,169,443
Less accumulated depreciation	-	(2,669,441)	(827,334)	(3,496,775)
Total capital assets (net of accumulated depreciation)	<u>-</u>	<u>2,338,494</u>	<u>334,902</u>	<u>2,673,396</u>
Total noncurrent assets	<u>720,739</u>	<u>3,234,634</u>	<u>334,902</u>	<u>4,290,275</u>
Total assets	<u>2,952,853</u>	<u>4,782,916</u>	<u>2,125,508</u>	<u>9,861,277</u>
<b>LIABILITIES</b>				
Liabilities:				
Current liabilities:				
Accounts payable	36,234	736,793	18,006	791,033
Accrued payroll	-	-	4,079	4,079
Total current liabilities	<u>36,234</u>	<u>736,793</u>	<u>22,085</u>	<u>795,112</u>
Noncurrent liabilities:				
Accrued vacation	-	-	891	891
Closure and post-closure costs	-	896,140	-	896,140
Total long-term liabilities	<u>-</u>	<u>896,140</u>	<u>891</u>	<u>897,031</u>
Total liabilities	<u>36,234</u>	<u>1,632,933</u>	<u>22,976</u>	<u>1,692,143</u>
<b>NET ASSETS</b>				
Invested in capital assets	-	2,338,494	334,902	2,673,396
Unrestricted	2,916,619	811,489	1,767,630	5,495,738
Total net assets	<u>\$ 2,916,619</u>	<u>\$ 3,149,983</u>	<u>\$ 2,102,532</u>	<u>\$ 8,169,134</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 PROPRIETARY FUNDS

For the Year Ended June 30, 2010

	Business-type Activities - Enterprise Funds			Totals
	Florence County Utility System	Florence County Landfill	Florence County E911 System	
Operating revenues:				
Charges for services	\$ -	\$ 2,322,730	\$ 1,078,936	\$ 3,401,666
<b>Total operating revenues</b>	<u>-</u>	<u>2,322,730</u>	<u>1,078,936</u>	<u>3,401,666</u>
Operating expenses:				
System maintenance	341,436	4,417,610	312,644	5,071,690
Depreciation	-	23,830	104,276	128,106
<b>Total operating expenses</b>	<u>341,436</u>	<u>4,441,440</u>	<u>416,920</u>	<u>5,199,796</u>
<b>Operating income (loss)</b>	<u>(341,436)</u>	<u>(2,118,710)</u>	<u>662,016</u>	<u>(1,798,130)</u>
Non operating revenues (expenses):				
Interest earned on investments	42,418	35,470	22,775	100,663
<b>Total nonoperating revenues             (expenses)</b>	<u>42,418</u>	<u>35,470</u>	<u>22,775</u>	<u>100,663</u>
Income (loss) before operating transfers	(299,018)	(2,083,240)	684,791	(1,697,467)
Transfers in	-	1,231,020	-	1,231,020
Transfers out	-	-	(38,901)	(38,901)
Change in net assets	(299,018)	(852,220)	645,890	(505,348)
Net assets - beginning	3,215,637	4,002,203	1,456,642	8,674,482
<b>Net assets - ending</b>	<u><b>\$ 2,916,619</b></u>	<u><b>\$ 3,149,983</b></u>	<u><b>\$ 2,102,532</b></u>	<u><b>\$ 8,169,134</b></u>

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended June 30, 2010

**Business-type Activities - Enterprise Funds**

	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from customers and users	\$ -	\$ 2,308,273	\$ 1,081,055	\$ 3,389,328
Payments to suppliers	(375,140)	(4,052,883)	(245,123)	(4,673,146)
Payments to employees	-	-	(65,508)	(65,508)
<b>Net cash provided by (used in) operating activities</b>	<u>(375,140)</u>	<u>(1,744,610)</u>	<u>770,424</u>	<u>(1,349,326)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>				
Transfers in	-	1,231,020	-	1,231,020
Transfers out	-	-	(38,901)	(38,901)
<b>Net cash provided by (used in) non-capital financing activities</b>	<u>-</u>	<u>1,231,020</u>	<u>(38,901)</u>	<u>1,192,119</u>
<b>CASH FLOWS FROM CAPITAL and RELATED FINANCING ACTIVITIES:</b>				
Payment received on note	339,715	-	-	339,715
Purchase of capital assets	-	-	(279,613)	(279,613)
<b>Net cash provided by (used in) financing activities</b>	<u>339,715</u>	<u>-</u>	<u>(279,613)</u>	<u>60,102</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest earned on operating funds	42,418	35,470	22,775	100,663
Other	-	-	-	-
<b>Net cash provided by investing activities</b>	<u>42,418</u>	<u>35,470</u>	<u>22,775</u>	<u>100,663</u>
 Net increase (decrease) in cash and restricted cash	 6,993	 (478,120)	 474,685	 3,558
Cash and restricted cash at beginning of period	<u>2,225,121</u>	<u>2,908,087</u>	<u>1,216,764</u>	<u>6,349,972</u>
<b>Cash and restricted cash at end of period</b>	<b><u>\$ 2,232,114</u></b>	<b><u>\$ 2,429,967</u></b>	<b><u>\$ 1,691,449</u></b>	<b><u>\$ 6,353,530</u></b>

(Continued)

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended June 30, 2010

**Business-type Activities - Enterprise Funds**

	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
(Continued)				
<b>Reconciliation of operating income to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ (341,436)	\$ (2,118,710)	\$ 662,016	\$ (1,798,130)
Adjustments to reconcile operating loss to net cash provided by (used in) operations:				
Depreciation	-	23,830	104,276	128,106
Changes in assets and liabilities:				
(Increase) decrease in receivables	-	(14,455)	2,118	(12,337)
(Increase) decrease in prepaid expenses	-	-	-	-
Increase (decrease) in accounts payable	(33,704)	368,225	1,548	336,069
Increase (decrease) in postclosure costs	-	(3,500)	-	(3,500)
Increase (decrease) in accrued payroll	-	-	466	466
<b>Net cash provided by (used in) operating activities</b>	<u>\$ (375,140)</u>	<u>\$ (1,744,610)</u>	<u>\$ 770,424</u>	<u>\$ (1,349,326)</u>

SCHEDULE of NONCASH INVESTING and FINANCING ACTIVITIES:

NONE

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

FLORENCE COUNTY, SOUTH CAROLINA

STATEMENT OF ASSETS AND LIABILITIES  
 FIDUCIARY FUNDS  
 June 30, 2010

	<b>Agency Funds</b>
<b>ASSETS</b>	
Cash and investments	\$ 12,234,895
Total assets	<u>\$ 12,234,895</u>
<b>LIABILITIES</b>	
Due to others	\$ 1,815,970
Due to other taxing units	<u>10,418,925</u>
Total liabilities	<u>\$ 12,234,895</u>
<b>Reconciliation to combining statements:</b>	
Total assets and liabilities per above	\$ 12,234,895
Amount due to other funds - eliminated from basic financial statements	<u>486,619</u>
Total assets and liabilities per combining statements (page 102)	<u>\$ 12,721,514</u>

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



FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. The Financial Reporting Entity

Florence County is a municipal corporation governed by an elected nine member council. As required by generally accepted accounting principles, these financial statements present Florence County (the primary government) and its component unit, a legally separate entity for which the County is financially accountable. The component unit discussed in Note 1.B. is included in the County's reporting entity because of the significance of its operational or financial relationships with the County.

B. Component Unit

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

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

Discretely presented component units: The component unit column in the combined financial statements includes the financial data of the County's component unit. It is reported in a separate column to emphasize that it is legally separate from the County.

The Florence City-County Building Commission is responsible for the maintenance and operation of the Florence City-County Complex building. The County provides approximately 72% of the operating revenue for the Commission under an agreement with the City of Florence. The Commission is governed by a seven member board that is appointed by the Governor of the State of South Carolina. Five members are appointed based on the recommendation of County Council and two members on the recommendation of Florence City Council.

Complete financial statements of the individual component unit can be obtained at 180 North Irby Street, Box VV, Florence, S.C. 29502.

## FLORENCE COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS Year Ended June 30, 2010

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#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### C. Related Organizations

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

##### D. Joint Venture

The County is a participant with the City of Florence in a joint venture to operate the Florence City-County Civic Center. The Florence City-County Civic Center Commission was created for that purpose. The Commission is governed by a nine member board composed of four appointees from the County and four from the City with the remaining member appointed by the members of the board. The County and the City are obligated by agreement to contribute \$520,000 each annually as its share of the cost of the Civic Center. Included in the agreement is a provision that any additional funding shortfall is to be paid equally by the County and the City. Neither of the participating governments have any equity interest in the joint venture, so no equity interest has been reflected in the financial statements at June 30, 2010. Complete financial statements of the Commission can be obtained from its administrative office at 3300 West Radio Drive, Florence, S.C. 29501.

##### E. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component unit. For the most part, the effect of the interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from a certain legally separate *component unit* for which the primary government is financially accountable.



## FLORENCE COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

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#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### E. Government-wide and Fund Financial Statements (Continued)

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

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

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The government reports the following major governmental funds:

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

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

The *Museum Capital Project Fund* accounts for the construction of a new museum in Florence County.

The government reports the following major proprietary funds:

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

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

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

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

G. Budgetary Data

Budget

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

G. Budgetary Data (Continued)

The County provides that the whole or any part of any appropriation provided for grants, and S.C. Accommodations tax budgeted amounts for outlays of any activity remaining unexpended or unencumbered at the close of the fiscal year shall remain in full force and effect and shall be held available for the following year, except any such appropriations as the County Council by ordinance may abandon. All other appropriations, which are not encumbered, lapse at the end of each fiscal year.

6. The budget for the General Fund is adopted on a basis that differs from generally accepted accounting principles (GAAP) in that expenditures are budgeted on a basis that includes encumbrances. Budgetary control over expenditures is exercised by County Council on a departmental basis to establish more administrative control than state law requires. Legal level of budgetary control is at the fund level. The actual results of operations are presented in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - in accordance with the budget basis to provide a meaningful comparison between actual results and budget. Adjustments necessary to convert the results of operations and fund balances at the end of year on the GAAP basis to the budget basis for the General Fund are as follows:

	<u>Net Change in Fund Balance General Fund</u>	<u>Fund Balance at end of year General Fund</u>
GAAP basis	(\$5,281,598)	\$12,007,396
Increase (decrease):		
Due to expenditures:		
Encumbrances	(23,219)	(23,409)
Inventories	-	(22,976)
Cash - Juror fee accounts	<u>12,132</u>	<u>39,091</u>
Budgetary basis	<u>(\$5,292,685)</u>	<u>\$12,000,102</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The County does not have budgets for the fiscal year ended June 30, 2009, for the South Carolina Accommodations Tax Special Revenue Fund, the Treasurer Delinquent Tax Special Revenue Fund, the Grant Special Revenue Fund, the Jail Debt Service/Operations and Maintenance (O&M) Special Revenue Fund, the Emergency Management Special Revenue Fund, the County Library Special Revenue Fund, the Florence-Darlington Technical Education Center and Library Special Revenue Fund, the Howe Springs Fire District Special Revenue Fund, the Sardis-Timmonsville Fire District Special Revenue Fund, the Johnsonville Fire District Special Revenue Fund, and the Senior Citizens Center Special Revenue Fund. Individual fund statements of revenues, expenditures, and changes in fund balance -- budget (budgetary basis) and actual present financial information for only the following special revenue funds which have legally adopted annual budgets: Capital Improvements Special Revenue Fund, Law Library Special Revenue Fund, Economic Development Partnership Special Revenue Fund, Victim/Witness Assistance Special Revenue Fund, Local Accommodations Fee Special Revenue Fund, Hospitality Tax Special Revenue Fund, Sheriff Camps Special Revenue Fund, Sheriff Sex Offender Special Revenue Fund, Seized Auction Special Revenue Fund, and Road System Maintenance Fee Special Revenue Fund.

Encumbrances

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

At June 30, 2010, \$23,408 of open purchase orders and contracts were outstanding. These amounts are reported as "Reserved for encumbrances" in the fund balance section of the balance sheet. Encumbrances do not lapse at year end.

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2010**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

H. Assets, Liabilities and Fund Equity

Deposits and investments

As of June 30, 2010, the County had the following investments and maturities:

Investment	Maturities	Fair Value
Certificates of Deposit	10/15/10 – 04/16/11	<u>\$ 11,540,295</u>
Total investments		<u>\$ 11,540,295</u>

Interest Rate Risk – The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Statutes authorized the County to invest in obligations of the State of South Carolina and any of its political units, United States Government obligations fully insured or guaranteed by the United States Government, repurchase agreements and certificates of deposit which are secured by direct obligations of the State of South Carolina or the United States Government, and savings and loan associations to the extent that the same are insured by an agency of the Federal government. The County has no investment policy that would further limit its investment choices.

Concentration of Credit Risk – The County places no limit on the amount that the County may invest in any one issuer. More than 5% of the County's total investments are in certificates of deposit (100.0%).

As of June 30, 2010, the County had the following balances in cash and investments:

Cash, including restricted cash and investments	\$28,176,131
Investments	<u>11,540,295</u>
Total cash and investments	<u>\$39,716,426</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 1. SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property Taxes Receivable

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

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

According to South Carolina law, ad valorem taxes levied on July 1, the beginning of the fiscal year, are due January 15. Penalties accrue at that time. On March 15 delinquent costs also begin to accrue. On June 30, they are materially past due and, consequently, cannot be considered as a resource which can be used to finance the government operations for this year although the amount due is measurable.

For collection purposes, ad valorem taxes receivable are written off at the end of ten years in accordance with South Carolina law.

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

Sales Tax Receivable

In November 1993, the Florence County voters approved a referendum to impose a one percent local option sales tax. This tax was imposed beginning May 1, 1994. All of the revenue collected from this tax is being used as a credit against ad valorem taxes and vehicle taxes. This credit first appeared on ad valorem tax notices mailed November 1994 and on vehicle tax notices beginning with those notices for January 1995.



FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

According to GASB Statement 22, "Sales taxes collected by merchants but not yet required to be remitted to the taxing authority at the end of the fiscal year and taxes collected and held by one government agency for another at year-end should be accrued..." Therefore, May and June taxes which were received by the County within 60 days after fiscal year-end are shown as sales tax receivable on the asset side of the balance sheet.

Included in other payables at June 30, 2010, are local option sales tax collections in excess of local option sales tax credits applied on property tax notices as follows:

Special Revenue Fund	<u>\$ 773,760</u>
Allowance for Doubtful Accounts	<u>\$ 773,760</u>

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

Inventory

Inventories are maintained for major items used by the governmental funds and enterprise funds. Inventories of the governmental funds are valued at cost. The purchase method is used to account for most inventories of the governmental funds. The purchase method is not used for the drug and supply inventory of the EMS system since this inventory is held for use for EMS patients and is not expended until used. The purchase method is not used for the fuel truck inventory as well and is not expended until used. The amount of these inventories at June 30, 2010, is \$2,627. Therefore, the total Florence County General Fund inventory balance at June 30, 2010, of \$25,603 is not equally offset by the Florence County General Fund fund balance reserved for inventory of \$22,976. Under the purchase method, disbursements for inventory-type items in the General Fund are considered to be expenditures at the time of purchase. Supplies transferred to and consumed by the individual departments are considered a reduction of the inventory expenditure account and an expenditure of the department.

## FLORENCE COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS Year Ended June 30, 2010

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#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Restricted Assets - Cash and Investments

The balance shown in restricted assets - cash and investments at June 30, 2010, is the balance required for closure and post-closure costs of the Florence County Landfill.

#### Capital Assets

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

Long-Term Obligations

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

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

Deferred Revenues

As discussed in the Summary of Significant Accounting Policies, ad valorem taxes receivable are not accrued as revenue because they are not considered to be both "measurable and available". NCGA Statement 3 states that property taxes that are measurable but not available should be initially recorded as deferred revenues. In addition, property taxes collected in advance of the fiscal year to which they apply should also be recorded as deferred revenues.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The balance in deferred revenues at June 30, 2010, is composed of the following elements:

	Receivables From Other Governments	Prepaid Vehicle Taxes & Fees	Unearned Grant Revenue	Other
General fund	\$ 188,622	\$1,007,684	\$ -	\$ 7,334
Special revenue	-	172,927	1,552,958	-
Debt service	-	5,079	-	-
Total	<u>\$ 188,622</u>	<u>\$1,185,690</u>	<u>\$1,552,958</u>	<u>\$ 7,334</u>

Fund Equity

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

Equity includes the following:

1. Net assets - represents the cumulative net earnings of the enterprise funds.
2. Fund balance - represents the fund balances as defined by "generally accepted accounting principles" in governmental accounting and financial reporting standards.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Designated Fund Balances

Management has made designations of portions of unreserved fund balances for capital improvements or other subsequent year expenditures. These balances as of June 30, 2010, were as follows:

General Fund	\$ 960,610
Capital Improvements Special Revenue Fund	1,101,466
Treasurer Delinquent Tax Special Revenue Fund	170,516
County General Capital Project Fund	746,405
Windy Hill/Olanta Fire District Capital Project Fund	1,520
2008 County Capital Project Fund	2,408,284
Radio System Upgrade Capital Project Fund	206,653
Hannah/Salem/Friendfield Fire District Capital Project Fund	237
Johnsonville Fire District Capital Project Fund	7,860
Museum Capital Project Fund	7,813,328
Howe Springs Fire District Capital Project Fund	10,885
2006 County Capital Project Fund	1,887,047

Deficit Fund Balances

The Grants Special Revenue Fund, the Victim/Witness Assistance Special Revenue Fund, and the Johnsonville Fire District Special Revenue Fund had a deficit fund balance of \$1,216,296, \$32,592, and \$18,562, respectively, as of June 30, 2010. These deficits will be funded through future operations.

I. Revenues, Expenditures, and Expenses

Vacation and Sick Pay

The County's vacation policy provides for the accumulation of up to twenty-five days earned vacation as of the end of the calendar year with such leave being fully vested when earned. Depending on years of service, ten days (for service years 1-10), fifteen days (for service years 11-20) or twenty days (for service over twenty years) may accrue for the current year. Accumulated earned vacation at June 30, 2010, amounted to \$1,628,384 in total, all of which relates to the governmental funds. The liability of the governmental funds is recorded as a long-term obligation in the government-wide financial statements. The current portion is not considered to be material.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

Excess of Expenditures over Appropriations in Individual Funds

The following table shows the excess of expenditures over appropriations in individual funds for the year ended June 30, 2010.

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Economic Development Partnership Special Revenue Fund	455,400	954,135	(498,735)

For the Economic Development Partnership Special Revenue Fund, excess expenditures were the result of two factors. First, the appropriations for this fund were based on historical appropriations that did not reflect the revenues of these funds. Second, as a result of the appropriations being based on historical appropriations for the past few fiscal years, a fund balance had accumulated in this fund. Therefore, the excess of expenditures occurred to reduce the fund balance of this fund to a more appropriate level.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS

A. Assets

Receivables - Allowance for Doubtful Accounts

The amount shown on page 27 for property taxes receivable is net of an allowance for doubtful accounts of \$1,127,660 for property taxes not related to vehicles. The breakdown of this allowance is as follows:

General Fund	\$ 845,229
Special Revenue Funds	149,488
Debt Service Funds	<u>132,943</u>
	<u>\$1,127,660</u>

Included in the amount shown as property taxes receivable are vehicle taxes receivable net of an allowance for doubtful accounts of \$462,364. The breakdown of this allowance is as follows:

General Fund	\$ 312,842
Special Revenue Funds	100,607
Debt Service Funds	<u>48,915</u>
	<u>\$ 462,364</u>

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

	General Fund Vehicle Registration Fee	General Fund EMS	Enterprise
Gross receivables	\$852,081	\$6,186,664	\$1,230,867
Less: allowance for doubtful accounts	<u>852,081</u>	<u>5,959,551</u>	<u>1,117,255</u>
	<u>\$ -</u>	<u>\$ 227,113</u>	<u>\$ 113,612</u>

Due from Other Governments and Agencies

General Fund amounts due from other governments include the following:

State - taxes and licenses	\$4,222,577
State - other	113,950
Local municipality	<u>9,245</u>
	<u>\$4,345,772</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

A. Assets (Continued)

Capital Assets

Capital asset activity for the year ended June 30, 2010, was as follows:

**Primary Government**

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 8,930,418	\$ 327,901	\$ -	\$ 9,258,319
Total capital assets, not being depreciated	<u>8,930,418</u>	<u>327,901</u>	<u>-</u>	<u>9,258,319</u>
Capital assets being depreciated:				
Buildings & additions	52,753,995	3,891,575	(709,238)	55,936,332
Improvements other than buildings	6,398,741	428,886	(35,616)	6,792,011
Autos & trucks	9,858,159	1,335,938	(799,720)	10,394,377
Furniture & fixtures	245,015	183,084	-	428,099
Machinery & equipment	22,078,972	922,518	(14,097)	22,987,393
Infrastructure	<u>52,626,713</u>	<u>51,190</u>	<u>-</u>	<u>52,677,903</u>
Total capital assets being depreciated	<u>143,961,595</u>	<u>6,813,191</u>	<u>(1,558,671)</u>	<u>149,216,115</u>
Less accumulated depreciation for:				
Buildings & additions	(13,333,918)	(1,263,399)	672,780	(13,924,537)
Improvements other than buildings	(1,843,360)	(341,314)	16,027	(2,168,647)
Autos & trucks	(6,913,215)	(1,127,051)	764,766	(7,275,500)
Furniture & fixtures	(198,653)	(29,862)	-	(228,515)
Machinery & equipment	(15,592,616)	(1,561,608)	-	(17,154,224)
Infrastructure	<u>(34,923,598)</u>	<u>(1,675,239)</u>	<u>-</u>	<u>(36,598,837)</u>
Total accumulated depreciation	<u>(72,805,360)</u>	<u>(5,998,473)</u>	<u>1,453,573</u>	<u>(77,350,260)</u>
Total capital assets being depreciated, net	<u>71,156,235</u>	<u>814,718</u>	<u>(105,098)</u>	<u>71,865,855</u>
Governmental activities capital assets, net	<u>\$ 80,086,653</u>	<u>\$1,142,619</u>	<u>(\$ 105,098)</u>	<u>\$ 81,124,174</u>



FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

<b>Business-type activities:</b>				
Capital assets being depreciated:				
Land	\$2,465,853	\$ -	\$ -	\$2,465,853
Buildings & additions	185,721	-	-	185,721
Improvements other than buildings	567,096	-	-	567,096
Autos & trucks	1,763,981	-	-	1,763,981
Furniture & fixtures	15,721	2,356	-	18,077
Machinery & equipment	892,186	277,257	-	1,169,443
Total capital assets being depreciated	<u>5,890,558</u>	<u>279,613</u>	<u>-</u>	<u>6,170,171</u>
Less accumulated depreciation for:				
Land	(156,658)	(744)	-	(157,402)
Buildings & additions	(185,721)	-	-	(185,721)
Improvements other than buildings	(549,999)	(8,807)	-	(558,806)
Autos & trucks	(1,730,731)	(14,250)	-	(1,744,981)
Furniture & fixtures	(11,409)	(1,838)	-	(13,247)
Machinery & equipment	(734,151)	(102,467)	-	(836,618)
Total accumulated depreciation	<u>(3,368,669)</u>	<u>(128,106)</u>	<u>-</u>	<u>(3,496,775)</u>
Total capital assets being depreciated, net	<u>2,521,889</u>	<u>151,507</u>	<u>-</u>	<u>2,673,396</u>
Business-type activities capital assets, net	<u>\$2,521,889</u>	<u>\$151,507</u>	<u>\$ -</u>	<u>\$2,673,396</u>

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

<b>Governmental activities:</b>	
General government	\$ 699,017
Public safety	1,964,555
Economic development	2,830
Public works, including depreciation of infrastructure assets	2,088,238
Health	456,805
Culture & recreation	<u>787,028</u>

Total depreciation expense – governmental activities \$5,998,473

**Business-type activities:**

Landfill	\$23,830
E911	<u>104,276</u>
Total depreciation expense – business type activities	<u>\$128,106</u>

## FLORENCE COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS Year Ended June 30, 2010

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#### NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

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

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

#### B. Liabilities

##### Pension Plans

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

Generally, all employees are required to participate and contribute to the SCRS as a condition of employment. The normal cost is funded by contributions from the members at a rate of 6.5% of wages earned for the year. The employer's contribution rate is 9.39%. Employees who retire at or after age 65 or with 28 years of credited service are entitled to full retirement benefits, payable for life, with an annual rate equal to 1.82% of average final compensation, for each year of credited service. Vested employees are entitled to deferred annuity commencing at age 60.

Generally, all full-time employees whose principal duties are the preservation of public order, protection or prevention and control of property destruction by fire are eligible to participate in the SCPORS. The basic pension program is funded by contributions from the members at a 6.5% rate. The employer's contribution rate is 11.05%. There are no early retirement provisions under SCPORS. A member must have 25 years service for full retirement or must be age 55 with 5 years service, both criteria provide for full formula benefit, payable for life with an annual rate equal to 2.14% of average final compensation, for each year of credited service.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

**NOTE 2. DETAIL NOTES on ALL FUNDS (Continued)**

The County's contributions to the SCRS for the years ended June 30, 2010, 2009, and 2008 were \$1,723,477, \$1,670,271, and \$1,578,817, respectively, equal to the required contributions for each year. The County's contributions to the SCPORS for the years ended June 30, 2010, 2009, and 2008 were \$922,908, \$926,422, and \$863,067, respectively, equal to the required contributions for each year. Contributions by employees during the year were \$1,189,499 to the SCRS and \$542,887 to the SCPORS. The County's covered payroll for the SCRS and SCPORS was \$18,299,992 and \$8,352,106, respectively. Total current year payroll for all employees was \$27,520,475.

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

Other Post Employment Benefits

***Plan Description***

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

<u>Years of service</u>	<u>% of coverage paid for by the County</u>
35 years	100%
30 years	90%
25 years	80%
20 years	70%
15 years	60%

***Funding Policy***

At June 30, 2010, there were 85 retirees receiving benefits under this ordinance. The County finances these benefits on a pay-as-you-go basis and the expenditures for these benefits for the year ended June 30, 2010, were \$264,158.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

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NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

The County's annual cost (expense) for other post employment benefits is calculated based on the annual required contribution (ARC) of the employer, which is actuarially determined based upon the requirements and parameters of GASB Statement 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits other Than Pensions*. The ARC represents the amount of funding required that, if paid on an annual basis, is projected to cover the normal cost for each year plus the amount necessary to amortize any unfunded liability over a period not to exceed 30 years.

For the current year, the County's year of implementation of GASB Statement 45, the annual OPEB expense of \$1,563,800 is equal to the ARC. The ARC for the year ended June 30, 2010 is computed as follows:

Normal cost for current year	\$ 863,769
Amortization of the unamortized accrued liability	<u>700,031</u>
Total Annual Required Contribution	<u>\$1,563,800</u>

Calculations of benefits for financial reporting purposes are based on the substantive plan understood by the employer and the plan members. The calculations include the types of benefits provided at the time of each valuation and the historical costs, shared by the employer and the plan members. The actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarially determined amounts are subject to continual revisions as actual results are compared to past expectations and new estimates are made about future events and costs. The Projected Unit Credit, Level Percent Funding actuarial cost method was used to calculate the ARC for this valuation. The current rate used to compute the ARC is based on a level percent funding and assumed a 4.50 percent rate of return on investments for the current year.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress is presented as required supplementary information following the notes to the financial statements.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

The County's management has elected not to reduce the total ARC amount by current year contributions as it is expected that the ARC may increase due to current economic conditions. Accordingly, the net OPEB obligation recorded at June 30, 2010 is \$1,563,800.

The funded status of the plan as of June 30, 2010, was as follows:

Actuarial accrued liability (AAL)	\$16,301,502
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$16,301,502</u>
Funded ratio (actuarial value of plan assets / AAL)	0.00%
Covered payroll (active plan members)	\$27,520,475
UAAL as a percentage of covered payroll	59.23%

The Entry Age Normal Actuarial Cost Method was used in the July 1, 2009 valuation. The actuarial assumptions included 4.50% investment rate of return. For all retirees the healthcare cost trends 2010 to 2012 were a rate of 7.5%. The trends rate will decrease in 0.5% steps until it reaches 5.0% and then will remain level. General inflation is assumed to be 3.0% per year. The Plan's unfunded actuarial accrued liability is being amortized as a level dollar amount of projected payroll on an open basis. The remaining amortization period at June 30, 2010 was twenty-eight years.

Long-Term Debt

The general obligation bonds shown as long-term obligations in the government-wide financial statements are collateralized by the full faith, credit and taxing power of the County. They bear interest payable semiannually, at rates varying from 3.00% to 5.50%. Principal and interest retirements are to be made from the applicable Debt Service Funds.

On June 21, 2000, the County issued \$500,000 of Series 2000A Florence County General Obligation Bonds (Johnsonville Fire District). These bonds bear interest at 5.30%. The first interest payment of \$18,403 was due March 1, 2001 and semi-annually thereafter. The first principal payment was due March 1, 2002 and annually thereafter, with the final payment for both principal and interest due March 1, 2015.

## FLORENCE COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS Year Ended June 30, 2010

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#### NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

On October 11, 2001, the County issued \$430,000 of Series 2001 Florence County General Obligation Bonds (Hannah-Salem-Friendfield Fire District). These bonds bear interest at 4.10%. The first principal and interest payment of \$32,630 was due October 11, 2002, and annually thereafter with the final payment for both principal and interest due October 11, 2011.

On July 17, 2002, the County issued \$10,000,000 of Series 2002 Florence County General Obligation Bonds. These bonds bear interest at rates ranging from 3.00% to 4.75%. The first interest payment of \$243,883 was due March 1, 2003, and semiannually thereafter. The first principal payment was due March 1, 2003, and annually thereafter, with the final payment for both principal and interest due March 1, 2023. The proceeds of the bonds were used for funding a portion of the costs of the construction of a new main library building.

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

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

On February 9, 2005, the County issued \$1,123,000 of Series 2005 Florence County General Obligation Refunding Bonds. These bonds bear interest at a rate of 3.13%. Interest payments and principal payments are due annually beginning on February 9, 2006, with the first payment being in the amount of \$246,123. The final payment was paid February 9, 2010. The proceeds of the bonds were used to refund the entire amount outstanding of the Series 2000B Florence County General Obligation Bonds (Economic Development).

## FLORENCE COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

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#### NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

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

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

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

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

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended June 30, 2010**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)**

General obligation bonds payable at June 30, 2010, are comprised of the following individual issues:

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Final Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Johnsonville Fire				
District Bonds:				
\$500,000, series 2000	5.30%	2011	\$ 40,000	\$ 40,000
	5.30%	2012	45,000	
	5.30%	2013	50,000	
	5.30%	2014	50,000	
	5.30%	2015	<u>55,000</u>	
			<u>240,000</u>	<u>40,000</u>
Hannah-Salem-Friendfield				
Fire District Bonds:				
\$430,000, series 2001	4.10%	2011	\$ 60,000	\$ 60,000
	4.10%	2012	<u>63,000</u>	
			<u>123,000</u>	<u>60,000</u>
Florence County				
General Bonds:				
\$10,000,000, series 2002	4.00%	2011	\$ 225,000	\$ 225,000
	4.00%	2012	235,000	
	4.10%	2013	250,000	
	4.20%	2014	260,000	
	4.30%	2015	275,000	
	4.40%	2016	285,000	
	4.45%	2017	300,000	
	4.55%	2018	315,000	
	4.65%	2019	330,000	
	4.70%	2020	350,000	
	4.75%	2021	370,000	
	4.75%	2022	385,000	
	4.75%	2023	<u>410,000</u>	
			<u>3,990,000</u>	<u>225,000</u>



FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Final Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Hannah-Salem-Friendfield				
Fire District Bonds:				
\$210,000, series 2003	4.71%	2011	\$ 14,000	\$ 14,000
	4.71%	2012	15,000	
	4.71%	2013	55,000	
	4.71%	2014	60,000	
			<u>144,000</u>	<u>14,000</u>
Howe Springs Fire				
District Bonds:				
\$950,000, series 2004	4.20%	2011	\$ 100,345	\$ 100,345
	4.20%	2012	104,560	
	4.20%	2013	108,951	
	4.20%	2014	113,528	
			<u>427,384</u>	<u>100,345</u>
Florence County Advance				
Refunding Bonds:				
\$4,200,000, series 2005	3.50%	2011	\$ 295,000	\$ 295,000
	3.50%	2012	305,000	
	3.63%	2013	320,000	
	3.63%	2014	335,000	
	3.63%	2015	345,000	
	3.63%	2016	360,000	
	3.75%	2017	375,000	
	3.80%	2018	390,000	
	3.90%	2019	400,000	
	4.00%	2020	420,000	
			<u>3,545,000</u>	<u>295,000</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Final Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Florence County General Bonds				
\$7,600,000, series 2006	3.50%	2011	\$ 205,000	\$ 205,000
	3.75%	2012	515,000	
	3.75%	2013	535,000	
	3.75%	2014	760,000	
	3.75%	2015	790,000	
	3.75%	2016	1,020,000	
	3.75%	2017	1,060,000	
	3.75%	2018	1,185,000	
	3.85%	2019	<u>1,235,000</u>	
			<u>7,305,000</u>	<u>205,000</u>
Windy Hill/Olanta Fire District Bonds				
\$600,000, series 2008	4.65%	2011	\$ 30,692	\$ 30,692
	4.65%	2012	32,119	
	4.65%	2013	33,612	
	4.65%	2014	35,175	
	4.65%	2015	36,811	
	4.65%	2016	38,523	
	4.65%	2017	40,314	
	4.65%	2018	42,188	
	4.65%	2019	44,150	
	4.65%	2020	46,203	
	4.65%	2021	48,352	
	4.65%	2022	50,600	
	4.65%	2023	<u>52,952</u>	
			<u>531,691</u>	<u>30,692</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Final Amount Outstanding</u>	<u>Current Maturity of Principal Installments</u>
Howe Springs Fire District Bonds \$1,500,000, series 2009	3.235%	2011	\$ 133,623	\$ 133,623
	3.235%	2012	137,946	
	3.235%	2013	142,409	
	3.235%	2014	147,016	
	3.235%	2015	151,772	
	3.235%	2016	156,681	
	3.235%	2017	161,750	
	3.235%	2018	166,983	
	3.235%	2019	172,384	
			<u>1,370,564</u>	<u>133,623</u>
Total general obligation bonds			<u>\$17,676,639</u>	<u>\$1,103,660</u>

Amount of long-term liability due within one year, by class:

General obligation bonds	\$ 1,103,660
Special source revenue bond	921,511
Capital leases	2,280,000
Vacation pay (estimated)	956,823
Total	<u>\$ 5,261,994</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

Changes in long-term debt during 2010 are summarized as follows:

	Long-Term Debt July 1, 2009	Additions	Retirements	Long-Term Debt June 30, 2010
By type of debt:				
General obligation bonds	\$18,986,357	\$ -	\$1,309,718	\$ 17,676,639
Revenue bonds	2,305,664	3,000,000	525,182	4,780,482
Capital leases	23,868,030	-	3,203,030	20,665,000
Vacation pay	1,728,997	956,823	1,057,436	1,628,384
Total	<u>\$46,889,048</u>	<u>\$3,956,823</u>	<u>\$6,095,366</u>	<u>\$44,750,505</u>
By purpose:				
General government:				
County general capital projects	\$ 16,147,700	\$ -	\$ 948,050	\$15,199,650
County vehicles	610,386	-	610,386	-
Energy management	387,644	-	387,644	-
Public safety:				
Fire protection	3,202,704	-	366,065	2,836,639
County jail and radio system	11,920,800	-	1,146,600	10,774,200
Economic and physical development:				
Economic development	2,544,317	3,000,000	763,835	4,780,482
Culture & recreation:				
County library	4,210,000	-	220,000	3,990,000
Civic Center	6,136,500	-	595,350	5,541,150
Vacation pay	1,728,997	956,823	1,057,436	1,628,384
Total	<u>\$46,889,048</u>	<u>\$3,956,823</u>	<u>\$6,095,366</u>	<u>\$44,750,505</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

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

Year Ending June 30,	Johnsonville Fire District Bonds		Hannah/Salem/ Friendfield Fire District Bonds		Howe Springs Fire District Bonds	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 40,000	\$12,720	\$ 74,000	\$11,825	\$ 233,968	\$ 62,288
2012	45,000	10,600	78,000	8,706	242,506	53,751
2013	50,000	8,215	55,000	5,417	251,360	44,896
2014-2018	105,000	8,480	60,000	2,826	897,729	110,373
2019-2023	-	-	-	-	172,384	5,577
	<u>\$240,000</u>	<u>\$40,015</u>	<u>\$267,000</u>	<u>\$28,774</u>	<u>\$1,797,947</u>	<u>\$276,885</u>

Year Ending June 30,	Florence County General Bonds		Windy Hill/ Olanta Fire District Bonds	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 430,000	\$ 453,410	\$ 30,692	\$ 24,724
2012	750,000	437,235	32,119	23,296
2013	785,000	408,523	33,612	21,803
2014-2018	6,250,000	1,454,340	193,011	84,065
2019-2023	<u>3,080,000</u>	<u>319,043</u>	<u>242,258</u>	<u>34,818</u>
	<u>\$11,295,000</u>	<u>\$3,072,551</u>	<u>\$531,692</u>	<u>\$188,706</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2010**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)**

Year Ending June 30,	Florence County Advance Refunding Bonds		Totals	
	Principal	Interest	Principal	Interest
2011	\$ 295,000	\$ 131,583	\$ 1,103,660	\$ 696,550
2012	305,000	121,258	1,452,625	654,846
2013	320,000	110,583	1,494,972	599,437
2014-2018	1,805,000	368,656	9,310,740	2,028,740
2019-2023	820,000	49,200	4,314,642	408,638
	<u>\$3,545,000</u>	<u>\$ 781,280</u>	<u>\$17,676,639</u>	<u>\$4,388,211</u>

	General		Totals
	Principal	Interest	
Reconciliation:			
Current portion	\$ 1,103,660	\$ 696,550	\$ 1,800,210
Subsequent years	<u>16,572,979</u>	<u>3,691,661</u>	<u>20,264,640</u>
Total	<u>\$17,676,639</u>	<u>\$4,388,211</u>	<u>\$22,064,850</u>

On March 15, 2007, the County issued \$2,800,000 of Florence County Special Source Revenue Bonds, Series 2007. These bonds bear interest at a rate of 6.24%. The first interest payment of \$174,720 is due March 15, 2008, and annually thereafter. The first principal payment is due March 15, 2009, and annually thereafter, with the final payment for both principal and interest due March 15, 2013. The proceeds of these bonds are being used to fund incentives for two industries in the County.

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

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

Year ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 921,511	\$274,302	\$1,195,813
2012	976,104	219,709	1,195,813
2013	1,033,946	161,867	1,195,813
2014	426,176	100,581	526,757
2015	449,360	77,397	526,757
2016	473,805	52,952	526,757
2017	499,580	27,177	526,757
Total	<u>\$4,780,482</u>	<u>\$913,985</u>	<u>\$5,694,467</u>

On April 30, 2008, the County issued a \$25,000,000 capital lease with a fixed interest rate of 3.52% to refinance the outstanding certificates of participation in the amount of \$17,628,714, including interest, and to pay a swap termination payment in the amount of \$1,933,400. The remaining proceeds of the lease were deposited into the 2008 County Capital Project Fund to be used for various capital projects. The following is a schedule of future minimum lease payments under this capital lease as of June 30, 2010.

Year ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 2,280,000	\$ 727,408	\$ 3,007,408
2012	2,360,000	647,152	3,007,152
2013	2,445,000	564,080	3,009,080
2014-2018	<u>13,580,000</u>	<u>1,466,784</u>	<u>15,046,784</u>
Minimum capital lease payments	<u>\$20,665,000</u>	<u>\$3,405,424</u>	<u>\$24,070,424</u>

On November 15, 2007, the County entered into a capital lease. The lease bears interest at a rate of 3.40%. Interest payments and principal payments were due quarterly beginning on March 1, 2008, with the first payment being in the amount of \$104,776. The balance of this lease was retired in the fiscal year ended June 30, 2010. The proceeds of this lease are being used to fund the purchase of new vehicles and equipment.

**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended June 30, 2010**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)**

The County is obligated under other leases accounted for as noncancellable operating leases. The following is a schedule of future minimum lease payments under noncancellable operating leases as of June 30, 2010:

<u>Year ending</u>	<u>June 30</u>
2010	\$ 41,500
2011	41,500
2012	41,500
2013	41,500
2014	24,042
	<u>\$ 190,042</u>

Due to/from other funds

The composition of interfund balances as of June 30, 2010, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Victim Witness Assistance Special Revenue Fund	<u>\$32,815</u>
General Fund	Grant Special Revenue Fund	<u>\$63,474</u>

The outstanding balance between these funds results from the time lag between the dates that payments between funds are made.



**FLORENCE COUNTY, SOUTH CAROLINA**

**NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010**

**NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)**

Interfund Transfers

	Transfer In:				Total
	<u>General Fund</u>	<u>Enterprise Fund</u>	<u>Museum Capital Project</u>	<u>Nonmajor Governmental</u>	
Transfer out:					
General Fund	\$ -	\$1,231,020	\$ -	\$1,171,436	\$ 2,402,456
Grant Special Revenue Fund	98,878	-	7,800,000	955,936	8,854,814
Enterprise Fund	38,901	-	-	-	38,901
Nonmajor Governmental	<u>3,288,320</u>	<u>-</u>	<u>-</u>	<u>620,641</u>	<u>3,908,961</u>
Total	<u>\$3,426,099</u>	<u>\$1,231,020</u>	<u>\$7,800,000</u>	<u>\$2,748,013</u>	<u>\$15,205,132</u>

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

**NOTE 3. RESTRICTED ASSETS - ENTERPRISE FUNDS**

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

Restricted cash – held for closure and postclosure costs	<u>\$896,140</u>
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**NOTE 4. SUMMARY DISCLOSURE of SIGNIFICANT CONTINGENCIES**

Litigation

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 4. SUMMARY DISCLOSURE of SIGNIFICANT CONTINGENCIES (Continued)**

Federal and State Assisted Programs

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

**NOTE 5. LEASING ARRANGEMENTS**

The County has entered into an operating lease agreement with a fire district whereby the district will pay the County for renting a portion of the Lower Florence County Public Service Building. At June 30, 2010, the minimum future rentals under this lease are \$22,483 annually for 9 years or \$202,347 total. The revenue from these rentals is recorded by the County in the General Fund.

**NOTE 6. NO-COMMITMENT DEBT**

At June 30, 2010, approximately \$207,630,000 of industrial and hospital revenue bonds bearing the County's name was outstanding. This debt is repayable only by the entities for whom the debt is issued and the County assumes no responsibility for repayment.

**NOTE 7. UNCERTAIN TAX POSITIONS**

The County evaluates income tax positions judged to be uncertain. A loss contingency reserve is accrued if it is probable that the tax position will be challenged, it is probable that the future resolution of the challenge will confirm that a loss has been incurred, and the amount of such a loss can be reasonably estimated. No accrual for uncertain tax positions was recorded at June 30, 2010.

**NOTE 8. SUBSEQUENT EVENTS**

In preparing the financial statements, the County evaluated events and transactions for potential recognition or disclosure through December 10, 2010, the date the financial statements were available to be issued.

**NOTE 9. COMMITMENTS**

Of the total unreserved general fund balance of \$11,816,741, \$10,856,131 is undesignated. The remaining \$960,610 is designated to finance current and future capital improvement needs of Florence County.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 9. COMMITMENTS** (Continued)

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

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS  
Year Ended June 30, 2010

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**NOTE 9. COMMITMENTS** (Continued)

The debt service costs and the operation and maintenance costs for the Civic Center are being jointly paid by the City of Florence and the County. The two entities have entered into a service agreement whereby each are making equal annual payments into a Civic Center Debt Service and Operations and Maintenance Fund from which these costs will be paid. All Civic Center revenues are to be used to offset operation and maintenance costs, thereby reducing the amounts needed from the Debt Service and Operations and Maintenance Fund. In fiscal year 2003, the County began using revenues from the Local Accommodations Tax Special Revenue Fund to meet its obligations under this service agreement. The City-County service agreement requires that, if the annual payments and balances on hand in the Debt Service and Operations and Maintenance Fund are not sufficient in any year to pay the debt service and net operations and maintenance costs, the County and City must make equal additional payments to fund the deficiency. The annual payment from both the County and the City was approximately \$1,300,000 each for the fiscal year ended June 30, 2010. It is expected that the City's and County's annual payments will remain approximately \$1,300,000 per year beginning in fiscal year 2010.

**NOTE 10. CONTINGENCIES**

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

On October 5, 1995, the County received a six-month extension on compliance with the Act and did not have to operate a Sub-title D landfill until April 9, 1996.

On April 9, 1996, the County closed the vertical expansion portion of the landfill and contracted with a private company to transport the County's solid waste to another landfill.

## FLORENCE COUNTY, SOUTH CAROLINA

### NOTES TO FINANCIAL STATEMENTS Year Ended June 30, 2010

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#### **NOTE 10. CONTINGENCIES** (Continued)

Because the County elected to close the vertical expansion portion of the landfill, the County will now incur costs for closure of this portion of the landfill as well as post-closure care costs such as the purchase of liability insurance to protect the County in the event of an incident of contamination and the monitoring of this portion of the landfill for a thirty year period. These costs are estimated at approximately \$896,140 at June 30, 2010, and have been funded by user fees which were being collected through September, 1995. Since the vertical expansion portion of the landfill was closed on April 9, 1996, the estimated amount for closure and post closure costs have been fully accrued at June 30, 2010. Costs for closure and post-closure care are based on engineering estimates and are subject to change based on various factors some of which include inflation, deflation, changes in technology, and changes in laws or regulations.

The Solid Waste Management Act, which was amended on June 23, 1995, requires the County to adopt one, or a combination of a few, financial assurance mechanisms that would bind and legally enforce the County to make the payments necessary for closure and post-closure care costs. The County has restricted the cash necessary for the payment of the closure and post-closure care costs in the Landfill Enterprise Fund and has chosen the local government financial test as its financial assurance mechanism. This test requires that the finance director provide certification annually that the County meets certain financial ratios and certain other criteria in order to comply with financial assurance under the Solid Waste Management Act.

#### **NOTE 11. RISK MANAGEMENT**

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



**REQUIRED SUPPLEMENTARY INFORMATION**





**FLORENCE COUNTY, SOUTH CAROLINA**  
**SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS -**  
**OTHER POSTEMPLOYMENT BENEFITS**  
**For the Year Ended June 30, 2010**

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2007	\$ -	\$ 18,033,142	\$ 18,033,142	0%	\$ 26,471,722	68.12%
7/1/2009	\$ -	\$ 16,301,502	\$ 16,301,502	0%	\$ 27,520,475	59.23%

Fiscal year 2009 was the year of implementation of GASB Statement No. 45 and the County has elected to implement prospectively. Therefore, only two years of information is presented. In future years, three-year trend information will be presented.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Fiscal Year Ended June 30	Annual Required Contribution	Actual Contribution	Net OPEB Liability	Percent Funded
2009	\$ 1,714,032	\$ -	\$ 1,714,032	0%
2010	\$ 1,563,800	\$ -	\$ 1,563,800	0%

The County's management has elected not to reduce the total ARC dollar amount by current year contributions as it is expected that the ARC may increase due to current economic conditions. Accordingly, the net OPEB obligation recorded at June 30, 2010 is \$1,563,800.



## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NONMAJOR GOVERNMENTAL FUNDS (Continued)

### SPECIAL REVENUE FUNDS (Continued)

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

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

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

### DEBT SERVICE FUNDS

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

The following funds are reported in this section:

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

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

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

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

Civic Center Debt Service Fund - To account for the receipt of the annual appropriation from Florence County and the City of Florence and the payment of the annual debt service for the Civic Center.

2007 Special Source Revenue Bond Debt Service Fund – To account for the receipt of a portion of the fee in lieu of taxes from two industries and the payment of debt service on the bond which was issued to fund incentives for these two industries.

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

Capital Lease Debt Service Fund – To account for the annual appropriation from the General Fund and the payment of debt service on various capital leases which were entered into to finance the purchase of various vehicles and equipment.

## NONMAJOR GOVERNMENTAL FUNDS (Continued)

### DEBT SERVICE FUNDS (Continued)

Library Debt Service Fund – To account for the receipt of property tax revenue and the payment of debt service for various County capital projects.

### CAPITAL PROJECTS FUNDS

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

The following funds are reported in this section:

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

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

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

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

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

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

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

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

2010 Special Source Capital Project Fund - To account for the expenditure of the proceeds of a special source revenue bond for industrial incentives.

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	Special Revenue Funds		
	Florence Darlington TEC Fund	S.C. Accommodations Tax Fund	Capital Improvements Fund
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 138,181	\$ 74,051	\$ 1,136,499
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	105,189	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<u><u>\$ 138,181</u></u>	<u><u>\$ 179,240</u></u>	<u><u>\$ 1,136,499</u></u>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ -	\$ 86,750	\$ 35,033
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	125,758	-	-
<b>Total liabilities</b>	<u><u>125,758</u></u>	<u><u>86,750</u></u>	<u><u>35,033</u></u>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	-	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	12,423	92,490	1,101,466
Debt service funds	-	-	-
Capital project funds	-	-	-
<b>Total fund equity</b>	<u><u>12,423</u></u>	<u><u>92,490</u></u>	<u><u>1,101,466</u></u>
<b>Total liabilities and fund equity</b>	<u><u>\$ 138,181</u></u>	<u><u>\$ 179,240</u></u>	<u><u>\$ 1,136,499</u></u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Special Revenue Funds		
	Law Library Fund	Victim/ Witness Assistance Fund	Treasurer Delinquent Tax Fund
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 59,406	\$ -	\$ 178,450
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	11,888	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<b>\$ 59,406</b>	<b>\$ 11,888</b>	<b>\$ 178,450</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ 1,367	\$ 4,461	\$ (49)
Payroll withholdings and accruals	15	7,204	-
Other payables	-	-	-
Due to other funds	-	32,815	-
Deferred revenues	-	-	7,983
<b>Total liabilities</b>	<b>1,382</b>	<b>44,480</b>	<b>7,934</b>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	-	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	58,024	(32,592)	170,516
Debt service funds	-	-	-
Capital project funds	-	-	-
<b>Total fund equity</b>	<b>58,024</b>	<b>(32,592)</b>	<b>170,516</b>
<b>Total liabilities and fund equity</b>	<b>\$ 59,406</b>	<b>\$ 11,888</b>	<b>\$ 178,450</b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Special Revenue Funds		
	Jail Debt Service O&M Fund	Howe Springs Fire District	Sardis- Timmons- ville Fire District
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 767,769	\$ 17,016	\$ 59,900
Receivables:			
Property taxes (net)	79,213	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<b>\$ 846,982</b>	<b>\$ 17,016</b>	<b>\$ 59,900</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ 663,476	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	18,869
<b>Total liabilities</b>	<b>663,476</b>	<b>-</b>	<b>18,869</b>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	-	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	183,506	17,016	41,031
Debt service funds	-	-	-
Capital project funds	-	-	-
<b>Total fund equity</b>	<b>183,506</b>	<b>17,016</b>	<b>41,031</b>
<b>Total liabilities and fund equity</b>	<b>\$ 846,982</b>	<b>\$ 17,016</b>	<b>\$ 59,900</b>

(Continued)



FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Special Revenue Funds			
	Johnsonville Fire District	Economic Development Partnership Fund	Emergency Management Fund	County Library Fund
<b>ASSETS</b>				
Assets:				
Cash and investments	\$ 1,755	\$ 298,422	\$ 94,464	\$ 8,344
Receivables:				
Property taxes (net)	-	-	18,536	25,176
Other governmental units and agencies	-	(653)	-	-
Others (net)	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
Due from other funds	-	-	-	-
<b>Total assets</b>	<b><u>\$ 1,755</u></b>	<b><u>\$ 297,769</u></b>	<b><u>\$ 113,000</u></b>	<b><u>\$ 33,520</u></b>
<b>LIABILITIES AND FUND EQUITY</b>				
Liabilities:				
Accounts payable	\$ -	\$ 635	\$ 104,364	\$ 15,969
Payroll withholdings and accruals	-	15,261	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	20,317	-	-	-
<b>Total liabilities</b>	<b><u>20,317</u></b>	<b><u>15,896</u></b>	<b><u>104,364</u></b>	<b><u>15,969</u></b>
Fund equity:				
Fund balance:				
Reserved for debt service reserve	-	-	-	-
Reserved for encumbrances	-	-	-	-
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved, reported in:				
Special revenue funds	(18,562)	281,873	8,636	17,551
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
<b>Total fund equity</b>	<b><u>(18,562)</u></b>	<b><u>281,873</u></b>	<b><u>8,636</u></b>	<b><u>17,551</u></b>
<b>Total liabilities and fund equity</b>	<b><u>\$ 1,755</u></b>	<b><u>\$ 297,769</u></b>	<b><u>\$ 113,000</u></b>	<b><u>\$ 33,520</u></b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Special Revenue Funds		
	Senior Citizens Center Fund	Hospitality Tax Fund	Local Accommodations Fee Fund
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 10,576	\$ 1,135,166	\$ 27,416
Receivables:			
Property taxes (net)	545	-	-
Other governmental units and agencies	-	120,703	716,905
Others (net)	-	-	124,859
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<b>\$ 11,121</b>	<b>\$ 1,255,869</b>	<b>\$ 869,180</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ 10,314	\$ 167,554	\$ 4,913
Payroll withholdings and accruals	-	9,169	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
<b>Total liabilities</b>	<b>10,314</b>	<b>176,723</b>	<b>4,913</b>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	-	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	807	1,079,146	864,267
Debt service funds	-	-	-
Capital project funds	-	-	-
<b>Total fund equity</b>	<b>807</b>	<b>1,079,146</b>	<b>864,267</b>
<b>Total liabilities and fund equity</b>	<b>\$ 11,121</b>	<b>\$ 1,255,869</b>	<b>\$ 869,180</b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Special Revenue Funds		
	Sheriff's Camps Fund	Sheriff's Sex Offender Fund	Seized Auction Fund
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 16,545	\$ 33,104	\$ 448
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<b>\$ 16,545</b>	<b>\$ 33,104</b>	<b>\$ 448</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	-	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	16,545	33,104	448
Debt service funds	-	-	-
Capital project funds	-	-	-
<b>Total fund equity</b>	<b>16,545</b>	<b>33,104</b>	<b>448</b>
<b>Total liabilities and fund equity</b>	<b>\$ 16,545</b>	<b>\$ 33,104</b>	<b>\$ 448</b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

	(Continued)			
	Special Revenue Funds	Debt Service Funds		
	Road System Maintenance Fee Fund	Hannah/ Salem/ Friendfield Fire District Fund	Johnsonville Fire District Fund	Howe Springs Fire District Fund
<b>ASSETS</b>				
Assets:				
Cash and investments	\$ 1,501,640	\$ 99,541	\$ 6,439	\$ 59,735
Receivables:				
Property taxes (net)	-	-	-	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Inventory	138,446	-	-	-
Prepays	-	-	-	-
Due from other funds	-	-	-	-
<b>Total assets</b>	<b><u>\$ 1,640,086</u></b>	<b><u>\$ 99,541</u></b>	<b><u>\$ 6,439</u></b>	<b><u>\$ 59,735</u></b>
<b>LIABILITIES AND FUND EQUITY</b>				
Liabilities:				
Accounts payable	\$ 27,779	\$ -	\$ -	\$ -
Payroll withholdings and accruals	76,563	-	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	-	-	5,079	-
<b>Total liabilities</b>	<b><u>104,342</u></b>	<b><u>-</u></b>	<b><u>5,079</u></b>	<b><u>-</u></b>
Fund equity:				
Fund balance:				
Reserved for debt service reserve	-	-	-	-
Reserved for encumbrances	-	-	-	-
Reserved for inventory	138,446	-	-	-
Reserved for debt service	-	99,541	1,360	59,735
Unreserved, reported in:				
Special revenue funds	1,397,298	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
<b>Total fund equity</b>	<b><u>1,535,744</u></b>	<b><u>99,541</u></b>	<b><u>1,360</u></b>	<b><u>59,735</u></b>
<b>Total liabilities and fund equity</b>	<b><u>\$ 1,640,086</u></b>	<b><u>\$ 99,541</u></b>	<b><u>\$ 6,439</u></b>	<b><u>\$ 59,735</u></b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Debt Service Funds		
	Windy Hill/ Olanta Fire District Fund	Civic Center Fund	2007 Special Source Revenue Bond Debt Service Fund
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 23,385	\$ 625,586	\$ -
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<b><u>\$ 23,385</u></b>	<b><u>\$ 625,586</u></b>	<b><u>\$ -</u></b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	625,586	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	23,385	-	-
Unreserved, reported in:			
Special revenue funds	-	-	-
Debt service funds	-	-	-
Capital project funds	-	-	-
<b>Total fund equity</b>	<b><u>23,385</u></b>	<b><u>625,586</u></b>	<b><u>-</u></b>
<b>Total liabilities and fund equity</b>	<b><u>\$ 23,385</u></b>	<b><u>\$ 625,586</u></b>	<b><u>\$ -</u></b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Debt Service Funds		
	Energy Management Fund	Capital Lease Fund	Library Debt Service Fund
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 2	\$ -	\$ 979,286
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	362,486
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ 1,341,772</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	-	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	2	-	1,341,772
Unreserved, reported in:			
Special revenue funds	-	-	-
Debt service funds	-	-	-
Capital project funds	-	-	-
<b>Total fund equity</b>	<b>2</b>	<b>-</b>	<b>1,341,772</b>
<b>Total liabilities and fund equity</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ 1,341,772</b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Capital Project Funds		
	County General Fund	Windy Hill/ Olanta Fire District Fund	2008 County Capital Project Fund
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 746,405	\$ 1,520	\$ 2,459,314
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<b>\$ 746,405</b>	<b>\$ 1,520</b>	<b>\$ 2,459,314</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 51,030
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>51,030</b>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	-	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	-	-	-
Debt service funds	-	-	-
Capital project funds	746,405	1,520	2,408,284
Total fund equity	746,405	1,520	2,408,284
<b>Total liabilities and fund equity</b>	<b>\$ 746,405</b>	<b>\$ 1,520</b>	<b>\$ 2,459,314</b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Capital Project Funds		
	Radio System Upgrade Fund	Hannah/ Salem/ Friendfield Fire District Fund	Johnsonville Fire District Fund
<b>ASSETS</b>			
Assets:			
Cash and investments	\$ 206,653	\$ 237	\$ 7,860
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
<b>Total assets</b>	<b><u>\$ 206,653</u></b>	<b><u>\$ 237</u></b>	<b><u>\$ 7,860</u></b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Fund equity:			
Fund balance:			
Reserved for debt service reserve	-	-	-
Reserved for encumbrances	-	-	-
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Unreserved, reported in:			
Special revenue funds	-	-	-
Debt service funds	-	-	-
Capital project funds	206,653	237	7,860
<b>Total fund equity</b>	<b><u>206,653</u></b>	<b><u>237</u></b>	<b><u>7,860</u></b>
<b>Total liabilities and fund equity</b>	<b><u>\$ 206,653</u></b>	<b><u>\$ 237</u></b>	<b><u>\$ 7,860</u></b>

(Continued)



FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2010

(Continued)

	Capital Project Funds			Total
	Howe Springs Fire District Fund	2010 Special Source Capital Project Fund	2006 County Capital Project Fund	
<b>ASSETS</b>				
Assets:				
Cash and investments	\$ 10,885	\$ -	\$ 1,887,423	\$ 12,673,423
Receivables:				
Property taxes (net)	-	-	-	123,470
Other governmental units and agencies	-	-	-	954,032
Others (net)	-	-	-	487,345
Inventory	-	-	-	138,446
Prepays	-	-	-	-
Due from other funds	-	-	-	-
<b>Total assets</b>	<u>\$ 10,885</u>	<u>\$ -</u>	<u>\$ 1,887,423</u>	<u>\$ 14,376,716</u>
<b>LIABILITIES AND FUND EQUITY</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 376	\$ 1,173,972
Payroll withholdings and accruals	-	-	-	108,212
Other payables	-	-	-	-
Due to other funds	-	-	-	32,815
Deferred revenues	-	-	-	178,006
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>376</u>	<u>1,493,005</u>
Fund equity:				
Fund balance:				
Reserved for debt service reserve	-	-	-	625,586
Reserved for encumbrances	-	-	-	-
Reserved for inventory	-	-	-	138,446
Reserved for debt service	-	-	-	1,525,795
Unreserved, reported in:				
Special revenue funds	-	-	-	5,324,993
Debt service funds	-	-	-	-
Capital project funds	10,885	-	1,887,047	5,268,891
<b>Total fund equity</b>	<u>10,885</u>	<u>-</u>	<u>1,887,047</u>	<u>12,883,711</u>
<b>Total liabilities and fund equity</b>	<u>\$ 10,885</u>	<u>\$ -</u>	<u>\$ 1,887,423</u>	<u>\$ 14,376,716</u>

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

	Special Revenue Funds			
	Florence Darlington TEC Fund	S.C. Accommodations Tax Fund	Capital Improvements Fund	Law Library Fund
<b>Revenues:</b>				
Taxes	\$ 2,312,543	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	36,183
Intergovernmental	-	315,477	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	5,623	2,197	-	-
<b>Total revenues</b>	<u>2,318,166</u>	<u>317,674</u>	<u>-</u>	<u>36,183</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	-	-	369,088	30,700
Public safety	-	-	-	-
Economic and physical development	-	117,354	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	250,000	-	-
Education	2,250,000	-	-	-
Capital outlay	-	-	-	-
<b>Debt service:</b>				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
<b>Total expenditures</b>	<u>2,250,000</u>	<u>367,354</u>	<u>369,088</u>	<u>30,700</u>
Revenues over (under) expenditures	68,166	(49,680)	(369,088)	5,483
<b>Other financing sources (uses):</b>				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	445,500	-
Transfers out	-	-	-	-
Net change in fund balances	68,166	(49,680)	76,412	5,483
Fund balance - beginning of year	<u>(55,743)</u>	<u>142,170</u>	<u>1,025,054</u>	<u>52,541</u>
<b>Fund balance - end of year</b>	<u>\$ 12,423</u>	<u>\$ 92,490</u>	<u>\$ 1,101,466</u>	<u>\$ 58,024</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

(Continued)

	Special Revenue Funds			
	Victim/ Witness Assistance Fund	Treasurer Delinquent Tax Fund	Jail Debt Service O&M Fund	Howe Springs Fire District
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 884,812
Licenses and permits	-	-	-	-
Fines and fees	232,960	-	-	-
Intergovernmental	-	-	-	23,338
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	-	-	898
<b>Total revenues</b>	<u>232,960</u>	<u>-</u>	<u>-</u>	<u>909,048</u>
Expenditures:				
Current:				
General government	233,204	-	-	-
Public safety	106,877	-	153,214	907,954
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
<b>Total expenditures</b>	<u>340,081</u>	<u>-</u>	<u>153,214</u>	<u>907,954</u>
Revenues over (under) expenditures	(107,121)	-	(153,214)	1,094
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	(107,121)	-	(153,214)	1,094
Fund balance - beginning of year	<u>74,529</u>	<u>170,516</u>	<u>336,720</u>	<u>15,922</u>
<b>Fund balance - end of year</b>	<u>\$ (32,592)</u>	<u>\$ 170,516</u>	<u>\$ 183,506</u>	<u>\$ 17,016</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

(Continued)

	Special Revenue Funds			
	Sardis- Timmonsville Fire District	Johnsonville Fire District	Economic Development Partnership Fund	Emergency Management Fund
<b>Revenues:</b>				
Taxes	\$ 260,378	\$ 204,687	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	47,030	-
Intergovernmental	9,490	3,747	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	909	33,228	-	-
<b>Total revenues</b>	<u>270,777</u>	<u>241,662</u>	<u>47,030</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	254,184	276,871	-	-
Economic and physical development	-	-	954,135	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
<b>Total expenditures</b>	<u>254,184</u>	<u>276,871</u>	<u>954,135</u>	<u>-</u>
Revenues over (under) expenditures	16,593	(35,209)	(907,105)	-
<b>Other financing sources (uses):</b>				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	410,400	-
Transfers out	-	-	-	-
Net change in fund balances	16,593	(35,209)	(496,705)	-
Fund balance - beginning of year	<u>24,438</u>	<u>16,647</u>	<u>778,578</u>	<u>8,636</u>
<b>Fund balance - end of year</b>	<u>\$ 41,031</u>	<u>\$ (18,562)</u>	<u>\$ 281,873</u>	<u>\$ 8,636</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

(Continued)

	Special Revenue Funds			
	County Library Fund	Senior Citizens Center Fund	Local Hospitality Tax Fund	Sheriff's Camps Fund
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	1,194,695	33,675
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	-	13,043	336
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>1,207,738</u>	<u>34,011</u>
Expenditures:				
Current:				
General government	-	-	509,273	-
Public safety	-	-	-	31,519
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>509,273</u>	<u>31,519</u>
Revenues over (under) expenditures	-	-	698,465	2,492
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	-	-	698,465	2,492
Fund balance - beginning of year	<u>17,551</u>	<u>807</u>	<u>380,681</u>	<u>14,053</u>
<b>Fund balance - end of year</b>	<u><b>\$ 17,551</b></u>	<u><b>\$ 807</b></u>	<u><b>\$ 1,079,146</b></u>	<u><b>\$ 16,545</b></u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

(Continued)

	Special Revenue Funds			
	Sheriff Sex Offender Fund	Seized Auction Fund	Local Accommodations Fee Fund	Road System Maintenance Fee Fund
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	17,148	-	1,349,735	2,798,973
Intergovernmental	-	-	1,120,776	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	448	19,247	92,677
<b>Total revenues</b>	<u>17,148</u>	<u>448</u>	<u>2,489,758</u>	<u>2,891,650</u>
Expenditures:				
Current:				
General government	-	-	90,167	-
Public safety	2,570	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	2,827,705
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	1,496,601	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	591,600	-
Interest	-	-	216,142	-
Paying agent fee	-	-	-	-
<b>Total expenditures</b>	<u>2,570</u>	<u>-</u>	<u>2,394,510</u>	<u>2,827,705</u>
Revenues over (under) expenditures	14,578	448	95,248	63,945
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	315,536
Transfers out	-	(40,720)	(266,000)	(620,641)
Net change in fund balances	14,578	(40,272)	(170,752)	(241,160)
Fund balance - beginning of year	<u>18,526</u>	<u>40,720</u>	<u>1,035,019</u>	<u>1,776,904</u>
<b>Fund balance - end of year</b>	<u>\$ 33,104</u>	<u>\$ 448</u>	<u>\$ 864,267</u>	<u>\$ 1,535,744</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

(Continued)

	Debt Service Funds			
	Hannah/ Salem/ Friendfield Fire District Fund	Johnsonville Fire District Fund	Howe Springs Fire District Fund	Windy Hill/ Olanta Fire District Fund
Revenues:				
Taxes	\$ 90,526	\$ 53,888	\$ 267,190	\$ 75,246
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	1,297	153	2,072	423
<b>Total revenues</b>	<u>91,823</u>	<u>54,041</u>	<u>269,262</u>	<u>75,669</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	71,000	40,000	225,736	29,328
Interest	14,821	14,799	70,520	26,087
Paying agent fee	-	-	-	-
<b>Total expenditures</b>	<u>85,821</u>	<u>54,799</u>	<u>296,256</u>	<u>55,415</u>
Revenues over (under) expenditures	6,002	(758)	(26,994)	20,254
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	6,002	(758)	(26,994)	20,254
Fund balance - beginning of year	<u>93,539</u>	<u>2,118</u>	<u>86,729</u>	<u>3,131</u>
<b>Fund balance - end of year</b>	<u>\$ 99,541</u>	<u>\$ 1,360</u>	<u>\$ 59,735</u>	<u>\$ 23,385</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

(Continued)

	Debt Service Funds			
	Civic Center Fund	2007 Special Source Revenue Bond Debt Service Fund	Energy Management Fund	Capital Lease Fund
<b>Revenues:</b>				
Taxes	\$ -	\$ 669,056	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>669,056</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	525,182	-	610,159
Interest	-	143,874	-	10,482
Paying agent fee	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>669,056</u>	<u>-</u>	<u>620,641</u>
Revenues over (under) expenditures	-	-	-	(620,641)
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	620,641
Transfers out	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balance - beginning of year	<u>625,586</u>	<u>-</u>	<u>2</u>	<u>-</u>
<b>Fund balance - end of year</b>	<u><u>\$ 625,586</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ -</u></u>

(Continued)



**FLORENCE COUNTY, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the Year Ended June 30, 2010**

(Continued)

	Debt Service Funds	Capital Project Funds		
	Library Debt Service Fund	County General Fund	Windy Hill/ Olanta Fire District Fund	2008 County Capital Project Fund
Revenues:				
Taxes	\$ 3,758,696	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	36,443	14,236	1,520	28,222
<b>Total revenues</b>	<u>3,795,139</u>	<u>14,236</u>	<u>1,520</u>	<u>28,222</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	100,947	279,217	1,027,888
Debt service:				
Principal retirements	2,556,897	-	-	-
Interest	1,206,973	-	-	-
Paying agent fee	2,558	-	-	-
<b>Total expenditures</b>	<u>3,766,428</u>	<u>100,947</u>	<u>279,217</u>	<u>1,027,888</u>
Revenues over (under) expenditures	28,711	(86,711)	(277,697)	(999,666)
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	28,711	(86,711)	(277,697)	(999,666)
Fund balance - beginning of year	<u>1,313,061</u>	<u>833,116</u>	<u>279,217</u>	<u>3,407,950</u>
<b>Fund balance - end of year</b>	<u><u>\$ 1,341,772</u></u>	<u><u>\$ 746,405</u></u>	<u><u>\$ 1,520</u></u>	<u><u>\$ 2,408,284</u></u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

(Continued)

	Capital Project Funds			
	Radio System Upgrade Fund	Hannah/ Salem/ Friendfield Fire District Fund	Johnsonville Fire District Fund	Howe Springs Fire District Fund
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	100,000	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	2,894	4	138	191
<b>Total revenues</b>	<u>102,894</u>	<u>4</u>	<u>138</u>	<u>191</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	102,894	4	138	191
<b>Other financing sources (uses):</b>				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	102,894	4	138	191
Fund balance - beginning of year	<u>103,759</u>	<u>233</u>	<u>7,722</u>	<u>10,694</u>
<b>Fund balance - end of year</b>	<u><u>\$ 206,653</u></u>	<u><u>\$ 237</u></u>	<u><u>\$ 7,860</u></u>	<u><u>\$ 10,885</u></u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2010

(Continued)

	2010 Special Source Capital Project Fund	Capital Project Funds 2006 County Capital Project Fund	Total
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ 8,577,022
Licenses and permits	-	-	-
Fines and fees	-	-	5,710,399
Intergovernmental	-	-	1,572,828
Sales and other functional revenues	-	-	-
Miscellaneous	-	19,713	275,912
<b>Total revenues</b>	<u>-</u>	<u>19,713</u>	<u>16,136,161</u>
<b>Expenditures:</b>			
Current:			
General government	-	-	1,232,432
Public safety	-	-	1,733,189
Economic and physical development	-	-	1,071,489
Public works	-	-	2,827,705
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	1,746,601
Education	-	-	2,250,000
Capital outlay	16,699	228,491	1,653,242
Debt service:			
Principal retirements	-	-	4,649,902
Interest	-	-	1,703,698
Paying agent fee	-	-	2,558
<b>Total expenditures</b>	<u>16,699</u>	<u>228,491</u>	<u>18,870,816</u>
Revenues over (under) expenditures	(16,699)	(208,778)	(2,734,655)
<b>Other financing sources (uses):</b>			
Proceeds of bond issue	2,998,300	-	2,998,300
Proceeds of capital lease	-	-	-
Transfers in	-	955,937	2,748,014
Transfers out	<u>(2,981,601)</u>	<u>-</u>	<u>(3,908,962)</u>
Net change in fund balances	-	747,159	(897,303)
Fund balance - beginning of year	<u>-</u>	<u>1,139,888</u>	<u>13,781,014</u>
<b>Fund balance - end of year</b>	<u>\$ -</u>	<u>\$ 1,887,047</u>	<u>\$ 12,883,711</u>



## FIDUCIARY FUNDS

The County maintains thirteen Agency Funds. They are used to account for the collection and payment to the School Funds, Municipalities, and Special Assessment districts of property taxes, intergovernmental revenues, and interest on investments of amounts collected by the County for their behalf.

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

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

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

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

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

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

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

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

Regional Airport Authority Fund - To account for the receipt of property tax revenue and the disbursement of this revenue to the authority.

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

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

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

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

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

FLORENCE COUNTY, SOUTH CAROLINA

FIDUCIARY FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2010

	Agency Funds					
	School General Fund	School Debt Service Fund	School Capital Project Fund	Municipalities Fund	Fire Board Fund	Lynches Lake/Camp Branch Fund
<b>ASSETS</b>						
Cash and investments	\$ 792,143	\$ 3,651,599	\$ 5,790,790	\$ 51,056	\$ 31,988	\$ 9,767
<b>TOTAL ASSETS</b>	<b>\$ 792,143</b>	<b>\$ 3,651,599</b>	<b>\$ 5,790,790</b>	<b>\$ 51,056</b>	<b>\$ 31,988</b>	<b>\$ 9,767</b>
<b>LIABILITIES</b>						
Due to						
Other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Others	-	-	-	-	-	-
Other taxing units:						
School District One	603,802	2,728,103	5,378,640	-	-	-
School District Two	38,381	204,468	1,478	-	-	-
School District Three	90,209	259,989	410,451	-	-	-
School District Four	25,459	328,338	194	-	-	-
School District Five	34,292	130,701	27	-	-	-
Municipalities	-	-	-	51,056	-	-
Fire Boards	-	-	-	-	31,988	-
Lynches Lake/Camp Branch	-	-	-	-	-	9,767
Salem Watershed	-	-	-	-	-	-
Regional Airport Authority	-	-	-	-	-	-
Commission on Alcohol and Drug Abuse	-	-	-	-	-	-
Williamsburg County	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>\$ 792,143</b>	<b>\$ 3,651,599</b>	<b>\$ 5,790,790</b>	<b>\$ 51,056</b>	<b>\$ 31,988</b>	<b>\$ 9,767</b>

Salem Watershed Fund	Regional Airport Authority Fund	Commission on Alcohol and Drug Abuse Fund	Williams-burg County Fund	Magistrate Fund	Clerk of Court Fund	Sheriff Fund	Totals
\$ 91,498	\$ -	\$ -	\$ 84	\$ 420,739	\$ 1,096,121	\$ 785,729	\$ 12,721,514
<u>\$ 91,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 420,739</u>	<u>\$ 1,096,121</u>	<u>\$ 785,729</u>	<u>\$ 12,721,514</u>
\$ -	\$ -	\$ -	\$ -	\$ 274,174	\$ 212,445	\$ -	\$ 486,619
-	-	-	-	146,565	883,676	785,729	1,815,970
-	-	-	-	-	-	-	8,710,545
-	-	-	-	-	-	-	244,327
-	-	-	-	-	-	-	760,649
-	-	-	-	-	-	-	353,991
-	-	-	-	-	-	-	165,020
-	-	-	-	-	-	-	51,056
-	-	-	-	-	-	-	31,988
-	-	-	-	-	-	-	9,767
91,498	-	-	-	-	-	-	91,498
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	84	-	-	-	84
<u>\$ 91,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 420,739</u>	<u>\$ 1,096,121</u>	<u>\$ 785,729</u>	<u>\$ 12,721,514</u>

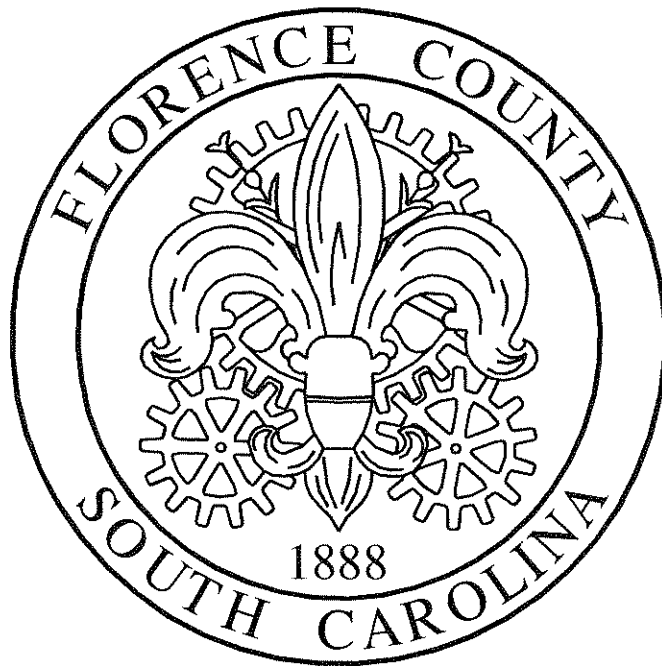
FLORENCE COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
ALL FIDUCIARY FUNDS  
Year Ended June 30, 2010

	Agency Funds					
	School General Fund	School Debt Service Fund	School Capital Project Fund	Municipalities Fund	Fire Board Fund	Lynches Lake/Camp Branch Fund
Beginning balances of assets and liabilities	\$ 1,129,521	\$ 2,671,735	\$ 1,277,746	\$ 42,050	\$ 64,259	\$ 1,068
Additions of assets and liabilities:						
Current property taxes	37,666,551	11,702,182	-	9,256,680	2,263,639	7,135
Inventory exemption	570,369	204,288	-	-	27,197	-
Vehicle taxes	8,498,575	1,388,236	-	1,120,471	325,719	34
Delinquent property taxes	2,515,599	622,997	-	586,932	130,541	630
Penalties	103,125	42,982	-	9,804	10,702	112
Fee transfer	(20,076)	(1,338)	-	-	-	-
State and federal aid	118,321,491	-	-	-	213,945	-
Interest on investments	39,150	118,806	140,430	-	3,697	94
Proceeds from bond issue	1,000,000	-	11,986,537	-	-	-
State homestead exemption	23,303,260	549,612	-	-	107,970	694
Fees in lieu of taxes	3,315,347	361,113	-	51,782	183,847	-
Increase in due to other funds	-	-	-	-	-	-
Cash received from others	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	(6,925,212)	-	-
Total additions	195,313,391	14,988,878	12,126,967	4,100,457	3,267,257	8,699
Reductions of assets and liabilities:						
Claims paid	195,515,344	-	7,613,923	4,080,520	3,295,024	-
Cash paid to others	-	-	-	-	-	-
Refunds	135,425	21,135	-	10,931	4,504	-
Bond principal paid	-	13,270,699	-	-	-	-
Interest payments	-	712,485	-	-	-	-
Paying agent fee	-	4,695	-	-	-	-
Total reductions	195,650,769	14,009,014	7,613,923	4,091,451	3,299,528	-
Ending balances of assets and liabilities	\$ 792,143	\$ 3,651,599	\$ 5,790,790	\$ 51,056	\$ 31,988	\$ 9,767



Salem Watershed Fund	Regional Airport Authority Fund	Commission on Alcohol and Drug Abuse Fund	Williams-burg County Fund	Magistrate Fund	Clerk of Court Fund	Sheriff Fund	Totals
<u>\$ 10,134</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39</u>	<u>\$ 354,645</u>	<u>\$ 1,076,600</u>	<u>\$ 473,200</u>	<u>\$ 7,100,997</u>
64,640	-	-	3,319,969	-	-	-	64,280,796
-	-	-	-	-	-	-	801,854
331	-	-	-	-	-	-	11,333,366
5,281	-	-	-	-	-	-	3,861,980
434	-	-	-	-	-	-	167,159
-	-	-	-	-	-	-	(21,414)
-	-	220,277	-	-	-	-	118,755,713
868	-	-	-	-	-	-	303,045
-	-	-	-	-	-	-	12,986,537
9,810	-	-	-	-	-	-	23,971,346
-	-	-	-	-	-	-	3,912,089
-	-	-	-	-	-	-	-
-	-	-	-	3,415,468	201,212	873,932	4,490,612
-	-	-	-	-	-	-	(6,925,212)
<u>81,364</u>	<u>-</u>	<u>220,277</u>	<u>3,319,969</u>	<u>3,415,468</u>	<u>201,212</u>	<u>873,932</u>	<u>237,917,871</u>
-	-	220,277	3,319,924	-	-	-	214,045,012
-	-	-	-	3,349,374	181,691	561,403	4,092,468
-	-	-	-	-	-	-	171,995
-	-	-	-	-	-	-	13,270,699
-	-	-	-	-	-	-	712,485
-	-	-	-	-	-	-	4,695
<u>-</u>	<u>-</u>	<u>220,277</u>	<u>3,319,924</u>	<u>3,349,374</u>	<u>181,691</u>	<u>561,403</u>	<u>232,297,354</u>
<u>\$ 91,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 420,739</u>	<u>\$ 1,096,121</u>	<u>\$ 785,729</u>	<u>\$ 12,721,514</u>



## **COMPONENT UNITS**

Component units are entities which are legally separate from the County but are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

FLORENCE COUNTY, SOUTH CAROLINA

COMPONENT UNIT  
STATEMENT OF NET ASSETS  
June 30, 2010

Florence  
City-County  
Building  
Commission

**ASSETS**

Current assets:

Cash and investments	\$ 132,025
Intergovernmental receivable	120,329
Prepaid items	43,116
Total current assets	<u>295,470</u>

Noncurrent assets:

Capital assets (net of accumulated depreciation)	1,627,379
Total noncurrent assets	<u>1,627,379</u>

Total assets	<u>1,922,849</u>
--------------	------------------

**LIABILITIES**

Current liabilities:

Accounts payable	-
Accrued payroll taxes and employee withholdings	1,937
Accrued salaries	4,870
Accumulated unpaid vacation pay	21,243
Current maturities of long-term debt	33,800
Total current liabilities	<u>61,850</u>
Total liabilities	<u>61,850</u>

Long-term debt, less current maturities	<u>123,076</u>
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**NET ASSETS**

Invested in capital assets, net of related debt	1,470,503
Unrestricted	<u>267,420</u>
Total net assets	<u>\$ 1,737,923</u>

FLORENCE COUNTY, SOUTH CAROLINA

COMPONENT UNIT  
 STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN NET ASSETS  
 Year Ended June 30, 2010

	Florence City-County Building Commission
Operating revenues:	
Intergovernmental	\$ 1,442,793
Other revenues	<u>42,166</u>
Total operating revenues	<u>1,484,959</u>
Operating expenses:	
Building operation and maintenance	1,376,225
Depreciation	<u>205,840</u>
Total operating expenses	<u>1,582,065</u>
Operating loss	<u>(97,106)</u>
Nonoperating revenues (expenses):	
Interest income	1,056
Interest expense	<u>(18,761)</u>
Total nonoperating revenue (expenses)	<u>(17,705)</u>
Changes in net assets	(114,811)
Total net assets - beginning	<u>1,852,734</u>
Total net assets - ending	<u><u>\$ 1,737,923</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

COMPONENT UNIT  
STATEMENT OF CASH FLOWS  
Year Ended June 30, 2010

	Florence City-County Building Commission
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from operations	\$ 1,372,673
Cash paid to suppliers and employees	(1,417,851)
Net cash used in operating activities	<u>(45,178)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of capital assets	(35,715)
Interest paid on long-term debt	(18,761)
Principal paid on capital debt	(30,728)
Net cash used in capital and related financing activities	<u>(85,204)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>1,056</u>
Net cash provided by investing activities	<u>1,056</u>
Net increase (decrease) in cash and cash equivalents	<u>(129,326)</u>
Cash and cash equivalents, July 1	<u>261,351</u>
Cash and cash equivalents, June 30	<u>\$ 132,025</u>
<b>Reconciliations of operating income to net cash provided by (used in) operating activities:</b>	
Operating loss	<u>\$ (97,106)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	
Depreciation expense	205,840
(Increase) decrease in accounts receivable	(112,286)
(Increase) decrease in prepaid items	(33,025)
Increase (decrease) in accounts payable	(5,362)
Increase (decrease) in accrued payroll taxes and employee withholding	(1,654)
Increase (decrease) in accrued salaries	2,174
Increase (decrease) in accumulated unpaid vacation pay	<u>(3,759)</u>
Total adjustments	<u>51,928</u>
Net cash used in operating activities	<u>\$ (45,178)</u>
<b>Non-cash investing, capital, and financing activities:</b>	
(NONE)	



FLORENCE COUNTY, SOUTH CAROLINA

FLORENCE-DARLINGTON TECHNICAL EDUCATION  
 CENTER AND LIBRARY SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes:			
Property taxes	\$ -	\$ 2,310,144	\$2,310,144
Penalties	-	6,417	6,417
Less refunds	-	(4,018)	(4,018)
Total taxes	<u>-</u>	<u>2,312,543</u>	<u>2,312,543</u>
Miscellaneous			
Interest on investments	-	5,623	5,623
Total miscellaneous	<u>-</u>	<u>5,623</u>	<u>5,623</u>
Total revenues	<u>-</u>	<u>2,318,166</u>	<u>2,318,166</u>
Expenditures:			
Education:			
Direct assistance -			
Florence-Darlington TEC	-	2,250,000	(2,250,000)
Total education	<u>-</u>	<u>2,250,000</u>	<u>(2,250,000)</u>
Total expenditures	<u>-</u>	<u>2,250,000</u>	<u>(2,250,000)</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	68,166	<u>\$ 68,166</u>
Fund balance - beginning of year		<u>(55,743)</u>	
<b>Fund balance - end of year</b>		<u>\$ 12,423</u>	



FLORENCE COUNTY, SOUTH CAROLINA

CAPITAL IMPROVEMENT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental:			
State aid	\$ -	\$ -	\$ -
Total intergovernmental	-	-	-
Total revenues	-	-	-
Expenditures:			
General government:			
Other	445,500	369,088	76,412
Total general government	445,500	369,088	76,412
Total expenditures	445,500	369,088	76,412
Revenues over (under) expenditures	(445,500)	(369,088)	76,412
Other financing sources (uses):			
Operating transfer in	445,500	445,500	-
Operating transfer out	-	-	-
Total other financing sources (uses)	445,500	445,500	-
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>76,412</b>	<b>\$ 76,412</b>
Fund balance - beginning of year		1,025,054	
<b>Fund balance - end of year</b>		<b>\$ 1,101,466</b>	

FLORENCE COUNTY, SOUTH CAROLINA

LAW LIBRARY  
 SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees:			
Law library surcharge	\$ 50,000	\$ 36,183	\$ (13,817)
Total fines and fees	<u>50,000</u>	<u>36,183</u>	<u>(13,817)</u>
Total revenues	<u>50,000</u>	<u>36,183</u>	<u>(13,817)</u>
Expenditures:			
General government			
Other	89,100	30,700	58,400
Total general government	<u>89,100</u>	<u>30,700</u>	<u>58,400</u>
Total expenditures	<u>89,100</u>	<u>30,700</u>	<u>58,400</u>
<b>Net change in fund balance</b>	<b><u>\$ (39,100)</u></b>	5,483	<b><u>\$ 44,583</u></b>
Fund balance - beginning of year		<u>52,541</u>	
<b>Fund balance - end of year</b>		<b><u>\$ 58,024</u></b>	

FLORENCE COUNTY, SOUTH CAROLINA

VICTIM/WITNESS ASSISTANCE  
 SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees	\$ 305,000	\$ 232,960	\$ (72,040)
Intergovernmental	-	-	-
Miscellaneous:			
Interest on investments	10,000	(115)	(10,115)
Total miscellaneous	10,000	(115)	(10,115)
Total revenues	315,000	232,845	(82,155)
Expenditures:			
General Government:			
Clerk of Court	31,342	33,030	(1,688)
Solicitor	200,924	191,435	9,489
Magistrates	8,910	8,624	286
Other	-	-	-
Total general government	241,176	233,089	8,087
Public Safety:			
Sheriff	123,392	106,877	16,515
Total public safety	123,392	106,877	16,515
Total expenditures	364,568	339,966	24,602
Revenues over (under) expenditures	(49,568)	(107,121)	(57,553)
Other financing sources (uses):			
Transfer out	-	-	-
Total other financing sources (uses)	-	-	-
<b>Net change in fund balance</b>	<b>\$ (49,568)</b>	(107,121)	<b>\$ (57,553)</b>
Fund balance - beginning of year		74,529	
<b>Fund balance - end of year</b>		<b>\$ (32,592)</b>	

FLORENCE COUNTY, SOUTH CAROLINA

LOCAL HOSPITALITY TAX  
 SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and fees	\$ 920,000	\$ 1,194,695	\$ 274,695
Total fines and fees	920,000	1,194,695	274,695
<b>Miscellaneous:</b>			
Interest on investments	-	13,043	13,043
Total miscellaneous	-	13,043	13,043
Total revenues	920,000	1,207,738	287,738
<b>Expenditures:</b>			
General Government:			
Other	694,271	509,273	184,998
Total general government	694,271	509,273	184,998
Total expenditures	694,271	509,273	184,998
<b>Net change in fund balance</b>	<b>\$ 225,729</b>	698,465	<b>\$ 472,736</b>
Fund balance - beginning of year		380,681	
<b>Fund balance - end of year</b>		<b>\$ 1,079,146</b>	

**FLORENCE COUNTY, SOUTH CAROLINA**  
**ECONOMIC DEVELOPMENT PARTNERSHIP**  
**SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL**  
**Year Ended June 30, 2010**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and fees:			
Local contributions	\$ 45,000	\$ 47,030	\$ 2,030
Total fines and fees	<u>45,000</u>	<u>47,030</u>	<u>2,030</u>
Miscellaneous			
Interest on investments	-	-	-
Total miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>45,000</u>	<u>47,030</u>	<u>2,030</u>
<b>Expenditures:</b>			
Economic and physical development:			
Economic development promotion	455,400	954,135	(498,735)
Total economic and physical development	<u>455,400</u>	<u>954,135</u>	<u>(498,735)</u>
Total expenditures	<u>455,400</u>	<u>954,135</u>	<u>(498,735)</u>
Revenues over (under) expenditures	(410,400)	(907,105)	(496,705)
<b>Other financing sources (uses):</b>			
Operating transfer	410,400	410,400	-
Total other financing sources (uses)	<u>410,400</u>	<u>410,400</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	(496,705)	<u>\$ (496,705)</u>
Fund balance - beginning of year		<u>778,578</u>	
<b>Fund balance - end of year</b>		<u>\$ 281,873</u>	

FLORENCE COUNTY, SOUTH CAROLINA

LOCAL ACCOMMODATIONS FEE  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees	\$ 1,330,000	\$ 1,349,735	\$ 19,735
Municipality Revenue	1,311,077	1,120,776	(190,301)
Total fines and fees	<u>2,641,077</u>	<u>2,470,511</u>	<u>(170,566)</u>
Miscellaneous:			
Interest on investments	60,000	19,247	(40,753)
Total miscellaneous	<u>60,000</u>	<u>19,247</u>	<u>(40,753)</u>
Total revenues	<u>2,701,077</u>	<u>2,489,758</u>	<u>(211,319)</u>
Expenditures:			
General Government:			
Other	95,000	90,167	4,833
Total general government	<u>95,000</u>	<u>90,167</u>	<u>4,833</u>
Culture and recreation	1,849,411	1,496,601	352,810
Debt Service:			
Principal retirements	591,600	591,600	-
Interest	216,142	216,142	-
Paying agent fee	-	-	-
Total debt service	<u>807,742</u>	<u>807,742</u>	<u>-</u>
Total expenditures	<u>2,752,153</u>	<u>2,394,510</u>	<u>357,643</u>
Revenues over (under) expenditures	(51,076)	95,248	146,324
Other financing sources (uses):			
Operating transfer out	(266,000)	(266,000)	-
Total other financing sources (uses)	<u>(266,000)</u>	<u>(266,000)</u>	<u>-</u>
<b>Net change in fund balance</b>	<b><u>\$ (317,076)</u></b>	<b>(170,752)</b>	<b><u>\$ (146,324)</u></b>
Fund balance - beginning of year		<u>1,035,019</u>	
<b>Fund balance - end of year</b>		<b><u>\$ 864,267</u></b>	

FLORENCE COUNTY, SOUTH CAROLINA

ROAD SYSTEM MAINTENANCE FEE  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Licenses and permits	\$ 2,800,000	\$ 2,798,973	\$ (1,027)
Total licenses and permits	<u>2,800,000</u>	<u>2,798,973</u>	<u>(1,027)</u>
Miscellaneous:			
Interest on investments	-	27,181	27,181
Other	-	65,496	65,496
Total miscellaneous	<u>-</u>	<u>92,677</u>	<u>92,677</u>
Total revenues	<u>2,800,000</u>	<u>2,891,650</u>	<u>91,650</u>
Expenditures:			
Public Works:			
Public Works operating	3,337,117	2,827,705	509,412
Total public works	<u>3,337,117</u>	<u>2,827,705</u>	<u>509,412</u>
Total expenditures	<u>3,337,117</u>	<u>2,827,705</u>	<u>509,412</u>
Revenues over (under) expenditures	(537,117)	63,945	601,062
Other financing sources (uses):			
Operating transfer in	315,536	315,536	-
Operating transfer out	(628,657)	(620,641)	8,016
Total other financing sources (uses)	<u>(313,121)</u>	<u>(305,105)</u>	<u>8,016</u>
<b>Net change in fund balance</b>	<b><u>\$ (850,238)</u></b>	(241,160)	<b><u>\$ 609,078</u></b>
Fund balance - beginning of year		<u>1,776,904</u>	
<b>Fund balance - end of year</b>		<b><u>\$ 1,535,744</u></b>	

FLORENCE COUNTY, SOUTH CAROLINA

SHERIFF'S CAMPS  
 SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
 Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and Fees	\$ 42,253	\$ 33,675	\$ (8,578)
Total Fines and Fees	42,253	33,675	(8,578)
Miscellaneous:			
Interest on investments	-	336	336
Total miscellaneous	-	336	336
Total revenues	42,253	34,011	(8,242)
Expenditures:			
Public Safety			
Sheriff	42,253	31,519	10,734
Total public safety	42,253	31,519	10,734
Total expenditures	42,253	31,519	10,734
Revenues over (under) expenditures	-	2,492	2,492
Other financing sources (uses):			
Operating transfer in	-	-	-
Operating transfer out	-	-	-
Total other financing sources (uses)	-	-	-
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>2,492</b>	<b>\$ 2,492</b>
Fund balance - beginning of year		14,053	
<b>Fund balance - end of year</b>		<b>\$ 16,545</b>	



FLORENCE COUNTY, SOUTH CAROLINA

SHERIFF SEX OFFENDER  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Fines and Fees	\$ 21,236	\$ 17,148	\$ (4,088)
Total Fines and Fees	<u>21,236</u>	<u>17,148</u>	<u>(4,088)</u>
<b>Miscellaneous:</b>			
Interest on investments	-	-	-
Total miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>21,236</u>	<u>17,148</u>	<u>(4,088)</u>
<b>Expenditures:</b>			
Public Safety			
Sheriff	21,236	2,570	18,666
Total public safety	<u>21,236</u>	<u>2,570</u>	<u>18,666</u>
Total expenditures	<u>21,236</u>	<u>2,570</u>	<u>18,666</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	14,578	<u>\$ 14,578</u>
Fund balance - beginning of year		<u>18,526</u>	
<b>Fund balance - end of year</b>		<u>\$ 33,104</u>	

FLORENCE COUNTY, SOUTH CAROLINA

SEIZED AUCTION  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
Year Ended June 30, 2010

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and Fees	\$ 40,720	\$ -	\$ (40,720)
Total Fines and Fees	40,720	-	(40,720)
Miscellaneous:			
Interest on investments	-	448	448
Total miscellaneous	-	448	448
Total revenues	40,720	448	(40,272)
Expenditures:			
Public Safety			
Sheriff	40,720	-	40,720
Total public safety	40,720	-	40,720
Total expenditures	40,720	-	40,720
Revenues over (under) expenditures	-	448	448
Other financing sources (uses):			
Operating transfer in	-	-	-
Operating transfer out	-	(40,720)	(40,720)
Total other financing sources (uses)	-	(40,720)	(40,720)
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>(40,272)</b>	<b>\$ (40,272)</b>
Fund balance - beginning of year		40,720	
<b>Fund balance - end of year</b>		<b>\$ 448</b>	

**CAPITAL ASSETS  
USED IN THE OPERATION  
OF GOVERNMENTAL FUNDS**

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

**June 30, 2010**

Governmental Funds Capital Assets:	
Land	\$ 9,258,319
Buildings and Additions	55,936,332
Improvements Other Than Buildings	6,792,011
Autos and Trucks	10,394,377
Furniture and Fixtures	428,099
Machinery and Equipment	22,987,393
Infrastructure	52,677,903
Total Governmental Funds Capital Assets	<u>\$ 158,474,434</u>
Investments in Governmental Funds Capital Assets by Source:	
General Fund	\$ 100,785,840
Special Revenue Funds	31,346,597
Capital Project Funds	26,341,997
Total Governmental Funds Capital Assets	<u>\$ 158,474,434</u>

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

June 30, 2010

Function and Activity	Land	Buildings and Additions		Improvements Other Than Buildings		Autos and Trucks	Furniture and Fixtures	Machinery and Equipment	Infrastructure	Total
		\$		\$						
General government:										
Council	\$ -	\$ 1,139,295	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,116	\$ -	\$ 1,147,411
Administrator	3,393,498	41,122	-	-	17,006	-	-	7,943	-	3,459,569
Finance	-	53,761	-	-	-	-	-	81,721	-	135,482
Treasurer	-	-	5,340	-	41,695	-	-	20,549	-	67,584
Data Processing	-	-	79,202	-	-	-	-	1,794,445	-	1,873,647
Auditor	-	-	-	-	21,331	-	-	13,230	-	34,561
Tax Assessor	-	-	-	-	122,259	-	5,720	51,052	-	179,031
Planning	-	-	-	-	14,580	-	-	15,713	-	30,293
Purchasing	-	-	-	-	-	-	-	143,070	-	143,070
Clerk of Court	-	5,000	-	-	-	-	-	238,039	-	243,039
Court of Common Pleas	-	12,305	-	-	-	-	-	-	-	12,305
Solicitor	-	-	-	-	26,598	-	-	32,182	-	58,780
Human Resources Management	-	-	-	-	-	-	12,287	12,939	-	25,226
Family Court	-	-	-	-	-	-	94,989	51,837	-	184,100
Judge of Probate	-	37,274	-	-	-	-	-	46,048	-	46,048
Public Defender	-	-	-	-	-	-	-	11,479	-	24,537
Engineering	-	-	-	-	13,058	-	-	-	-	22,482
Magistrates' Offices	-	224,519	-	-	22,482	-	-	-	-	669,155
Building Inspections	-	-	404,003	-	247,949	-	-	396,547	-	1,048,499
Public Services Buildings	309,631	3,810,644	68,535	-	111,765	-	-	7,855	-	4,308,430
Other	518,989	1,332,564	680,120	-	-	-	-	4,343,285	-	6,874,958
Total general government	4,222,118	6,656,484	1,237,200	1,083,359	112,996	7,276,050	20,588,207	-	-	20,588,207
Public Safety:										
Sheriff	13,258	65,776	12,841	4,844,009	-	1,013,124	-	5,949,008	-	5,949,008
County Jail	382,710	18,184,956	-	410,620	-	1,685,045	-	20,663,331	-	20,663,331
Radio System and Central Dispatch	9,240	349,419	9,250	252,937	-	6,419,738	-	7,040,584	-	7,040,584
Total Public Safety	405,208	18,600,151	22,091	5,507,566	-	9,117,907	-	33,652,923	-	33,652,923
Economic Development										
	921,034	1,130,179	1,810,163	28,295	13,551	5,547	-	3,908,769	-	3,908,769
	921,034	1,130,179	1,810,163	28,295	13,551	5,547	-	3,908,769	-	3,908,769

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

June 30, 2010

Function and Activity	Land	Buildings and Additions	Improvements Other Than Buildings	Autos and Trucks	Furniture and Fixtures	Machinery and Equipment	Infrastructure	Total
<b>Public Works:</b>								
Central Maintenance	\$ -	\$ 19,798	\$ 10,400	\$ 43,728	\$ -	\$ 22,920	\$ -	\$ 96,846
Public Works Operating	532,134	819,826	13,060	516,604	-	5,038,829	52,677,903	59,598,356
<b>Total public works</b>	<b>532,134</b>	<b>839,624</b>	<b>23,460</b>	<b>560,332</b>	<b>-</b>	<b>5,061,749</b>	<b>52,677,903</b>	<b>59,695,202</b>
<b>Health:</b>								
Health Department	115,000	2,284,519	-	-	-	-	-	2,399,519
Environmental Services	44,297	1,187,864	-	272,362	-	65,011	-	1,569,534
Emergency Medical Services	29,950	906,094	-	1,784,153	-	485,584	-	3,205,781
Rescue - Ambulance Squads	-	15,500	32,221	619,538	-	242,092	-	909,351
Coroner	-	-	-	85,581	-	17,191	-	102,772
<b>Total Health</b>	<b>189,247</b>	<b>4,393,977</b>	<b>32,221</b>	<b>2,761,634</b>	<b>-</b>	<b>809,878</b>	<b>-</b>	<b>8,186,957</b>
<b>Culture and Recreation:</b>								
Recreation	1,526,615	1,908,720	2,714,100	251,912	-	194,768	-	6,596,115
Freedom Florence	-	-	-	-	-	-	-	-
Lynches River County Park	31,370	661,808	560,084	82,895	-	66,776	-	1,402,933
County Library	1,430,593	21,745,389	392,692	118,384	301,552	454,718	-	24,443,328
Museum	-	-	-	-	-	-	-	-
<b>Total Culture and Recreation</b>	<b>2,988,578</b>	<b>24,315,917</b>	<b>3,666,876</b>	<b>453,191</b>	<b>301,552</b>	<b>716,262</b>	<b>-</b>	<b>32,442,376</b>
<b>Total Governmental Funds Capital Assets</b>	<b>\$ 9,258,319</b>	<b>\$ 55,936,332</b>	<b>\$ 6,792,011</b>	<b>\$ 10,394,377</b>	<b>\$ 428,099</b>	<b>\$ 22,987,393</b>	<b>\$ 52,677,903</b>	<b>\$ 158,474,434</b>

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

For the Year Ended June 30, 2010

Function and Activity	Governmental Funds Capital Assets July 1, 2009	Additions	Deductions	Governmental Funds Capital Assets June 30, 2010
General government:				
Council	\$ 8,116	\$ 1,139,295	\$ -	\$ 1,147,411
Administrator	3,459,569	-	-	3,459,569
Finance	135,482	-	-	135,482
Treasurer	67,584	-	-	67,584
Data Processing	1,618,409	255,238	-	1,873,647
Auditor	34,561	-	-	34,561
Tax Assessor	179,031	-	-	179,031
Planning	30,293	-	-	30,293
Central Services	143,070	-	-	143,070
Clerk of Court	243,039	-	-	243,039
Court of Common Pleas	12,305	-	-	12,305
Solicitor	64,399	11,814	17,433	58,780
Human Resources Management	19,676	5,550	-	25,226
Family Court	184,100	-	-	184,100
Judge of Probate	40,261	5,787	-	46,048
Public Defender	24,537	-	-	24,537
Engineering	22,482	-	-	22,482
Magistrates' Offices	584,140	102,315	17,300	669,155
Building Inspections	1,020,248	50,051	21,800	1,048,499
Public Services Buildings	4,264,536	43,894	-	4,308,430
Other	6,823,931	51,027	-	6,874,958
Total general government	<u>18,979,769</u>	<u>1,664,971</u>	<u>56,533</u>	<u>20,588,207</u>
Public Safety:				
Sheriff	5,425,266	866,206	342,464	5,949,008
County Jail	20,463,164	237,595	37,428	20,663,331
Radio System and Central Dispatch	6,996,584	65,358	21,358	7,040,584
Total Public Safety	<u>32,885,014</u>	<u>1,169,159</u>	<u>401,250</u>	<u>33,652,923</u>
Economic Development	3,908,769	-	-	3,908,769
	<u>3,908,769</u>	<u>-</u>	<u>-</u>	<u>3,908,769</u>
Public Works:				
Central Maintenance	96,846	-	-	96,846
Public Works Operating	59,203,294	572,772	177,710	59,598,356
Total public works	<u>59,300,140</u>	<u>572,772</u>	<u>177,710</u>	<u>59,695,202</u>

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

For the Year Ended June 30, 2010

	Governmental Funds Capital Assets July 1, 2009	Additions	Deductions	Governmental Funds Capital Assets June 30, 2010
Health:				
Health Department	\$ 2,314,655	\$ 84,864	\$ -	\$ 2,399,519
Environmental Services	1,544,626	47,433	-	1,592,059
Emergency Medical Services	3,067,599	279,884	141,702	3,205,781
Rescue - Ambulance Squads	909,351	-	-	909,351
Coroner	102,772	-	-	102,772
Total Health	<u>7,939,003</u>	<u>412,181</u>	<u>141,702</u>	<u>8,209,482</u>
Culture and Recreation:				
Recreation	6,038,997	334,323	22,525	6,350,795
Freedom Florence	96,086	-	96,086	-
Lynches River County Park	1,313,175	89,758	-	1,402,933
County Library	22,431,060	2,675,133	662,865	24,443,328
Museum	-	222,795	-	222,795
Total Culture and Recreation	<u>29,879,318</u>	<u>3,322,009</u>	<u>781,476</u>	<u>32,419,851</u>
Total Governmental Funds Capital Assets	<u>\$ 152,892,013</u>	<u>\$ 7,141,092</u>	<u>\$ 1,558,671</u>	<u>\$ 158,474,434</u>



**LONG-TERM DEBT OBLIGATIONS  
OF  
GOVERNMENTAL FUNDS**

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT  
Year Ended June 30, 2010

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2009
Johnsonville Rural Fire District Bonds	5.30%	2000	\$ 40,000
	5.30%	2000	40,000
	5.30%	2000	45,000
	5.30%	2000	50,000
	5.30%	2000	50,000
	5.30%	2000	55,000
	Subtotal		
Hannah-Salem-Friendfield Fire District Bonds	4.10%	2001	57,000
	4.10%	2001	60,000
	4.10%	2001	<u>63,000</u>
Subtotal			<u>180,000</u>
Florence County General Bonds	4.00%	2002	220,000
	4.00%	2002	225,000
	4.00%	2002	235,000
	4.10%	2002	250,000
	4.20%	2002	260,000
	4.30%	2002	275,000
	4.40%	2002	285,000
	4.45%	2002	300,000
	4.55%	2002	315,000
	4.65%	2002	330,000
	4.70%	2002	350,000
	4.75%	2002	370,000
	4.75%	2002	385,000
	4.75%	2002	<u>410,000</u>
Subtotal			<u>4,210,000</u>

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2010	Next Fiscal Year Requirements	
			Principal	Interest
\$ -	\$ 40,000	\$ -	\$ -	\$ -
-	-	40,000	40,000	12,720
-	-	45,000	-	-
-	-	50,000	-	-
-	-	50,000	-	-
-	-	55,000	-	-
<u>-</u>	<u>40,000</u>	<u>240,000</u>	<u>40,000</u>	<u>12,720</u>
-	57,000	-	-	-
-	-	60,000	60,000	5,043
-	-	63,000	-	-
<u>-</u>	<u>57,000</u>	<u>123,000</u>	<u>60,000</u>	<u>5,043</u>
-	220,000	-	-	-
-	-	225,000	225,000	178,750
-	-	235,000	-	-
-	-	250,000	-	-
-	-	260,000	-	-
-	-	275,000	-	-
-	-	285,000	-	-
-	-	300,000	-	-
-	-	315,000	-	-
-	-	330,000	-	-
-	-	350,000	-	-
-	-	370,000	-	-
-	-	385,000	-	-
-	-	410,000	-	-
<u>-</u>	<u>220,000</u>	<u>3,990,000</u>	<u>225,000</u>	<u>178,750</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT  
Year Ended June 30, 2010

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2009
(Continued)			
Hannah-Salem-Friendfield Fire District Bonds	4.71%	2004	\$ 14,000
	4.71%	2004	14,000
	4.71%	2004	15,000
	4.71%	2004	55,000
	4.71%	2004	<u>60,000</u>
Subtotal			<u>158,000</u>
Howe Springs Fire District Bonds	4.20%	2004	96,301
	4.20%	2004	100,345
	4.20%	2004	104,560
	4.20%	2004	108,951
	4.20%	2004	<u>113,528</u>
Subtotal			<u>523,685</u>
Florence County Refunding Bonds	3.13%	2005	<u>238,653</u>
Subtotal			<u>238,653</u>
Florence County Advance Refunding Bonds	3.50%	2005	285,000
	3.50%	2005	295,000
	3.50%	2005	305,000
	3.63%	2005	320,000
	3.63%	2005	335,000
	3.63%	2005	345,000
	3.63%	2005	360,000
	3.75%	2005	375,000
	3.80%	2005	390,000
	3.90%	2005	400,000
	4.00%	2005	<u>420,000</u>
Subtotal			<u>3,830,000</u>

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2010	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
\$ -	\$ 14,000	\$ -	\$ -	\$ -
-	-	14,000	14,000	6,782
-	-	15,000	-	-
-	-	55,000	-	-
-	-	60,000	-	-
<u>-</u>	<u>14,000</u>	<u>144,000</u>	<u>14,000</u>	<u>6,782</u>
-	96,301	-	-	-
-	-	100,345	100,345	17,950
-	-	104,560	-	-
-	-	108,951	-	-
-	-	113,528	-	-
<u>-</u>	<u>96,301</u>	<u>427,384</u>	<u>100,345</u>	<u>17,950</u>
-	238,653	-	-	-
<u>-</u>	<u>238,653</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	285,000	-	-	-
-	-	295,000	295,000	131,583
-	-	305,000	-	-
-	-	320,000	-	-
-	-	335,000	-	-
-	-	345,000	-	-
-	-	360,000	-	-
-	-	375,000	-	-
-	-	390,000	-	-
-	-	400,000	-	-
-	-	420,000	-	-
<u>-</u>	<u>285,000</u>	<u>3,545,000</u>	<u>295,000</u>	<u>131,583</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT  
Year Ended June 30, 2010

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2009
(Continued)			
Florence County General Bonds	3.50%	2006	\$ 200,000
	3.50%	2006	205,000
	3.75%	2006	515,000
	3.75%	2006	535,000
	3.75%	2006	760,000
	3.75%	2006	790,000
	3.75%	2006	1,020,000
	3.75%	2006	1,060,000
	3.75%	2006	1,185,000
	3.85%	2006	<u>1,235,000</u>
Subtotal			<u>7,505,000</u>
Howe Springs Fire District Bonds	3.235%	2009	129,436
	3.235%	2009	133,623
	3.235%	2009	137,946
	3.235%	2009	142,409
	3.235%	2009	147,016
	3.235%	2009	151,772
	3.235%	2009	156,681
	3.235%	2009	161,750
	3.235%	2009	166,983
	3.235%	2009	<u>172,384</u>
Subtotal			<u>1,500,000</u>

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2010	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
\$ -	\$ 200,000	\$ -	\$ -	\$ -
-	-	205,000	205,000	274,660
-	-	515,000	-	-
-	-	535,000	-	-
-	-	760,000	-	-
-	-	790,000	-	-
-	-	1,020,000	-	-
-	-	1,060,000	-	-
-	-	1,185,000	-	-
-	-	1,235,000	-	-
<u>-</u>	<u>200,000</u>	<u>7,305,000</u>	<u>205,000</u>	<u>274,660</u>
-	129,436	-	-	-
-	-	133,623	133,623	44,338
-	-	137,946	-	-
-	-	142,409	-	-
-	-	147,016	-	-
-	-	151,772	-	-
-	-	156,681	-	-
-	-	161,750	-	-
-	-	166,983	-	-
-	-	172,384	-	-
<u>-</u>	<u>129,436</u>	<u>1,370,564</u>	<u>133,623</u>	<u>44,338</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT  
Year Ended June 30, 2010

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2009
(Continued)			
Windy Hill/Olanta Fire District	4.65%	2009	\$ 29,328
	4.65%	2009	30,692
	4.65%	2009	32,119
	4.65%	2009	33,612
	4.65%	2009	35,175
	4.65%	2009	36,811
	4.65%	2009	38,523
	4.65%	2009	40,314
	4.65%	2009	42,188
	4.65%	2009	44,150
	4.65%	2009	46,203
	4.65%	2009	48,352
	4.65%	2009	50,600
	4.65%	2009	52,952
Subtotal			561,019
Total general bonded indebtedness			18,986,357
Special Source Revenue Bonds	6.24%	2007	2,305,664
	5.44%	2010	-
Capital leases	5.66%	2000	387,644
	3.40%	2008	610,386
	3.52%	2008	22,870,000
Vacation pay earned but not used			1,728,997
Total			\$ 46,889,048



Charges Issued	Retired During Year	Amount Outstanding 6/30/2010	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
\$ -	\$ 29,328	\$ -	\$ -	\$ -
-	-	30,692	30,692	24,724
-	-	32,119	-	-
-	-	33,612	-	-
-	-	35,175	-	-
-	-	36,811	-	-
-	-	38,523	-	-
-	-	40,314	-	-
-	-	42,188	-	-
-	-	44,150	-	-
-	-	46,203	-	-
-	-	48,352	-	-
-	-	50,600	-	-
-	-	52,952	-	-
<u>-</u>	<u>29,328</u>	<u>531,691</u>	<u>30,692</u>	<u>24,724</u>
-	1,309,718	17,676,639	1,103,660	696,550
-	525,182	1,780,482	557,954	111,102
3,000,000	-	3,000,000	363,557	163,200
-	387,644	-	-	-
-	610,386	-	-	-
-	2,205,000	20,665,000	2,280,000	727,408
-	-	-	-	-
<u>956,823</u>	<u>1,057,436</u>	<u>1,628,384</u>	<u>956,823</u>	<u>-</u>
<u>\$ 3,956,823</u>	<u>\$ 6,095,366</u>	<u>\$ 44,750,505</u>	<u>\$ 5,261,994</u>	<u>\$ 1,698,260</u>



**ADDITIONAL ACCOMPANYING INFORMATION**

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
BALANCE SHEET  
June 30, 2010

<b>ASSETS</b>	
Cash and investments	\$ 12,779,856
Receivables:	
Property taxes (net)	252,337
Other governmental units and agencies	4,345,772
Other (net)	1,731,282
Prepays	144,271
Inventory	25,603
Due from other funds	<u>96,289</u>
<b>Total assets</b>	<b><u><u>\$ 19,375,410</u></u></b>
 <b>LIABILITIES AND FUND EQUITY</b>	
Liabilities:	
Accounts payable	\$ 1,695,390
Payroll withholdings and accruals	1,556,320
Other payables	2,912,663
Deferred revenues	<u>1,203,641</u>
Total liabilities	<u>7,368,014</u>
Fund equity:	
Fund balance:	
Reserved for encumbrances	23,408
Reserved for inventory	22,976
Reserved for prepaids	144,271
Unreserved:	
Designated for capital improvements	960,610
Undesignated	<u>10,856,131</u>
Total fund equity/fund balance	<u>12,007,396</u>
<b>Total liabilities and fund equity</b>	<b><u><u>\$ 19,375,410</u></u></b>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
Revenues:			
Taxes	\$ 31,293,974	\$ 29,742,204	\$ (1,551,770)
Licenses and permits	1,976,800	1,832,795	(144,005)
Fines and fees	3,867,480	3,763,725	(103,755)
Intergovernmental	7,495,965	7,064,611	(431,354)
Sales and other functional revenues	5,261,833	5,130,255	(131,578)
Miscellaneous	1,248,000	628,714	(619,286)
<b>Total revenues</b>	<u>51,144,052</u>	<u>48,162,304</u>	<u>(2,981,748)</u>
Expenditures:			
Current:			
General government	25,524,177	24,590,755	933,422
Public safety	17,086,208	17,001,431	84,777
Public works	2,858,686	1,808,937	1,049,749
Health	5,726,877	5,329,598	397,279
Welfare	463,777	456,021	7,756
Culture and recreation	5,375,033	5,286,989	88,044
Education	4,901	4,901	-
<b>Total expenditures</b>	<u>57,039,659</u>	<u>54,478,632</u>	<u>2,561,027</u>
Revenues over (under) expenditures	(5,895,607)	(6,316,328)	(420,721)

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
(Continued)			
Other financing sources (uses):			
Operating transfer in	3,400,752	3,426,099	25,347
Operating transfer out	<u>(3,407,056)</u>	<u>(2,402,456)</u>	<u>1,004,600</u>
Net change in fund balance	<u>\$ (5,901,911)</u>	<u>(5,292,685)</u>	<u>\$ 609,226</u>
Fund balance - beginning of year		<u>17,292,787</u>	
<b>Fund balance - end of year</b>		<u><b>\$ 12,000,102</b></u>	
Reconciliation of fund balance:			
GAAP basis		\$ 12,007,396	
Increase (decrease):			
Due to expenditures:			
Encumbrances		(23,409)	
Inventories		(22,976)	
Cash - Juror fee accounts		<u>39,091</u>	
<b>Budgetary basis</b>		<u><b>\$ 12,000,102</b></u>	

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
General government:			
County Council	\$ 335,028	\$ 293,079	\$ 41,949
Attorney	84,150	59,369	24,781
Administrator	654,135	667,259	(13,124)
Finance	710,870	678,289	32,581
Treasurer	1,209,682	1,172,745	36,937
Data processing	1,283,099	1,219,007	64,092
Auditor	481,640	465,402	16,238
Tax assessor	1,237,707	1,221,084	16,623
Procurement and facilities	191,984	148,841	43,143
Clerk of Court	955,483	970,163	(14,680)
Court of Common Pleas	172,252	133,658	38,594
Solicitor	968,098	977,952	(9,854)
Human resources management	242,594	232,428	10,166
Family court	657,880	659,335	(1,455)
Judge of Probate	511,408	491,467	19,941
Public defender	738,626	735,205	3,421
Master in Equity	53,352	51,949	1,403
Magistrates' offices	2,201,709	2,092,524	109,185
Building inspections	2,200,020	2,111,517	88,503
GIS	395,744	382,469	13,275
Voter registration and election commission	480,098	479,005	1,093
Veterans' affairs	153,066	146,074	6,992
Public services buildings	915,884	958,226	(42,342)
Senior Citizens Center	178,653	179,116	(463)
Lake City Senior Center	158,400	148,190	10,210
Direct assistance	1,457,111	1,408,713	48,398
Other	6,895,504	6,507,689	387,815
<b>Total general government</b>	<u>25,524,177</u>	<u>24,590,755</u>	<u>933,422</u>
Public safety:			
Sheriff's office	8,156,141	8,132,090	24,051
County jail	6,454,536	6,393,214	61,322
Radio System	378,391	375,774	2,617
Central Dispatch	1,794,272	1,813,501	(19,229)
Emergency Preparedness	288,018	272,230	15,788
Direct assistance	14,850	14,622	228
<b>Total public safety</b>	<u>17,086,208</u>	<u>17,001,431</u>	<u>84,777</u>
Public works:			
Public works operating	1,807,454	688,741	1,118,713
Central maintenance	1,051,232	1,120,196	(68,964)
<b>Total public works</b>	<u>2,858,686</u>	<u>1,808,937</u>	<u>1,049,749</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
(Continued)			
Health:			
Health department	\$ 85,140	\$ 85,092	\$ 48
Environmental services	711,559	638,783	72,776
Emergency medical services	4,214,054	3,895,509	318,545
Rescue - ambulance squads	436,524	425,780	10,744
Coroner	263,858	268,692	(4,834)
Direct assistance	15,742	15,742	-
<b>Total health</b>	<u>5,726,877</u>	<u>5,329,598</u>	<u>397,279</u>
Welfare:			
Indigent care	402,714	402,714	-
Social services	51,163	43,407	7,756
Direct assistance	9,900	9,900	-
<b>Total welfare</b>	<u>463,777</u>	<u>456,021</u>	<u>7,756</u>
Culture and recreation:			
Library	3,591,064	3,601,036	(9,972)
Recreation	1,397,493	1,331,399	66,094
Lynches River County Park	376,576	344,654	31,922
Museum	9,900	9,900	-
<b>Total culture and recreation</b>	<u>5,375,033</u>	<u>5,286,989</u>	<u>88,044</u>
Education:			
Direct assistance	4,901	4,901	-
<b>Total education</b>	<u>4,901</u>	<u>4,901</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 57,039,659</u>	<u>\$ 54,478,632</u>	<u>\$ 2,561,027</u>



FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
<b>Taxes:</b>			
Property tax	\$ 18,080,924	\$ 17,277,769	\$ (803,155)
Sales tax	11,313,050	10,447,194	(865,856)
Fees in lieu of tax	1,900,000	2,017,241	117,241
<b>Total taxes</b>	<u>31,293,974</u>	<u>29,742,204</u>	<u>(1,551,770)</u>
<b>Licenses and permits:</b>			
Tax assessor fees	12,600	8,479	(4,121)
Cable TV fees	650,000	720,575	70,575
Scrap tire fees	4,000	3,600	(400)
Building permit fees	820,000	597,598	(222,402)
Landfill permits	2,000	6,777	4,777
Road system maintenance fees	448,000	455,647	7,647
Planning commission fees	40,200	40,119	(81)
<b>Total licenses and permits</b>	<u>1,976,800</u>	<u>1,832,795</u>	<u>(144,005)</u>
<b>Fines and fees:</b>			
Library fines	105,000	102,522	(2,478)
Tax collector's costs and fees	381,880	475,271	93,391
Magistrates' fines	1,864,600	1,764,082	(100,518)
Clerk of Court fines	32,000	40,104	8,104
Clerk of Court fees	822,000	685,030	(136,970)
Master in Equity fees	70,000	96,945	26,945
Judge of Probate fees	215,000	197,679	(17,321)
Family court fees	377,000	402,092	25,092
<b>Total fines and fees</b>	<u>3,867,480</u>	<u>3,763,725</u>	<u>(103,755)</u>
<b>Intergovernmental:</b>			
Library state and federal	168,500	166,006	(2,494)
State revenue - local government fund	6,100,000	5,770,740	(329,260)
Election commission	53,000	8,192	(44,808)
Veterans' affairs	7,000	6,579	(421)
Public defender	325,000	309,042	(15,958)
Solicitor	160,000	172,051	12,051
Municipalities	60,000	73,488	13,488
Merchant inventory exemption	356,006	356,006	-
Accommodations tax	47,000	41,604	(5,396)
Others	219,459	160,903	(58,556)
<b>Total intergovernmental</b>	<u>7,495,965</u>	<u>7,064,611</u>	<u>(431,354)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
(Continued)			
Sales and other functional revenues:			
Rent	\$ 293,783	\$ 301,050	\$ 7,267
Hospital reimbursements/MIAF administration	50,000	51,894	1,894
Vital Statistics	80,000	57,008	(22,992)
Emergency medical services	2,700,000	2,896,451	196,451
Recreation	499,000	462,654	(36,346)
Inmate per diem	1,450,000	1,150,157	(299,843)
Sheriff serving fees	33,000	51,603	18,603
Commissary sales	35,000	31,771	(3,229)
Inmate telephone system	81,000	101,637	20,637
Other	40,050	26,030	(14,020)
<b>Total sales and other functional revenues</b>	<u>5,261,833</u>	<u>5,130,255</u>	<u>(131,578)</u>
Miscellaneous:			
Interest on investments	1,028,000	409,031	(618,969)
Tax sale escrow accounts held five years	10,000	49,166	39,166
Sales of abandoned property	200,000	89,427	(110,573)
Others	10,000	81,090	71,090
<b>Total miscellaneous</b>	<u>1,248,000</u>	<u>628,714</u>	<u>(619,286)</u>
<b>Total revenues</b>	<u>\$ 51,144,052</u>	<u>\$ 48,162,304</u>	<u>\$ (2,981,749)</u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
General government:			
County Council:			
Personnel services	\$ 220,306	\$ 212,591	\$ 7,715
Supplies	6,700	6,017	683
Other service and charges	97,684	64,134	33,550
Capital outlay	10,338	10,337	1
Total County Council	<u>335,028</u>	<u>293,079</u>	<u>41,949</u>
Attorney:			
Other service and charges	84,150	59,369	24,781
Total attorney	<u>84,150</u>	<u>59,369</u>	<u>24,781</u>
Administrator:			
Personnel services	625,482	643,538	(18,056)
Supplies	10,200	9,021	1,179
Other service and charges	18,453	14,700	3,753
Capital outlay	-	-	-
Total administrator	<u>654,135</u>	<u>667,259</u>	<u>(13,124)</u>
Finance:			
Personnel services	590,880	577,906	12,974
Supplies	29,433	29,150	283
Other service and charges	90,557	71,233	19,324
Capital outlay	-	-	-
Total finance	<u>710,870</u>	<u>678,289</u>	<u>32,581</u>
Treasurer:			
Personnel services	843,126	821,480	21,646
Supplies	74,999	72,841	2,158
Other service and charges	289,057	276,331	12,726
Capital outlay	2,500	2,093	407
Total treasurer	<u>1,209,682</u>	<u>1,172,745</u>	<u>36,937</u>
Information Technology:			
Personnel services	481,222	454,807	26,415
Supplies	11,410	11,181	229
Other service and charges	536,669	505,357	31,312
Capital outlay	253,798	247,662	6,136
Total data processing	<u>1,283,099</u>	<u>1,219,007</u>	<u>64,092</u>
Auditor:			
Personnel services	449,838	437,729	12,109
Supplies	18,390	16,487	1,903
Other service and charges	12,752	10,603	2,149
Capital outlay	660	583	77
Total auditor	<u>481,640</u>	<u>465,402</u>	<u>16,238</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
Tax assessor:			
Personnel services	\$ 1,169,544	\$ 1,163,299	\$ 6,245
Supplies	13,500	13,364	136
Other service and charges	53,663	43,483	10,180
Capital outlay	1,000	938	62
Total tax assessor	<u>1,237,707</u>	<u>1,221,084</u>	<u>16,623</u>
Procurement:			
Personnel services	177,693	137,497	40,196
Supplies	3,846	3,897	(51)
Other service and charges	10,244	7,247	2,997
Capital outlay	201	200	1
Total central services	<u>191,984</u>	<u>148,841</u>	<u>43,143</u>
Clerk of Court:			
Personnel services	858,325	873,854	(15,529)
Supplies	40,200	41,580	(1,380)
Other service and charges	55,958	53,810	2,148
Capital outlay	1,000	919	81
Total Clerk of Court	<u>955,483</u>	<u>970,163</u>	<u>(14,680)</u>
Court of Common Pleas			
Personnel services	113,851	109,165	4,686
Other service and charges	58,401	24,493	33,908
Total court of common pleas	<u>172,252</u>	<u>133,658</u>	<u>38,594</u>
Solicitor:			
Personnel services	861,162	867,911	(6,749)
Supplies	16,093	16,092	1
Other service and charges	90,843	93,949	(3,106)
Total solicitor	<u>968,098</u>	<u>977,952</u>	<u>(9,854)</u>
Human resources management:			
Personnel services	220,263	212,767	7,496
Supplies	11,671	11,076	595
Other service and charges	9,050	7,022	2,028
Capital outlay	1,610	1,563	47
Total human resources management	<u>242,594</u>	<u>232,428</u>	<u>10,166</u>
Family court:			
Personnel services	585,630	586,212	(582)
Supplies	21,300	18,781	2,519
Other service and charges	50,950	54,342	(3,392)
Total family court	<u>657,880</u>	<u>659,335</u>	<u>(1,455)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
Judge of Probate:			
Personnel services	\$ 467,588	\$ 455,933	\$ 11,655
Supplies	10,000	9,058	942
Other service and charges	33,820	26,476	7,344
Total Judge of Probate	<u>511,408</u>	<u>491,467</u>	<u>19,941</u>
Public defender:			
Personnel services	705,537	706,862	(1,325)
Supplies	5,700	5,475	225
Other service and charges	27,389	22,868	4,521
Capital outlay	-	-	-
Total public defender	<u>738,626</u>	<u>735,205</u>	<u>3,421</u>
Master in Equity:			
Personnel services	52,752	51,402	1,350
Supplies	357	373	(16)
Other service and charges	243	174	69
Total Master in Equity	<u>53,352</u>	<u>51,949</u>	<u>1,403</u>
Magistrates' Offices			
Personnel services	1,844,815	1,779,283	65,532
Supplies	37,517	31,407	6,110
Other service and charges	247,777	213,613	34,164
Capital outlay	71,600	68,221	3,379
Total magistrates' offices	<u>2,201,709</u>	<u>2,092,524</u>	<u>109,185</u>
Building inspections:			
Personnel services	1,661,737	1,619,760	41,977
Supplies	20,960	20,210	750
Other service and charges	346,128	310,488	35,640
Capital outlay	171,195	161,059	10,136
Total building inspections	<u>2,200,020</u>	<u>2,111,517</u>	<u>88,503</u>
GIS:			
Personnel services	300,900	297,720	3,180
Supplies	3,362	3,265	97
Other service and charges	78,908	70,026	8,882
Capital outlay	12,574	11,458	1,116
Total GIS	<u>395,744</u>	<u>382,469</u>	<u>13,275</u>
Voter registration and election commission:			
Personnel services	220,859	223,411	(2,552)
Supplies	45,400	33,652	11,748
Other service and charges	211,839	221,942	(10,103)
Capital outlay	2,000	-	2,000
Total voter registration and election commission	<u>480,098</u>	<u>479,005</u>	<u>1,093</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
<b>Veterans' affairs:</b>			
Personnel services	\$ 140,832	\$ 134,625	\$ 6,207
Supplies	1,791	1,790	1
Other service and charges	9,092	9,147	(55)
Capital outlay	1,351	512	839
Total veterans' affairs	<u>153,066</u>	<u>146,074</u>	<u>6,992</u>
<b>Facilities Management:</b>			
Personnel services	263,402	279,763	(16,361)
Supplies	2,400	1,630	770
Other service and charges	591,529	618,281	(26,752)
Capital outlay	58,553	58,552	1
Total public services buildings	<u>915,884</u>	<u>958,226</u>	<u>(42,342)</u>
<b>Senior Citizens Center:</b>			
Personnel services	88,666	88,063	603
Supplies	726	725	1
Other service and charges	89,261	90,328	(1,067)
Capital outlay	-	-	-
Total Senior Citizens Center	<u>178,653</u>	<u>179,116</u>	<u>(463)</u>
<b>Lake City Senior Center:</b>			
Supplies	9,732	9,731	1
Other service and charges	130,366	124,411	5,955
Capital outlay	18,302	14,048	4,254
Total Lake City Senior Center	<u>158,400</u>	<u>148,190</u>	<u>10,210</u>
<b>Direct assistance:</b>			
City-County Complex	1,247,869	1,242,149	5,720
Council of Governments	75,457	75,457	-
Senior Citizens Association	9,900	9,900	-
Pee Dee CAA	9,900	9,900	-
City-County Stadium Commission	5,049	5,049	-
Others	108,936	66,258	42,678
Total direct assistance	<u>1,457,111</u>	<u>1,408,713</u>	<u>48,398</u>
<b>Other:</b>			
Personnel services	1,034,602	1,258,360	(223,758)
Supplies	-	-	-
Other service and charges	5,850,502	5,238,929	611,573
Direct assistance	10,400	10,400	-
Total other	<u>6,895,504</u>	<u>6,507,689</u>	<u>387,815</u>
<b>Total general government</b>	<b><u>25,524,177</u></b>	<b><u>24,590,755</u></b>	<b><u>933,422</u></b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
Public safety:			
Sheriff's office:			
Personnel services	\$ 6,069,804	\$ 6,063,475	\$ 6,329
Supplies	97,444	97,276	168
Other service and charges	1,197,472	1,184,270	13,202
Capital outlay	758,521	754,229	4,292
Direct assistance	32,900	32,840	60
Total sheriff's office	<u>8,156,141</u>	<u>8,132,090</u>	<u>24,051</u>
County Jail:			
Personnel services	4,148,889	4,103,047	45,842
Supplies	86,615	83,874	2,741
Other service and charges	1,895,720	1,884,754	10,966
Capital outlay	323,312	321,539	1,773
Total county jail	<u>6,454,536</u>	<u>6,393,214</u>	<u>61,322</u>
Radio System:			
Personnel services	49,391	49,482	(91)
Supplies	1,210	1,123	87
Other service and charges	295,904	293,685	2,219
Capital outlay	31,886	31,484	402
Total radio system	<u>378,391</u>	<u>375,774</u>	<u>2,617</u>
Central Dispatch:			
Personnel services	1,729,954	1,757,711	(27,757)
Supplies	6,568	5,173	1,395
Other service and charges	47,390	43,718	3,672
Capital outlay	10,360	6,899	3,461
Total central dispatch	<u>1,794,272</u>	<u>1,813,501</u>	<u>(19,229)</u>
Emergency Preparedness:			
Personnel services	239,460	235,813	3,647
Supplies	2,000	1,857	143
Other service and charges	29,250	28,040	1,210
Capital outlay	17,308	6,520	10,788
Total emergency preparedness	<u>288,018</u>	<u>272,230</u>	<u>15,788</u>
Direct assistance:			
Rural fire departments	14,850	14,622	228
Total direct assistance	<u>14,850</u>	<u>14,622</u>	<u>228</u>
<b>Total public safety</b>	<b><u>17,086,208</u></b>	<b><u>17,001,431</u></b>	<b><u>84,777</u></b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
Public works:			
Public works operating:			
Other service and charges	\$ 1,807,454	\$ 688,741	\$ 1,118,713
Total public works operating	<u>1,807,454</u>	<u>688,741</u>	<u>1,118,713</u>
Central maintenance:			
Other service and charges	1,051,232	1,120,196	(68,964)
Total central maintenance	<u>1,051,232</u>	<u>1,120,196</u>	<u>(68,964)</u>
<b>Total public works</b>	<b><u>2,858,686</u></b>	<b><u>1,808,937</u></b>	<b><u>1,049,749</u></b>
Health:			
Health department:			
Other service and charges	85,140	85,092	48
Total health department	<u>85,140</u>	<u>85,092</u>	<u>48</u>
Environmental services:			
Personnel services	495,429	462,688	32,741
Supplies	20,290	16,541	3,749
Other service and charges	137,340	126,960	10,380
Capital outlay	58,500	32,594	25,906
Total environmental services	<u>711,559</u>	<u>638,783</u>	<u>72,776</u>
Emergency medical services:			
Personnel services	3,323,709	3,025,608	298,101
Supplies	21,652	18,302	3,350
Other service and charges	458,182	450,868	7,314
Capital outlay	410,511	400,731	9,780
Total emergency medical services	<u>4,214,054</u>	<u>3,895,509</u>	<u>318,545</u>
Rescue - ambulance squads:			
Supplies	35,200	35,073	127
Capital outlay	146,212	139,026	7,186
Direct assistance	255,112	251,681	3,431
Total rescue - ambulance squads	<u>436,524</u>	<u>425,780</u>	<u>10,744</u>
Coroner:			
Personnel services	189,501	190,900	(1,399)
Supplies	3,155	2,956	199
Other service and charges	71,202	74,836	(3,634)
Total coroner	<u>263,858</u>	<u>268,692</u>	<u>(4,834)</u>
Direct assistance:			
Direct assistance	15,742	15,742	-
Total direct assistance	<u>15,742</u>	<u>15,742</u>	<u>-</u>
<b>Total health</b>	<b><u>5,726,877</u></b>	<b><u>5,329,598</u></b>	<b><u>397,279</u></b>

(Continued)



FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

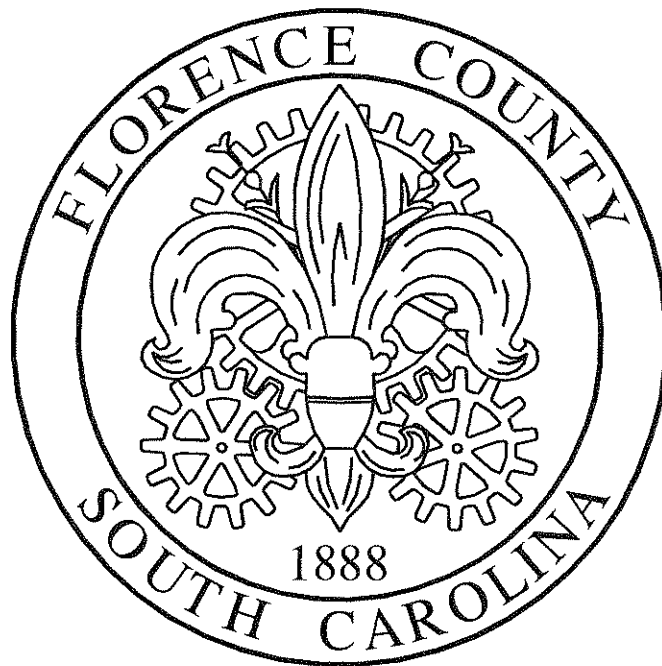
	Budget	Actual	Variance with Budget
Welfare:			
Indigent care:			
Other services and charges	\$ 402,714	\$ 402,714	\$ -
Total indigent care	<u>402,714</u>	<u>402,714</u>	<u>-</u>
Social services:			
Other services and charges	51,163	43,407	7,756
Total social services	<u>51,163</u>	<u>43,407</u>	<u>7,756</u>
Direct assistance:			
Pee Dee Coalition	9,900	9,900	-
Total direct assistance	<u>9,900</u>	<u>9,900</u>	<u>-</u>
<b>Total welfare</b>	<b><u>463,777</u></b>	<b><u>456,021</u></b>	<b><u>7,756</u></b>
Culture and recreation:			
Library:			
Personnel services	2,514,456	2,510,147	4,309
Supplies	60,302	60,124	178
Other service and charges	983,806	999,243	(15,437)
Capital outlay	32,500	31,522	978
Total Library	<u>3,591,064</u>	<u>3,601,036</u>	<u>(9,972)</u>
Recreation:			
Personnel services	452,145	446,888	5,257
Supplies	55,637	54,927	710
Other service and charges	716,540	665,882	50,658
Capital outlay	62,071	55,489	6,582
Direct assistance	111,100	108,213	2,887
Total recreation	<u>1,397,493</u>	<u>1,331,399</u>	<u>66,094</u>
Lynches River County Park:			
Personnel services	222,394	217,752	4,642
Supplies	16,037	15,984	53
Other service and charges	99,645	97,302	2,343
Capital outlay	38,500	13,616	24,884
Total Lynches River County Park	<u>376,576</u>	<u>344,654</u>	<u>31,922</u>
Direct assistance:			
Museum	9,900	9,900	-
Total direct assistance	<u>9,900</u>	<u>9,900</u>	<u>-</u>
<b>Total culture and recreation</b>	<b><u>5,375,033</u></b>	<b><u>5,286,989</u></b>	<b><u>88,044</u></b>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)  
 AND ACTUAL  
 Year Ended June 30, 2010

	Budget	Actual	Variance with Budget
Education:			
Direct assistance:			
Literacy Council	\$ 4,901	\$ 4,901	\$ -
Total direct assistance	<u>4,901</u>	<u>4,901</u>	<u>-</u>
<b>Total education</b>	<u>4,901</u>	<u>4,901</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 57,039,659</u>	<u>\$ 54,478,632</u>	<u>\$ 2,561,027</u>



FLORENCE COUNTY, SOUTH CAROLINA

ANALYSIS OF CURRENT LEVY

June 30, 2010

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Original assessment	
Regular	\$ 74,713,643
Mill exemption	474,172
Homestead exemption	84
Local option sales tax	11,502,971
School exemption	<u>24,519,686</u>
	<u>111,210,556</u>
Additions	
Regular	12,504,058
Mill exemption	744,585
Homestead exemption	3,911
Local option sales tax	474,172
School exemption	<u>1,144,271</u>
	<u>14,870,997</u>
Abatements	
Regular	13,091,708
Mill exemption	361,781
Homestead exemption	22,007
Local option sales tax	661,661
School exemption	<u>558,505</u>
	<u>14,695,662</u>
Collections and credits	
Regular	68,716,657
Mill exemption	894,984
Homestead exemption	(18,012)
Local option sales tax	10,689,104
School exemption	<u>25,105,452</u>
	<u>105,388,185</u>
<b>Executions</b>	<b><u><u>\$ 5,997,706</u></u></b>

**FLORENCE COUNTY, SOUTH CAROLINA**

**SCHEDULE OF TAXES RECEIVABLE - DELINQUENT**

**June 30, 2010**

	Uncollected Balance July 1, 2009	Additions	Collections	Credits (Debits)	Uncollected Balance June 30, 2010
2009	\$ -	\$ 5,890,228	\$ 1,856,026	\$ 418,194	\$ 3,616,008
2008	4,393,562	108,638	2,607,315	1,382,231	512,654
2007	424,791	50,361	62,888	115,490	296,774
2006	233,088	(142,834)	40,336	42,965	6,953
2005	4,839	44,994	16,623	29,326	3,884
2004	1,635	23,101	12,284	10,113	2,339
2003	3,284	10,862	2,556	7,633	3,957
2002	1,913	9,080	3,423	5,448	2,122
2001	300	2,150	1,165	635	650
2000	828	1,126	711	415	828
1999	7	-	-	7	-
	<u>\$ 5,064,247</u>	<u>\$ 5,997,706</u>	<u>\$ 4,603,327</u>	<u>\$ 2,012,457</u>	<u>\$ 4,446,169</u>

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

The schedule also includes \$3,195,620 of receivables relating to school districts.

Reconciliation follows:

Per balance sheet (page 27)	\$ 375,807
Add:	
Allowance for delinquent doubtful accounts	857,472
Fiduciary funds	3,372,122
Less costs and fees receivable	<u>(159,232)</u>
As above	<u>\$ 4,446,169</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

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

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

Tax Year	Non-manufacturing		Manufacturing*		Total Assessments
	Real	Personal	Real	Personal	
2000	\$206,331,852	\$94,334,679	\$17,805,324	\$65,581,829	\$384,053,684
2001	210,621,959	85,521,813	17,049,943	63,531,012	376,724,727
2002	217,688,421	80,118,648	18,032,345	59,988,736	375,828,150
2003	223,070,997	77,901,350	16,106,416	60,269,076	377,347,839
2004	227,583,167	74,195,939	16,259,777	62,206,241	380,245,124
2005	259,255,734	71,126,584	14,148,439	62,217,151	406,747,908
2006	266,847,880	70,351,210	13,942,482	62,382,660	413,524,232
2007	276,846,394	68,453,945	12,855,378	60,191,283	418,347,000
2008	287,100,121	63,328,539	12,587,362	63,031,690	426,047,712
2009	294,977,277	57,365,455	12,707,346	66,279,908	431,329,986

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

**FLORENCE COUNTY, SOUTH CAROLINA**

**MARKET AND ASSESSED VALUE OF TAXABLE PROPERTY IN FLORENCE  
COUNTY  
TAX YEAR ENDING DECEMBER 31, 2009, BY PROPERTY CLASSIFICATION  
(UNAUDITED)**

The assessed value of all taxable property in Florence County for Tax Year 2009, according to classification of property, is set forth below:

<u>Classification of Property</u>	<u>Market Value</u>	<u>Assessment</u>
Real Estate (Non-manufacturing) Farm	\$ 243,972,286	\$ 9,988,098
Real Estate (Non-manufacturing) Non-farm	5,766,486,198	277,378,005
Mobile Homes	173,473,975	7,611,174
Business Personal	59,619,428	6,260,041
Watercraft	25,169,392	1,510,164
Aircraft	6,063,250	242,530
Utilities	261,075,134	27,412,890
Manufacturers' Furniture & Fixtures	157,363,875	16,523,208
Manufacturers' Real Estate	122,565,194	12,707,346
Manufacturers' Personal	192,100,573	20,170,561
Railroads	22,876,299	2,173,249
Vehicles	<u>766,957,637</u>	<u>49,352,720</u>
<b>Totals</b>	<b><u>\$7,797,723,241</u></b>	<b><u>\$431,329,986</u></b>

Exempt Manufacturing Property

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

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

<u>Year Ending 12/31</u>	<u>Exempt Manufacturing Property</u>	<u>Total Assessment</u>	
		<u>Not Exempt</u>	<u>Total Assessment</u>
2000	\$22,947,673	\$361,106,011	\$384,053,684
2001	12,899,770	363,824,957	376,724,727
2002	11,012,180	364,815,970	375,828,150
2003	10,439,940	366,907,899	377,347,839
2004	12,384,860	367,860,264	380,245,124
2005	11,717,650	395,030,258	406,747,908
2006	9,871,210	403,653,022	413,524,232
2007	8,498,440	409,848,560	418,347,000
2008	9,301,650	416,746,062	426,047,712
2009	11,247,510	420,082,476	431,329,986

FLORENCE COUNTY, SOUTH CAROLINA

ASSESSED VALUE OF TAXABLE PROPERTY IN FLORENCE COUNTY  
TAX YEAR ENDING DECEMBER 31, 2009 BY TAX DISTRICT  
(UNAUDITED)

The assessed value of all taxable property in Florence County for tax year 2009, by tax district and according to major category, is set forth below:

District	Real Property	Personal Property
100 West Florence Rural Fire District	\$ 70,303,566	\$ 1,143,531
110 City of Florence	117,493,225	5,634,015
120 Town of Quinby	1,818,488	11,123
130 Howe Springs Fire District	31,458,059	354,170
140 Windy Hill Fire District	21,477,213	139,355
School District #1	242,550,551	7,282,194
200 Hannah-Salem-Friendfield	2,886,012	41,412
210 Town of Pamplico	1,478,485	16,879
220 Howe Springs Fire District	1,112,812	8,260
230 Hannah-Salem-Friendfield	3,151,506	57,860
School District #2	8,628,815	124,411
300 South Lynches Fire District	2,267,799	42,805
301 SLFD/Salem Watershed	1,861,086	-
310 South Lynches Fire District	6,038,410	111,412
311 SLFD/Salem Watershed	2,155,507	-
319 SLFD/Joint Ind Park	52,461	626
320 City of Lake City	9,503,198	152,282
330 Town of Olanta	966,817	7,916
340 Town of Coward	653,253	8,199
341 Town of Coward/Salem Watershed	103,783	-
350 Town of Scranton	348,036	7,238
351 Town of Scranton/Salem Watershed	491,595	-
360 SLFD/Lynches Lake Camp Branch	6,766	190
361 SLFD/Lynches Lake Camp Branch	43,577	-
371 SLFD/Lynches Lake Camp Branch	56,510	-
380 Olanta Rural Fire District	1,546,357	16,513
381 ORFD/Salem Watershed	114,816	-
390 ORFD/Lynches Lake Camp Branch	12,515	-
391 ORFD/Lynches Lake Camp Branch	308,040	-
School District #3	26,530,526	347,181
400 Sardis-Timmonsville Fire District	6,235,080	65,359
410 Town of Timmonsville	2,749,904	18,748
420 West Florence Rural Fire District	380,805	49,607
School District #4	9,365,789	133,714
500 Johnsonville Rural Fire District	4,950,040	63,930
510 Town of Johnsonville	2,951,556	61,305
School District #5	7,901,596	125,235
Total County	\$ 294,977,277	\$ 8,012,735



Tax Commission	Vehicles	Total Assessment
\$ 24,962,831	\$ 12,737,630	\$ 109,147,558
15,688,748	13,801,510	152,617,498
256,430	275,620	2,361,661
5,167,324	6,264,770	43,244,323
15,201,676	4,072,430	40,890,674
<u>61,277,009</u>	<u>37,151,960</u>	<u>348,261,714</u>
1,707,510	711,460	5,346,394
759,260	323,480	2,578,104
56,640	297,280	1,474,992
213,330	903,220	4,325,916
<u>2,736,740</u>	<u>2,235,440</u>	<u>13,725,406</u>
1,272,764	839,380	4,422,748
-	-	1,861,086
2,321,350	2,612,580	11,083,752
-	-	2,155,507
4,042,747	-	4,095,834
2,006,333	1,296,280	12,958,093
417,790	182,700	1,575,223
150,996	76,800	889,248
-	-	103,783
158,653	134,450	648,377
-	-	491,595
-	-	6,956
-	-	43,577
-	-	56,510
32,720	538,350	2,133,940
-	-	114,816
-	10,190	22,705
-	-	308,040
<u>10,403,353</u>	<u>5,690,730</u>	<u>42,971,790</u>
1,609,940	1,863,420	9,773,799
496,420	399,930	3,665,002
30	9,510	439,952
<u>2,106,390</u>	<u>2,272,860</u>	<u>13,878,753</u>
1,688,387	1,550,900	8,253,257
775,375	450,830	4,239,066
<u>2,463,762</u>	<u>2,001,730</u>	<u>12,492,323</u>
<u>\$ 78,987,254</u>	<u>\$ 49,352,720</u>	<u>\$ 431,329,986</u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF SCHOOL GENERAL FUND  
CASH DUE FROM TREASURER  
Year Ended June 30, 2010**

	District One	District Two	District Three
Cash due from Treasurer - beginning	<u>\$ 920,932</u>	<u>\$ 42,037</u>	<u>\$ 95,525</u>
Add receipts:			
Current property taxes	30,483,371	941,744	4,303,119
Inventory exemption	440,969	9,789	94,239
Vehicle taxes	6,361,767	394,535	993,599
Delinquent property taxes	1,901,807	92,408	261,010
Penalties	84,077	1,537	8,077
Fee transfer	-	-	(20,076)
State and federal aid	72,993,608	7,285,128	24,119,554
Interest on investments	29,882	1,068	5,485
Proceeds of Bond Issue	-	-	-
State homestead exemption	18,395,465	904,263	2,379,543
Fees in lieu of taxes	<u>1,975,105</u>	<u>1,008</u>	<u>517,623</u>
Total receipts	<u>132,666,051</u>	<u>9,631,480</u>	<u>32,662,173</u>
Less disbursements:			
Claims paid to School Districts	132,884,647	9,629,391	32,651,786
Refunds	<u>98,534</u>	<u>5,745</u>	<u>15,703</u>
Total disbursements	<u>132,983,181</u>	<u>9,635,136</u>	<u>32,667,489</u>
<b>Cash due from Treasurer - ending</b>	<u><b>\$ 603,802</b></u>	<u><b>\$ 38,381</b></u>	<u><b>\$ 90,209</b></u>

District Four	District Five	Total
<u>\$ 26,847</u>	<u>\$ 44,180</u>	<u>\$ 1,129,521</u>
743,012	1,195,305	37,666,551
17,467	7,905	570,369
306,123	442,551	8,498,575
161,205	99,169	2,515,599
5,577	3,857	103,125
-	-	(20,076)
6,104,886	7,818,315	118,321,491
1,417	1,298	39,150
1,000,000	-	1,000,000
679,325	944,664	23,303,260
821,611	-	3,315,347
<u>9,840,623</u>	<u>10,513,064</u>	<u>195,313,391</u>
9,832,755	10,516,765	195,515,344
<u>9,256</u>	<u>6,187</u>	<u>135,425</u>
<u>9,842,011</u>	<u>10,522,952</u>	<u>195,650,769</u>
<u><u>\$ 25,459</u></u>	<u><u>\$ 34,292</u></u>	<u><u>\$ 792,143</u></u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF SCHOOL DEBT SERVICE FUND  
CASH DUE FROM TREASURER  
Year Ended June 30, 2010**

	District One	District Two	District Three
Cash due from Treasurer - beginning	\$ 1,555,316	\$ 281,025	\$ 240,246
Add receipts:			
Current property taxes	9,903,229	441,030	412,793
Inventory exemption	175,434	1,240	22,165
Vehicle taxes	982,416	112,506	70,215
Delinquent property taxes	413,361	46,302	31,953
Fee transfer	-	-	(1,338)
State and Federal aid	-	-	-
Penalties	31,274	2,362	1,840
Interest on investments	94,321	5,265	5,979
Homestead exemption	390,408	46,028	32,248
Fees in lieu of taxes	251,486	144	20,178
Total receipts	<u>12,241,929</u>	<u>654,877</u>	<u>596,033</u>
Less disbursements:			
Bond principal paid	10,890,000	610,000	485,000
Interest payments	164,992	118,943	89,102
Paying agent fees	1,227	810	1,060
Refunds	12,923	1,681	1,128
Total disbursements	<u>11,069,142</u>	<u>731,434</u>	<u>576,290</u>
<b>Cash due from Treasurer - ending</b>	<b><u><u>\$ 2,728,103</u></u></b>	<b><u><u>\$ 204,468</u></u></b>	<b><u><u>\$ 259,989</u></u></b>

	District Four	District Five	Total
	<u>\$ 424,589</u>	<u>\$ 170,559</u>	<u>\$ 2,671,735</u>
	521,146	423,984	11,702,182
	2,015	3,434	204,288
	132,916	90,183	1,388,236
	97,559	33,822	622,997
	-	-	(1,338)
	-	-	-
	4,839	2,667	42,982
	9,038	4,203	118,806
	46,091	34,837	549,612
	89,305	-	361,113
	<u>902,909</u>	<u>593,130</u>	<u>14,988,878</u>
	788,518	497,181	13,270,699
	205,945	133,503	712,485
	538	1,060	4,695
	4,159	1,244	21,135
	<u>999,160</u>	<u>632,988</u>	<u>14,009,014</u>
	<u><u>\$ 328,338</u></u>	<u><u>\$ 130,701</u></u>	<u><u>\$ 3,651,599</u></u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF SCHOOL CAPITAL PROJECT FUND  
CASH DUE FROM TREASURER  
Year Ended June 30, 2010**

	District One	District Two	District Three
Cash due from Treasurer - beginning	<u>\$ 1,272,836</u>	<u>\$ 1,452</u>	<u>\$ 3,239</u>
Add receipts:			
Interest on investments	131,913	26	8,489
Proceeds from bond issue	<u>10,486,537</u>	<u>-</u>	<u>1,500,000</u>
Total receipts	<u>10,618,450</u>	<u>26</u>	<u>1,508,489</u>
Less disbursements:			
Claims paid to School Districts	<u>6,512,646</u>	<u>-</u>	<u>1,101,277</u>
Total disbursements	<u>6,512,646</u>	<u>-</u>	<u>1,101,277</u>
<b>Cash due from Treasurer - ending</b>	<b><u><u>\$ 5,378,640</u></u></b>	<b><u><u>\$ 1,478</u></u></b>	<b><u><u>\$ 410,451</u></u></b>

District Four	District Five	Total
<u>\$ 192</u>	<u>\$ 27</u>	<u>\$ 1,277,746</u>
2	0	140,430
<u>-</u>	<u>-</u>	<u>11,986,537</u>
<u>2</u>	<u>0</u>	<u>12,126,967</u>
<u>-</u>	<u>-</u>	<u>7,613,923</u>
<u>-</u>	<u>-</u>	<u>7,613,923</u>
<u><u>\$ 194</u></u>	<u><u>\$ 27</u></u>	<u><u>\$ 5,790,790</u></u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF MUNICIPALITIES FUND  
CASH DUE FROM TREASURER  
Year Ended June 30, 2010**

	Florence	Quinby	Pamplico
Cash due from Treasurer - beginning	<u>\$ 23,650</u>	<u>\$ (294)</u>	<u>\$ 526</u>
Add receipts:			
Current property taxes	6,955,507	-	179,393
Vehicle taxes	775,248	50	30,755
Delinquent property taxes	331,702	-	13,408
Penalties	4,592	-	62
Fees in lieu of taxes	51,782	-	-
Less local option sales tax credits	<u>(5,517,527)</u>	<u>(50)</u>	<u>(158,305)</u>
Total receipts	<u>2,601,304</u>	<u>-</u>	<u>65,313</u>
Less disbursements:			
Payments to municipality	2,585,407	-	64,968
Refunds	<u>8,370</u>	<u>-</u>	<u>46</u>
Total disbursements	<u>2,593,777</u>	<u>-</u>	<u>65,014</u>
<b>Cash due from Treasurer - ending</b>	<b><u><u>\$ 31,177</u></u></b>	<b><u><u>\$ (294)</u></u></b>	<b><u><u>\$ 825</u></u></b>



Lake City	Olanta	Coward	Scranton	Timmons ville	Johnsonville	Total
<u>\$ 17,723</u>	<u>\$ 32</u>	<u>\$ 131</u>	<u>\$ 190</u>	<u>\$ 56</u>	<u>\$ 36</u>	<u>\$ 42,050</u>
1,604,637	60,906	-	-	300,156	156,081	9,256,680
235,694	10,022	-	-	45,546	23,156	1,120,471
177,012	5,663	-	-	45,198	13,949	586,932
4,730	2	-	-	417	1	9,804
-	-	-	-	-	-	51,782
<u>(680,745)</u>	<u>(70,585)</u>	<u>-</u>	<u>-</u>	<u>(312,386)</u>	<u>(185,614)</u>	<u>(6,925,212)</u>
<u>1,341,328</u>	<u>6,008</u>	<u>-</u>	<u>-</u>	<u>78,931</u>	<u>7,573</u>	<u>4,100,457</u>
1,337,932	6,611	-	-	78,026	7,576	4,080,520
<u>2,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1</u>	<u>10,931</u>
<u>1,340,429</u>	<u>6,611</u>	<u>-</u>	<u>-</u>	<u>78,043</u>	<u>7,577</u>	<u>4,091,451</u>
<u><u>\$ 18,622</u></u>	<u><u>\$ (571)</u></u>	<u><u>\$ 131</u></u>	<u><u>\$ 190</u></u>	<u><u>\$ 944</u></u>	<u><u>\$ 32</u></u>	<u><u>\$ 51,056</u></u>

**FLORENCE COUNTY, SOUTH CAROLINA**

**DETAIL SCHEDULE OF FIRE BOARD FUND  
CASH DUE FROM TREASURER  
Year Ended June 30, 2010**

	South Lynches River Fire District	West Florence Rural Fire District	Windy Hill/ Olanta Rural Fire District	Pamplico Fire District
Cash due from Treasurer - beginning	\$ 7,247	\$ 16,685	\$ 36,005	\$ 7
Add receipts:				
Current property taxes	407,707	722,739	1,011,310	-
Inventory exemption	11,208	15,762	227	-
Vehicle taxes	64,669	104,630	126,828	-
Delinquent property taxes	21,996	45,307	51,519	-
Penalties	1,578	1,931	6,531	-
Interest on investments	774	946	1,631	2
State aid	14,001	55,770	36,129	1,291
Homestead exemption	25,451	23,931	45,668	-
Fee in lieu of property tax	90,822	976	92,049	-
Total receipts	<u>638,206</u>	<u>971,992</u>	<u>1,371,892</u>	<u>1,293</u>
Less disbursements:				
Claims paid to Fire Board	638,123	977,024	1,395,130	1,291
Refunds	966	1,272	1,776	-
Penalty abatements	-	-	-	-
Total disbursements	<u>639,089</u>	<u>978,296</u>	<u>1,396,906</u>	<u>1,291</u>
<b>Cash due from Treasurer - ending</b>	<b><u>\$ 6,364</u></b>	<b><u>\$ 10,381</u></b>	<b><u>\$ 10,991</u></b>	<b><u>\$ 9</u></b>

Hannah-Salem-Friendfield Fire District	City of Florence	City of Lake City	City of Scranton	City of Timmonsville	City of Johnsonville	Total
<u>\$ 3,674</u>	<u>\$ 546</u>	<u>\$ 53</u>	<u>\$ 14</u>	<u>\$ 13</u>	<u>\$ 15</u>	<u>\$ 64,259</u>
121,883	-	-	-	-	-	2,263,639
-	-	-	-	-	-	27,197
29,592	-	-	-	-	-	325,719
11,719	-	-	-	-	-	130,541
662	-	-	-	-	-	10,702
178	145	12	1	4	4	3,697
4,458	89,461	7,519	739	2,263	2,314	213,945
12,920	-	-	-	-	-	107,970
-	-	-	-	-	-	183,847
<u>181,412</u>	<u>89,606</u>	<u>7,531</u>	<u>740</u>	<u>2,267</u>	<u>2,318</u>	<u>3,267,257</u>
181,159	89,461	7,520	739	2,263	2,314	3,295,024
490	-	-	-	-	-	4,504
-	-	-	-	-	-	-
<u>181,649</u>	<u>89,461</u>	<u>7,520</u>	<u>739</u>	<u>2,263</u>	<u>2,314</u>	<u>3,299,528</u>
<u>\$ 3,437</u>	<u>\$ 691</u>	<u>\$ 64</u>	<u>\$ 15</u>	<u>\$ 17</u>	<u>\$ 19</u>	<u>\$ 31,988</u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF LYNCHES LAKE/CAMP BRANCH FUND  
CASH DUE FROM TREASURER  
Year Ended June 30, 2010

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Cash due from Treasurer - beginning	<u>\$ 1,068</u>
Add receipts:	
Current property taxes	7,135
Vehicle taxes	34
Delinquent property taxes	630
Homestead exemption	694
Penalties	112
Interest on investments	<u>94</u>
Total receipts	<u>8,699</u>
Less disbursements:	
Claims paid to Lynchess Lake/Camp Branch	<u>-</u>
Total disbursements	<u>-</u>
Cash due from Treasurer - ending	<u><u>\$ 9,767</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF SALEM WATERSHED FUND  
CASH DUE FROM TREASURER  
Year Ended June 30, 2010

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Cash due from Treasurer - beginning	<u>\$ 10,134</u>
Add receipts:	
Current property taxes	64,640
Vehicle taxes	331
Delinquent property taxes	5,281
Penalties	434
Homestead exemption	9,810
Interest on investments	<u>868</u>
Total receipts	<u>81,364</u>
Less disbursements:	
Claims paid to Salem Watershed	<u>-</u>
Total disbursements	<u>-</u>
<b>Cash due from Treasurer - ending</b>	<b><u><u>\$ 91,498</u></u></b>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF REGIONAL AIRPORT AUTHORITY FUND  
CASH DUE TO TREASURER  
Year Ended June 30, 2010

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Cash due to Treasurer - beginning	<u>\$ -</u>
Add receipts:	
Interest on investments	<u>-</u>
Total receipts	<u>-</u>
Less disbursements:	
Refunds	<u>-</u>
Total disbursements	<u>-</u>
<b>Cash due to Treasurer - ending</b>	<u><u>\$ -</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF COMMISSION ON ALCOHOL AND DRUG ABUSE FUND  
CASH DUE FROM TREASURER

Year Ended June 30, 2010

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Cash due from Treasurer - beginning	<u>\$ -</u>
Add receipts:	
State aid	<u>220,277</u>
Total receipts	<u>220,277</u>
Less disbursements:	
Claims paid to Commission	<u>220,277</u>
Total disbursements	<u>220,277</u>
<b>Cash due from Treasurer - ending</b>	<u><u>\$ -</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF WILLIAMSBURG COUNTY FUND  
CASH DUE FROM TREASURER  
Year Ended June 30, 2010

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Cash due from Treasurer - beginning	<u>\$ 39</u>
Add receipts:	
Current property taxes	<u>3,319,969</u>
Total receipts	<u>3,319,969</u>
Less disbursements:	
Claims paid to Williamsburg County	<u>3,319,924</u>
Total disbursements	<u>3,319,924</u>
<b>Cash due from Treasurer - ending</b>	<b><u><u>\$ 84</u></u></b>



**FLORENCE COUNTY, SOUTH CAROLINA**  
**DETAIL SCHEDULE OF MAGISTRATE FUND**  
**CASH DUE TO OTHERS**  
**Year Ended June 30, 2010**

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Cash due to others - beginning	<u>\$ 354,645</u>
Add receipts:	
Cash received from others	<u>3,415,468</u>
Total receipts	<u>3,415,468</u>
Less disbursements:	
Cash paid to others	<u>3,349,374</u>
Total disbursements	<u>3,349,374</u>
<b>Cash due to others - ending</b>	<b><u><u>\$ 420,739</u></u></b>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF CLERK OF COURT FUND  
CASH DUE TO OTHERS  
Year Ended June 30, 2010

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Cash due to others - beginning	<u>\$ 1,076,600</u>
Add receipts:	
Cash received from others	<u>201,212</u>
Total receipts	<u>201,212</u>
Less disbursements:	
Cash paid to others	<u>181,691</u>
Total disbursements	<u>181,691</u>
<b>Cash due to others - ending</b>	<b><u><u>\$ 1,096,121</u></u></b>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF SHERIFF FUND

CASH DUE TO OTHERS

Year Ended June 30, 2010

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Cash due to others - beginning	<u>\$ 473,200</u>
Add receipts:	
Cash received from others	<u>873,932</u>
Total receipts	<u>873,932</u>
Less disbursements:	
Cash paid to others	<u>561,403</u>
Total disbursements	<u>561,403</u>
<b>Cash due to others - ending</b>	<b><u><u>\$ 785,729</u></u></b>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF GENERAL FUND  
BALANCE SHEET  
June 30, 2010

	General Operations	Treasurer and Tax Sale
<b>ASSETS</b>		
Cash and investments	\$ 9,197,300	\$ 2,477,833
Receivables:		
Property taxes (net)	252,337	-
Other governmental units and agencies	4,345,772	-
Other (net)	1,731,282	-
Prepays	144,271	-
Inventory	25,603	-
Due from other funds	96,289	-
	<u>                    </u>	<u>                    </u>
<b>Total assets</b>	<b><u>\$ 15,792,854</u></b>	<b><u>\$ 2,477,833</u></b>
<b>LIABILITIES AND FUND EQUITY</b>		
Liabilities:		
Accounts payable	\$ 1,551,277	\$ -
Payroll withholdings and accruals	1,556,320	-
Other payables	380,029	2,532,634
Deferred revenues	1,203,641	-
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>4,691,267</u>	<u>2,532,634</u>
Fund equity:		
Fund balance:		
Reserved for encumbrances	23,408	-
Reserved for inventory	22,976	-
Reserved for prepaids	144,271	-
Unreserved:		
Designated for capital improvements	-	-
Undesignated	10,910,932	(54,801)
	<u>                    </u>	<u>                    </u>
Total fund equity/fund balance	<u>11,101,587</u>	<u>(54,801)</u>
	<u>                    </u>	<u>                    </u>
<b>Total liabilities and fund equity</b>	<b><u>\$ 15,792,854</u></b>	<b><u>\$ 2,477,833</u></b>

Road Paving	Total
\$ 1,104,723	\$ 12,779,856
-	252,337
-	4,345,772
-	1,731,282
-	144,271
-	25,603
-	96,289
<u>\$ 1,104,723</u>	<u>\$ 19,375,410</u>
\$ 144,113	\$ 1,695,390
-	1,556,320
-	2,912,663
-	1,203,641
<u>144,113</u>	<u>7,368,014</u>
-	23,408
-	22,976
-	144,271
960,610	960,610
-	10,856,131
<u>960,610</u>	<u>12,007,396</u>
<u>\$ 1,104,723</u>	<u>\$ 19,375,410</u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF GENERAL FUND  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
Year Ended June 30, 2010

	General Operations	Treasurer and Tax Sale
Revenues:		
Taxes	\$ 29,742,204	\$ -
Licenses and permits	1,377,148	-
Fines and fees	3,763,725	-
Intergovernmental	7,064,611	-
Sales and other functional revenues	5,130,255	-
Miscellaneous	628,714	-
Total revenues	<u>47,706,657</u>	<u>-</u>
Expenditures:		
Current:		
General government	24,577,743	-
Public safety	17,003,166	-
Public works	1,120,196	-
Health	5,329,598	-
Welfare	456,021	-
Culture and recreation	5,287,179	-
Education	4,901	-
Total expenditures	<u>53,778,804</u>	<u>-</u>
Revenues over (under) expenditures	(6,072,147)	-
Other financing sources (uses):		
Operating transfer in	3,426,099	-
Operating transfer out	<u>(2,402,456)</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	(5,048,504)	-
Fund balance - beginning of year	16,165,381	(54,801)
Change in reserve for inventory	<u>(15,290)</u>	<u>-</u>
<b>Fund balance - end of year</b>	<b><u>\$ 11,101,587</u></b>	<b><u>\$(54,801)</u></b>

	Road Paving	Total
\$	-	\$ 29,742,204
	455,647	1,832,795
	-	3,763,725
	-	7,064,611
	-	5,130,255
	-	628,714
	<u>455,647</u>	<u>48,162,304</u>
	-	24,577,743
	-	17,003,166
	688,741	1,808,937
	-	5,329,598
	-	456,021
	-	5,287,179
	-	4,901
	<u>688,741</u>	<u>54,467,545</u>
	(233,094)	(6,305,241)
	-	3,426,099
	-	<u>(2,402,456)</u>
	(233,094)	(5,281,598)
	1,193,704	17,304,284
	-	<u>(15,290)</u>
	<u>\$ 960,610</u>	<u>\$ 12,007,396</u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - RECONCILIATION OF BUDGETARY  
 BASIS TO ACCRUAL BASIS  
 Year Ended June 30, 2010

	Budgetary Basis	Encumbrances		Juror Fees	Accrual Basis
		6/30/2009	6/30/2010		
<b>General government:</b>					
County Council	\$ 293,079	\$ -	\$ -	\$ -	\$ 293,079
Attorney	59,369	-	-	-	59,369
Administrator	667,259	-	-	-	667,259
Finance	678,289	-	-	-	678,289
Treasurer	1,172,745	-	-	-	1,172,745
Information Technology	1,219,007	-	(13,639)	-	1,205,368
Auditor	465,402	-	-	-	465,402
Tax assessor	1,221,084	-	-	-	1,221,084
Procurement	148,841	-	-	-	148,841
Clerk of Court	970,163	-	-	-	970,163
Court of common pleas	133,658	-	-	7,592	141,250
Solicitor	977,952	-	-	-	977,952
Human resources management	232,428	-	-	-	232,428
Family court	659,335	-	-	-	659,335
Judge of Probate	491,467	-	-	-	491,467
Public Defender	735,205	-	-	-	735,205
Master in Equity	51,949	-	-	-	51,949
Magistrates' offices	2,092,524	-	-	4,540	2,097,064
Building inspections	2,111,517	-	-	-	2,111,517
GIS	382,469	-	-	-	382,469
Voter registration & election commission	479,005	-	-	-	479,005
Veterans' affairs	146,074	-	-	-	146,074
Public services buildings	958,226	-	-	-	958,226
Senior Citizens Center	179,116	-	-	-	179,116
Lake City Senior Center	148,190	-	-	-	148,190
Direct assistance	1,408,713	-	-	-	1,408,713
Other	6,507,689	-	(11,505)	-	6,496,184
<b>Total general government</b>	<b>24,590,755</b>	<b>-</b>	<b>(25,144)</b>	<b>12,132</b>	<b>24,577,743</b>
<b>Public safety:</b>					
Sheriff's office	8,132,090	-	1,785	-	8,133,875
County jail	6,393,214	-	(50)	-	6,393,164
Radio system	375,774	-	-	-	375,774
Central dispatch	1,813,501	-	-	-	1,813,501
Emergency preparedness	272,230	-	-	-	272,230
Direct assistance	14,622	-	-	-	14,622
<b>Total public safety</b>	<b>17,001,431</b>	<b>-</b>	<b>1,735</b>	<b>-</b>	<b>17,003,166</b>
<b>Public works:</b>					
Public works operating	688,741	-	-	-	688,741
Central maintenance	1,120,196	-	-	-	1,120,196
<b>Total public works</b>	<b>1,808,937</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,808,937</b>



FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND  
 DETAIL SCHEDULE OF EXPENDITURES - RECONCILIATION OF BUDGETARY  
 BASIS TO ACCRUAL BASIS  
 Year Ended June 30, 2010

	Budgetary Basis	Encumbrances		Juror Fees	Accrual Basis
		6/30/2009	6/30/2010		
<b>Health:</b>					
Health Department	85,092	-	-	-	85,092
Environmental services	638,783	-	-	-	638,783
Emergency medical services	3,895,509	-	-	-	3,895,509
Rescue-ambulance squads	425,780	-	-	-	425,780
Coroner	268,692	-	-	-	268,692
Direct assistance	15,742	-	-	-	15,742
Total health	<u>5,329,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,329,598</u>
<b>Welfare:</b>					
Indigent care	402,714	-	-	-	402,714
Social Services	43,407	-	-	-	43,407
Direct assistance	9,900	-	-	-	9,900
Total welfare	<u>456,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>456,021</u>
<b>Culture and recreation:</b>					
Library	3,601,036	190	-	-	3,601,226
Recreation	1,331,399	-	-	-	1,331,399
Lynches River County Park	344,654	-	-	-	344,654
Direct assistance	9,900	-	-	-	9,900
Total culture and recreation	<u>5,286,989</u>	<u>190</u>	<u>-</u>	<u>-</u>	<u>5,287,179</u>
<b>Education:</b>					
Literacy Council	4,901	-	-	-	4,901
Total education	<u>4,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,901</u>
<b>Total expenditures</b>	<u>\$ 54,478,632</u>	<u>\$ 190</u>	<u>\$ (23,409)</u>	<u>\$ 12,132</u>	<u>\$ 54,467,545</u>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**LIBRARY SCHEDULE OF REVENUES AND EXPENDITURES**  
**FISCAL YEAR ENDED JUNE 30, 2010**

SOURCES OF FUNDS	BEGINNING BALANCE	REVENUES	EXPENDITURES	ENDING BALANCE
Local Sources:				
County or tax appropriation	\$ -	\$ 3,332,698	\$ 3,332,698	\$ -
Fees and fines	-	102,522	102,522	-
Gifts and donations	-	17,979	15,177	2,802
Total local sources	<u>\$ -</u>	<u>\$ 3,453,199</u>	<u>\$ 3,450,397</u>	<u>\$ 2,802</u>
State Sources:				
State aid	\$ -	\$ 166,006	\$ 166,006	\$ -
Other state	-	52,820	52,820	-
Total state sources	<u>\$ -</u>	<u>\$ 218,826</u>	<u>\$ 218,826</u>	<u>\$ -</u>
<b>Total All Sources of Funds</b>	<u>\$ -</u>	<u>\$ 3,672,025</u>	<u>\$ 3,669,223</u>	<u>\$ 2,802</u>

**FLORENCE COUNTY, SOUTH CAROLINA  
SCHEDULE OF FINES, ASSESSMENTS, AND SURCHARGES  
VICTIM/WITNESS SPECIAL REVENUE FUND  
Year Ended June 30, 2010**

<b>Magistrate Court Fines</b>	
Court fines collected	\$ 1,154,206
Court fines retained by County	<u>(1,108,119)</u>
Court fines remitted to the State Treasurer	<u>\$ 46,087</u>
<b>Magistrate Court Assessments</b>	
Court assessments collected	\$ 1,515,166
Court assessments retained by County	<u>(109,459)</u>
Court assessments remitted to the State Treasurer	<u>\$ 1,405,707</u>
<b>Magistrate Court Surcharges</b>	
Court surcharges collected	<u>\$ 62,728</u>
Court surcharges retained by County	<u>\$ 62,728</u>
<b>General Sessions &amp; Circuit Court Fines</b>	
Court fines collected	\$ 42,932
Court fines remitted to solicitor	(1,812)
Court fines remitted to municipality	(1,238)
Court fines retained by County	<u>(39,882)</u>
Court fines remitted to the State Treasurer	<u>\$ -</u>
<b>General Sessions Court Assessments</b>	
Court assessments collected	\$ 96,343
Court assessments retained by County	<u>(14,375)</u>
Court assessments remitted to the State Treasurer	<u>\$ 81,968</u>
<b>General Sessions Court Surcharges</b>	
Court surcharges collected	<u>\$ 47,395</u>
Court surcharges retained by County	<u>\$ 47,395</u>
<b>Victim Services</b>	
Magistrate Court assessments allocated to Victim Services	\$ 109,459
Magistrate Court surcharges allocated to Victim Services	62,728
General Sessions Court assessments allocated to Victim Services	14,375
General Sessions Court surcharges allocated to Victim Services	47,395
Investment Income	<u>(115)</u>
Funds allocated to Victim Services	233,842
Victim Services expenditures	<u>(339,966)</u>
Funds available for carryforward	<u>\$ (106,124)</u>

## STATISTICAL SECTION

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

<b>Contents</b>	<b>Page</b>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	177
Revenue Capacity	
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	184
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	188
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	192
Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs</i>	194

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

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

	Fiscal Year							
	2003*	2004	2005	2006	2007	2008	2009	2010
Governmental activities								
Invested in capital assets, net of related debt	\$ 46,069,324	\$ 48,268,793	\$ 51,876,930	\$ 53,667,749	\$ 49,731,874	\$ 44,993,383	\$ 38,516,950	\$ 40,838,692
Restricted	1,133,842	920,854	1,280,207	1,442,329	1,742,763	1,279,467	1,498,580	1,525,795
Unrestricted	17,869,108	21,939,616	15,716,231	13,515,623	19,840,565	26,286,540	35,510,576	26,868,126
Total governmental activities net assets	<u>\$ 65,072,274</u>	<u>\$ 71,129,263</u>	<u>\$ 68,873,368</u>	<u>\$ 68,625,701</u>	<u>\$ 71,315,202</u>	<u>\$ 72,559,390</u>	<u>\$ 75,526,106</u>	<u>\$ 69,232,613</u>
Business-type activities								
Invested in capital assets, net of related debt	\$ 577,122	\$ 2,764,970	\$ 2,677,720	\$ 2,626,519	\$ 2,524,656	\$ 2,511,459	\$ 2,521,889	\$ 2,673,396
Restricted	-	-	-	-	-	-	-	-
Unrestricted	17,542,441	13,780,071	13,647,004	12,749,337	11,039,913	10,033,885	6,152,593	5,495,738
Total business-type activities net assets	<u>\$ 18,119,563</u>	<u>\$ 16,545,041</u>	<u>\$ 16,324,724</u>	<u>\$ 15,375,856</u>	<u>\$ 13,564,569</u>	<u>\$ 12,545,344</u>	<u>\$ 8,674,482</u>	<u>\$ 8,169,134</u>
Primary government								
Invested in capital assets, net of related debt	\$ 46,646,446	\$ 51,033,763	\$ 54,554,650	\$ 56,294,268	\$ 52,256,530	\$ 47,504,842	\$ 41,038,839	\$ 43,512,088
Restricted	1,133,842	920,854	1,280,207	1,442,329	1,742,763	1,279,467	1,498,580	1,525,795
Unrestricted	35,411,549	35,719,687	29,363,235	26,264,960	30,880,478	36,320,425	41,663,169	32,363,864
Total primary government net assets	<u>\$ 83,191,837</u>	<u>\$ 87,674,304</u>	<u>\$ 85,198,092</u>	<u>\$ 84,001,557</u>	<u>\$ 84,879,771</u>	<u>\$ 85,104,734</u>	<u>\$ 84,200,588</u>	<u>\$ 77,401,747</u>

\* first year of implementation of GASB Statement No. 34

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

	Fiscal Year							
	2003*	2004	2005	2006	2007	2008	2009	2010
<b>Expenses</b>								
Governmental activities:								
General government	\$ 17,397,616	\$ 17,060,251	\$ 18,983,257	\$ 18,916,067	\$ 23,184,504	\$ 21,614,850	\$ 24,427,877	\$ 31,761,022
Public safety	16,650,164	17,210,001	18,489,178	19,301,833	19,309,987	20,256,541	22,634,972	20,839,785
Economic and physical development	1,668,731	3,286,389	2,121,195	1,824,428	1,679,000	1,059,851	1,454,256	1,641,743
Public works	5,383,849	5,702,387	6,901,483	6,793,212	6,949,619	7,873,447	6,848,306	6,203,449
Health	4,436,483	4,511,934	4,654,915	4,753,736	5,457,357	5,805,169	5,973,499	5,478,965
Welfare	825,928	805,823	518,207	517,884	503,269	495,905	480,658	456,021
Culture and recreation	5,169,485	6,213,634	7,813,173	8,241,848	9,398,054	8,243,257	9,124,155	9,572,999
Education	1,567,095	657,436	2,019,145	2,391,420	1,559,950	2,129,950	2,279,950	2,254,901
Interest on long-term debt	2,600,252	2,607,774	2,599,706	2,418,282	1,982,095	2,525,181	1,827,075	1,706,256
Total governmental activities expenses	55,699,603	58,055,629	64,080,259	65,158,710	70,023,835	70,004,151	75,050,748	79,915,141
Business-type activities:								
Utility system	145,804	3,455	36,188	155,347	299,894	328,600	400,166	341,436
Landfill	2,941,993	3,266,528	3,197,252	3,468,902	3,728,778	3,842,846	5,818,160	4,441,440
E911 system	348,565	332,345	374,461	427,095	379,351	407,719	361,865	416,920
Total business-type activities expenses	3,436,362	3,602,328	3,607,901	4,051,344	4,408,023	4,579,165	6,580,191	5,199,796
Total primary government expenses	\$ 59,135,965	\$ 61,657,957	\$ 67,688,160	\$ 69,210,054	\$ 74,431,858	\$ 74,583,316	\$ 81,630,939	\$ 85,114,937
<b>Program Revenues</b>								
Governmental activities:								
Charges for services:								
General government	\$ 4,923,049	\$ 5,099,301	\$ 5,433,385	\$ 5,562,097	\$ 5,854,590	\$ 5,462,208	\$ 5,148,084	\$ 4,663,219
Public safety	1,676,250	1,807,969	1,363,413	1,341,402	1,591,516	1,524,207	1,658,263	1,181,954
Public works	1,517,777	2,924,104	3,076,112	3,128,996	3,223,789	3,266,645	3,276,112	3,254,620
Health	1,592,292	1,808,939	1,895,012	2,079,171	2,269,099	2,455,571	2,771,513	2,896,451
Culture and recreation	504,799	472,378	561,242	507,822	369,744	174,629	163,687	565,176
Operating grants and contributions	13,268,183	10,113,186	10,861,203	11,420,110	11,612,605	12,929,028	11,932,002	11,535,769
Capital grants and contributions	11,782,510	4,683,578	2,811,643	6,498,642	7,441,000	3,343,414	10,033,845	7,408,402
Total governmental activities program revenues	35,264,860	26,909,455	26,002,010	30,538,240	32,362,343	29,155,702	34,983,506	31,505,591
Business-type activities:								
Charges for services:								
Utility system	69,460	-	-	-	-	-	-	-
Landfill	1,397,846	1,278,250	1,339,492	1,395,077	1,384,330	1,403,893	1,445,809	2,322,730
E911 system	548,558	523,465	554,172	461,304	495,917	487,602	603,475	1,078,936
Operating grants and contributions	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-
Total business-type activities program revenues	2,015,864	1,801,715	1,893,664	1,856,381	1,880,247	1,891,495	2,049,284	3,401,666
Total primary government program revenues	\$ 37,280,724	\$ 28,711,170	\$ 27,895,674	\$ 32,394,621	\$ 34,242,590	\$ 31,047,197	\$ 37,032,790	\$ 34,907,257
Net (expense)/revenue	\$ (20,434,743)	\$ (31,146,174)	\$ (38,078,249)	\$ (34,620,470)	\$ (37,661,492)	\$ (40,848,449)	\$ (40,067,242)	\$ (48,409,550)
Governmental activities	(1,420,498)	(1,800,613)	(1,714,237)	(2,194,963)	(2,527,776)	(2,687,670)	(4,530,907)	(1,798,130)
Business-type activities	(21,855,241)	(32,946,787)	(39,792,486)	(36,815,433)	(40,189,268)	(43,536,119)	(44,598,149)	(50,207,680)
Total primary government net expense								

**FLORENCE COUNTY, SOUTH CAROLINA**  
**CHANGES IN NET ASSETS**  
**LAST EIGHT FISCAL YEARS**  
(accrual basis of accounting)

	Fiscal Year							
	2003*	2004	2005	2006	2007	2008	2009	2010
<b>General Revenue and Other Changes in Net Assets</b>								
Governmental activities:								
Taxes								
Property taxes	\$ 18,388,044	\$ 18,324,940	\$ 17,987,432	\$ 18,367,671	\$ 23,095,655	\$ 25,622,363	\$ 26,503,650	\$ 26,499,051
Sales taxes	10,325,244	10,795,228	11,150,944	11,994,857	11,236,932	11,689,420	10,900,881	10,447,194
Fees in lieu of tax	1,745,474	1,624,918	1,626,194	1,629,715	1,578,149	1,721,742	2,002,927	2,017,241
Franchise fees	460,488	496,033	356,341	554,907	641,361	650,796	687,104	720,575
Accommodations tax	1,481,894	1,370,859	1,620,143	1,614,660	2,013,894	1,787,390	2,441,766	2,901,511
Unrestricted investment earnings	(621,326)	362,425	629,602	1,007,091	1,484,911	1,837,025	926,799	722,604
Gain on sale of capital assets	155,884	-	-	-	-	-	-	-
Loss on disposal of capital assets	-	(56,698)	-	-	-	-	-	-
Value of donated assets	-	4,296,458	3,606,327	-	-	-	-	-
Transfers	(1,260,000)	(11,000)	(1,154,629)	(796,098)	(149,909)	(1,216,099)	(463,734)	(1,192,119)
Total governmental activities	30,675,702	37,203,163	35,822,354	34,372,803	39,900,993	42,092,637	42,999,393	42,116,057
Business-type activities								
Unrestricted investment earnings	670,746	215,091	339,291	449,997	566,580	452,346	196,311	100,663
Gain on sale of capital assets	1,568,977	-	-	-	-	-	-	-
Transfers	1,260,000	11,000	1,154,629	796,098	149,909	1,216,099	463,734	1,192,119
Total business-type activities	3,499,723	226,091	1,493,920	1,246,095	716,489	1,668,445	660,045	1,292,782
Total primary government	\$ 34,175,425	\$ 37,429,254	\$ 37,316,274	\$ 35,618,898	\$ 40,617,482	\$ 43,761,082	\$ 43,659,438	\$ 43,408,839
<b>Change in Net Assets</b>								
Governmental activities	\$ 10,240,959	\$ 6,056,989	\$ (2,255,895)	\$ (247,667)	\$ 2,239,501	\$ 1,244,188	\$ 2,932,151	\$ (6,293,493)
Business-type activities	2,079,225	(1,574,522)	(220,317)	(948,868)	(1,811,287)	(1,019,225)	(3,870,862)	(505,348)
Total primary government	\$ 12,320,184	\$ 4,482,467	\$ (2,476,212)	\$ (1,196,535)	\$ 428,214	\$ 224,963	\$ (938,711)	\$ (6,798,841)

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

Fiscal Year	Property Tax	Sales Tax	Fee in Lieu of Tax	Franchise Fees	Accommodations Tax	Total
2003 *	\$ 18,388,044	\$ 10,325,244	\$ 1,745,474	\$ 460,488	\$ 1,481,894	\$ 32,401,144
2004	18,324,940	10,795,228	1,624,918	496,033	1,370,859	32,611,978
2005	17,987,432	11,150,944	1,626,194	356,341	1,620,143	32,741,054
2006	18,367,671	11,994,857	1,629,715	554,907	1,614,660	34,161,810
2007	23,095,655	11,236,932	1,578,149	641,361	2,013,894	38,565,991
2008	25,622,363	11,689,420	1,721,742	650,796	1,787,390	41,471,711
2009	26,503,650	10,900,881	2,002,927	687,104	2,441,766	42,536,328
2010	26,499,051	10,447,194	2,017,241	720,575	2,901,511	42,585,572

\* first year of implementation of GASB Statement No. 34



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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General fund										
Reserved	\$ 218,703	\$ 650,669	\$ 281,329	\$ 250,981	\$ 154,882	\$ 329,258	\$ 39,691	\$ 62,928	\$ 38,456	\$ 46,384
Unreserved	9,009,875	9,214,181	9,731,692	10,608,693	9,719,684	9,264,222	14,499,417	18,128,628	17,265,828	11,961,012
Total general fund	<u>\$ 9,228,578</u>	<u>\$ 9,864,850</u>	<u>\$ 10,013,021</u>	<u>\$ 10,859,674</u>	<u>\$ 9,874,566</u>	<u>\$ 9,593,480</u>	<u>\$ 14,539,108</u>	<u>\$ 18,191,556</u>	<u>\$ 17,304,284</u>	<u>\$ 12,007,396</u>
All other governmental funds										
Reserved	\$ 4,741,059	\$ 4,726,940	\$ 2,385,015	\$ 2,172,027	\$ 2,531,380	\$ 2,693,502	\$ 2,494,108	\$ 2,037,297	\$ 2,258,759	\$ 2,289,827
Unreserved, reported in:										
Special revenue funds	8,678,662	9,818,905	10,079,026	11,204,206	8,555,159	6,249,178	6,516,782	6,178,291	7,710,977	4,108,697
Capital project funds	9,308,421	9,603,645	22,419,641	7,292,739	3,599,597	3,536,354	7,632,553	10,831,481	5,782,579	13,082,219
Debt service funds	-	(13,329)	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 22,728,142</u>	<u>\$ 24,136,161</u>	<u>\$ 34,883,682</u>	<u>\$ 20,668,972</u>	<u>\$ 14,686,136</u>	<u>\$ 12,479,034</u>	<u>\$ 16,643,443</u>	<u>\$ 19,047,069</u>	<u>\$ 15,752,315</u>	<u>\$ 19,480,743</u>

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Revenues</b>										
Taxes	\$ 28,701,695	\$ 29,476,837	\$ 32,401,144	\$ 32,611,978	\$ 32,741,054	\$ 31,565,153	\$ 35,506,647	\$ 38,633,117	\$ 38,941,743	\$ 38,558,214
Licenses and permits	2,656,645	2,470,358	2,371,270	3,978,438	4,331,066	4,766,632	5,099,523	5,015,172	4,791,012	1,832,795
Fines and fees	4,146,852	4,762,089	4,549,446	4,534,906	4,668,133	6,167,975	6,436,374	5,842,846	6,631,015	9,474,124
Intergovernmental	13,641,401	12,414,572	13,353,560	13,433,479	12,987,486	12,660,252	14,713,560	12,744,029	13,771,066	20,520,643
Sales and other functional revenues	2,100,224	1,974,427	2,355,863	2,662,609	2,752,894	2,852,280	4,576,359	4,493,814	5,023,064	5,130,255
Miscellaneous	3,659,999	6,069,754	9,555,664	1,814,514	3,134,556	2,918,067	4,214,609	4,253,209	3,634,869	6,929,768
Total revenues	<u>54,906,816</u>	<u>57,168,037</u>	<u>64,586,947</u>	<u>59,035,824</u>	<u>60,615,189</u>	<u>60,930,359</u>	<u>70,547,072</u>	<u>70,982,187</u>	<u>72,792,769</u>	<u>82,445,799</u>
<b>Expenditures</b>										
General government	14,929,674	15,046,848	16,975,932	16,637,668	18,357,705	18,413,536	22,589,454	21,018,567	23,688,104	32,722,591
Public safety	14,009,826	15,297,461	15,475,478	15,839,767	16,796,948	17,574,356	17,569,650	18,440,484	20,685,662	20,197,603
Economic and physical development	3,762,717	2,509,387	1,666,267	3,272,623	2,051,930	1,703,193	1,558,319	939,725	1,334,807	1,638,913
Public works	3,299,865	2,873,343	2,901,069	3,119,826	4,211,884	3,952,936	4,012,720	4,876,893	4,295,439	4,636,642
Health	4,329,239	4,169,212	4,085,531	4,203,302	4,374,228	4,467,831	5,121,184	5,492,606	5,583,109	5,434,341
Welfare	877,184	877,417	825,928	805,823	518,207	517,884	503,269	495,905	480,658	466,021
Culture and recreation	4,610,543	3,787,197	4,909,763	5,791,089	7,228,758	7,642,539	8,757,378	7,545,432	8,394,134	10,396,451
Education	1,169,450	2,204,950	1,567,095	657,436	2,019,145	1,849,950	1,559,950	2,129,950	2,279,950	2,254,901
Capital outlay	1,791,715	3,275,852	8,904,905	17,163,544	3,290,497	712,395	1,898,246	2,449,505	5,475,008	1,711,529
Debt service										
Principal	2,069,801	2,491,804	2,803,659	6,357,094	6,392,033	4,400,905	4,377,912	4,189,428	4,587,307	4,649,902
Interest	2,405,169	2,428,503	2,581,552	2,601,786	2,391,420	2,118,800	1,958,756	2,518,122	1,824,517	1,703,698
Paying agent fee	22,518	36,358	18,700	5,988	(2,080)	26,862	23,339	7,059	2,558	2,558
Total expenditures	<u>53,277,681</u>	<u>54,998,332</u>	<u>62,715,879</u>	<u>76,455,946</u>	<u>67,630,575</u>	<u>63,381,187</u>	<u>69,930,177</u>	<u>70,103,676</u>	<u>78,621,253</u>	<u>85,805,150</u>
Excess of revenues over (under) expenditures	1,629,135	2,169,705	1,871,068	(17,420,122)	(7,015,386)	(2,450,828)	616,895	878,511	(5,828,484)	(3,359,351)
<b>Other financing sources (uses)</b>										
Proceeds of bond issue	1,500,000	530,000	10,000,000	1,160,000	-	-	7,788,969	5,215,636	2,100,000	2,996,300
Proceeds of capital lease	-	737,630	313,160	1,219,554	1,183,612	749,110	970,661	1,188,780	-	-
Transfer in	5,941,079	4,818,245	12,478,015	13,229,070	11,951,502	9,279,855	11,295,984	3,752,668	4,127,448	13,974,113
Transfer out	(7,309,079)	(6,261,741)	(13,738,015)	(13,240,070)	(13,106,131)	(10,075,953)	(11,445,893)	(4,968,767)	(4,591,182)	(15,166,232)
Total other financing sources (uses)	<u>132,000</u>	<u>(175,866)</u>	<u>9,053,160</u>	<u>2,368,554</u>	<u>28,983</u>	<u>(46,988)</u>	<u>8,609,721</u>	<u>5,188,317</u>	<u>1,636,266</u>	<u>1,806,181</u>
Net change in fund balances	\$ <u>1,761,135</u>	\$ <u>1,993,839</u>	\$ <u>10,924,228</u>	\$ <u>(15,051,568)</u>	\$ <u>(6,986,403)</u>	\$ <u>(2,497,816)</u>	\$ <u>9,226,616</u>	\$ <u>6,066,828</u>	\$ <u>(4,192,218)</u>	\$ <u>(1,553,170)</u>
Debt service as a percentage of noncapital expenditures	8.74%	9.58%	10.04%	15.12%	13.65%	10.45%	9.35%	9.92%	8.77%	7.56%

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

Fiscal Year	Property Tax	Sales Tax	Fee in Lieu of Tax	Franchise Fees	Accommodations Tax	Total
2001	14,679,146	10,342,730	1,806,828	365,847	1,507,344	28,701,695
2002	15,704,012	10,291,069	1,763,201	255,037	1,463,518	29,476,837
2003	18,388,044	10,325,244	1,745,474	460,488	1,481,894	32,401,144
2004	18,324,940	10,795,228	1,624,918	496,033	1,370,859	32,611,978
2005	17,987,432	11,150,944	1,626,194	356,341	1,620,143	32,741,054
2006	16,571,014	11,194,857	1,629,715	554,907	1,614,660	31,565,153
2007	20,036,311	11,236,932	1,578,149	641,361	2,013,894	35,506,647
2008	22,783,769	11,689,420	1,721,742	650,796	1,787,390	38,633,117
2009	22,909,065	10,900,881	2,002,927	687,104	2,441,766	38,941,743
2010	22,471,693	10,447,194	2,017,241	720,575	2,901,511	38,558,214

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

Fiscal Year Ended June 30	Non-Manu- facturing Personal	Non-Manu- facturing Real	Manu- facturing Personal and Real	Less:		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
				Tax Exempt Manufacturing Property	Manufacturing Property				
2001	94,334,679	206,331,852	106,334,826	22,947,673	384,053,684	64.50	6,027,642,513	6.75%	
2002	85,521,813	210,621,959	93,480,725	12,899,770	376,724,727	69.50	6,052,095,341	6.44%	
2003	80,118,648	217,688,421	89,033,261	11,012,180	375,828,150	70.00	6,176,758,865	6.26%	
2004	77,901,350	223,070,997	86,815,432	10,439,940	377,347,839	70.00	6,307,702,576	6.15%	
2005	74,195,939	227,583,167	90,850,878	12,384,860	380,245,124	67.80	6,436,102,557	6.10%	
2006	71,126,584	259,255,734	88,083,240	11,717,650	406,747,908	67.80	7,084,411,015	5.91%	
2007	70,351,210	266,847,880	86,196,352	9,871,210	413,524,232	76.90	7,307,395,752	5.79%	
2008	68,453,945	276,846,394	81,545,101	8,498,440	418,347,000	76.90	7,495,360,978	5.69%	
2009	63,328,539	287,100,121	84,920,702	9,301,650	426,047,712	76.90	7,684,387,520	5.67%	
2010	57,365,455	294,977,277	90,234,764	11,247,510	431,329,986	76.90	7,797,723,241	5.68%	

Source: Florence County Auditor's Office

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

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>COUNTY (WIDE) TAX RATES</b>										
General County	21.8	21.8	21.8	21.8	27.2	28.0	28.0	28.0	28.0	28.0
Jail	31.5	31.5	31.5	31.5	30.5	31.5	31.5	31.5	30.5	30.5
Emergency Management	5.8	5.8	5.8	5.8	4.9	5.0	5.0	5.0	6.0	6.0
Florence-Darlington Technical College	4.9	4.9	4.9	3.4	3.4	3.5	3.5	3.5	3.5	3.5
County Library	7.9	7.9	7.9	7.9	4.7	5.0	5.0	5.0	-	-
Senior Citizens Center	0.9	0.9	0.9	0.9	0.5	0.5	0.5	-	-	-
<b>SPECIAL DISTRICTS-FIRE TAX RATES</b>										
Florence Rural Fire District	-	-	-	5.0	5.0	5.0	5.0	5.0	5.0	5.0
West Florence Rural Fire District	8.0	8.0	6.5	-	-	-	-	-	-	-
Windy Hill/Olanta Rural Fire District	27.7	26.0	20.5	-	-	-	-	-	-	-
Howe Springs Fire District	26.0	22.7	21.7	21.0	11.9	12.7	10.0	9.0	10.0	10.0
South Lynches Fire District	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Sardis-Timmonsville Fire District	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Johnsonville Rural Fire District	32.6	28.1	28.1	26.6	26.2	25.0	24.4	23.0	22.0	18.0
Hannah-Salem Friendfield	27.4	26.0	26.0	23.0	23.0	23.0	23.0	20.0	20.0	20.0
<b>SCHOOL DISTRICT TAX RATES</b>										
Florence - School District #1	206.0	182.7	176.5	166.0	156.6	162.0	158.2	145.6	123.3	113.4
Pamplico - School District #2	219.3	226.6	220.4	216.9	218.2	212.3	188.8	187.2	174.3	167.6
Lake City - School District #3	185.6	181.8	175.5	170.8	163.3	158.3	152.9	151.4	142.0	132.5
Timmonsville - School District #4	190.9	191.3	192.7	201.9	237.4	156.2	189.3	191.3	187.5	192.0
Johnsonville - School District #5	273.2	261.8	250.9	242.6	242.2	247.7	234.1	231.8	211.7	203.4
<b>CITY TAX RATES</b>										
Florence	54.9	54.9	54.9	54.9	54.9	60.8	60.8	60.8	60.8	60.8
Quinby	-	-	12.3	12.3	12.5	12.5	12.5	12.5	12.3	12.3
Pamplico	93.7	93.7	90.8	88.0	87.8	88.0	88.0	88.0	88.0	88.0
Lake City	176.0	176.0	165.9	165.9	165.9	165.9	165.9	150.3	150.3	150.3
Olanta	57.3	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1
Timmonsville	120.6	105.5	105.5	105.5	105.5	90.0	90.0	90.0	90.0	90.0
Johnsonville	50.1	50.1	50.1	50.1	50.1	52.8	52.8	52.8	52.8	52.8
Coward	-	-	-	-	-	-	-	-	-	-
Scranton	-	-	-	-	-	-	-	-	-	-
<b>SPECIAL TAX DISTRICT - OTHER</b>										
Lynches Lake	19.7	19.6	19.6	19.1	19.3	19.4	19.4	19.4	19.4	10.0
Salem Polecat	16.2	16.5	16.6	16.9	16.5	17.0	17.0	17.0	17.0	17.0

Source: Florence County Auditor's Office

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

**FLORENCE COUNTY, SOUTH CAROLINA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
 June 30, 2010

Taxpayer	2010			2001		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Carolina Power and Light	\$ 3,199,536	1	2.87%	\$ 1,356,931	2	2.39%
QHG of South Carolina	2,658,496	2	2.39%	1,296,089	3	2.28%
Nanya Plastics	2,139,627	3	1.92%	2,551,736	1	4.50%
Smurfit/Stone Container Corporation	1,263,984	4	1.13%	715,531	7	1.26%
McLeod Regional Medical Center	1,082,775	5	0.97%	692,281	9	1.22%
Bell South Communications	1,078,228	6	0.97%	993,875	4	1.75%
Preit/Rubin	848,236	7	0.76%	-	-	-
SCE&G	700,712	8	0.63%	-	-	-
NUCOR	678,330	9	0.61%	-	-	-
Dupont/Teijin	611,953	10	0.55%	780,198	6	1.37%
Wellman	-	-	-	851,952	5	1.50%
Amana Co. LP	-	-	-	694,626	8	1.22%
General Electric	-	-	-	396,998	10	0.70%
<b>Totals</b>	<b>\$ 14,261,878</b>		<b>12.80%</b>	<b>\$ 10,330,217</b>		<b>18.19%</b>

Source: Florence County Auditor's Office

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

(1) Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	59,942,898	57,936,662	96.65%	1,350,914	59,287,576	98.91%
2002	62,375,147	60,107,099	96.36%	1,521,989	61,629,088	98.80%
2003	71,845,588	69,220,745	96.35%	1,679,289	70,900,034	98.68%
2004	73,968,999	71,295,252	96.39%	1,625,860	72,921,112	98.58%
2005	76,747,871	74,031,016	96.46%	1,775,765	75,806,781	98.77%
2006	82,509,229	79,705,936	96.60%	1,599,184	81,305,120	98.54%
2007	25,850,962	25,246,830	97.66%	405,624	25,652,454	99.23%
2008	25,854,174	25,121,390	97.17%	365,415	25,486,805	98.58%
2009	26,821,494	25,263,988	94.19%	577,313	25,841,301	96.35%
2010	27,810,812	26,961,498	96.95%	-	26,961,498	96.95%

(1) For years prior to 2007, County-only levy information is unavailable.  
Fiscal year 2007-2010 amounts are for County property taxes only and exclude the levies of all other governmental entities.  
All other years include levies of all governmental entities. In future years, only County levies will be presented.

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

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Revenue Bonds	Certificates of Participation	Capital Leases	Water Bonds					
2001	8,225,015	-	32,650,000	-	9,925,000		50,800,015	1.62%	404	
2002	8,000,734	-	30,830,000	-	9,775,000		48,605,734	1.50%	385	
2003	17,421,430	-	29,515,000	2,034,399	-		48,970,829	1.47%	385	
2004	15,462,044	-	27,290,000	2,345,338	-		45,097,382	1.28%	352	
2005	12,835,605	-	24,985,000	2,357,242	-		40,177,847	1.08%	311	
2006	12,042,944	-	22,600,000	1,839,455	-		36,482,399	N/A	281	
2007	18,801,248	2,800,000	20,125,000	1,747,861	-		43,474,109	N/A	332	
2008	17,881,167	2,800,000	-	27,051,004	-		47,732,171	N/A	362	
2009	18,986,357	2,305,664	-	23,868,030	-		45,160,051	N/A	340	
2010	17,676,639	4,780,482	-	20,665,000	-		43,122,121	N/A	321	

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics on page 192 for personal income and population data. N/A - Information on Personal Income not available



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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2001	8,225,015	1,061,139	7,163,876	0.12%	57
2002	8,000,734	1,047,020	6,953,714	0.11%	55
2003	17,421,430	1,133,842	16,287,588	0.26%	128
2004	15,462,044	920,854	14,541,190	0.23%	114
2005	12,835,605	1,280,207	11,555,398	0.18%	90
2006	12,042,944	1,442,329	10,600,615	0.15%	82
2007	18,801,248	1,742,763	17,058,485	0.23%	130
2008	17,881,167	1,279,467	16,601,700	0.22%	126
2009	18,986,357	1,498,580	17,487,777	0.23%	132
2010	17,676,639	1,525,795	16,150,844	0.21%	120

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.  
See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 184 for property value data.

See the Schedule of Demographic and Economic Statistics on page 192 for population data.

**FLORENCE COUNTY, SOUTH CAROLINA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2010**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Florence School District #1	\$ -	100.00%	-
Florence School District #2	8,730,000	100.00%	8,730,000
Florence School District #3	2,975,000	100.00%	2,975,000
Florence School District #4	9,621,482	100.00%	9,621,482
Florence School District #5	3,073,755	100.00%	3,073,755
Subtotal, overlapping debt			24,400,237
Florence County, South Carolina direct debt			43,122,121
Direct and overlapping debt			\$ 67,522,358

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

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

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

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt limit	\$ 30,724,295	\$ 30,137,978	\$ 30,066,252	\$ 30,187,827	\$ 30,419,610	\$ 32,539,833	\$ 33,081,939	\$ 33,467,760	\$ 34,083,817	\$ 34,506,399
Total net debt applicable to limit	8,082,813	8,000,735	17,421,430	15,462,044	12,835,605	12,042,944	18,801,248	17,881,167	18,986,357	18,986,357
Legal debt margin	\$ 22,641,482	\$ 22,137,243	\$ 12,644,822	\$ 14,725,783	\$ 17,584,005	\$ 20,496,889	\$ 14,280,691	\$ 15,586,593	\$ 15,097,460	\$ 15,520,042
Total net debt applicable to the limit as a percentage of debt limit	26.31%	26.55%	57.94%	51.22%	42.20%	37.01%	56.83%	53.43%	55.70%	55.02%

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed value	\$ 420,082,476
Add back: exempt manuf. property	11,247,510
Total assessed value	\$ 431,329,986
Debt limit (8% of total assessed value)	34,506,399
Debt applicable to limit:	
General obligation bonds	17,676,639
Total net debt applicable to limit	17,676,639
Legal debt margin	\$ 16,829,760

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

Fiscal Year	(1)  Population	(1)  Personal Income (amounts expressed in thousands)	(1)  Per Capita Personal Income	(2)  Unemployment Rate
2001	125,761	3,131,252	24,898	5.8%
2002	126,255	3,230,094	25,584	7.0%
2003	127,038	3,330,932	26,220	8.1%
2004	128,055	3,534,756	27,603	8.8%
2005	129,037	3,710,535	28,756	8.4%
2006	129,924	N/A	N/A	8.5%
2007	130,852	N/A	N/A	6.1%
2008	131,886	N/A	N/A	6.7%
2009	132,800	N/A	N/A	12.1%
2010	134,208	N/A	N/A	11.1%

Data sources:

- (1) South Carolina Budget and Control Board - Office of Research and Statistics
- (2) South Carolina Employment Security Commission
- N/A Not available

FLORENCE COUNTY, SOUTH CAROLINA  
PRINCIPAL EMPLOYERS  
PREVIOUS YEAR (1) AND TEN YEARS AGO (1)

Employer	2009			2000		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
McLeod Regional Medical Center	4,700	1	7.33%	3,900	1	6.43%
Florence School District One	2,149	2	3.35%	1,800	3	2.97%
Carolinas Hospital System	1,840	3	2.87%	1,800	4	2.97%
JP Morgan Chase	1,100	4	1.71%	784	9	-
Palmetto Gov't Benefits/TRICARE	1,100	5	1.71%	1,850	2	3.05%
Assurant	893	6	1.39%	-	-	0.00%
Nan Ya Plastics	830	7	1.29%	840	8	1.38%
Florence County	782	8	1.22%	650	10	1.07%
Wal-mart	761	9	1.19%	-	-	-
ESAB Welding and Cutting	575	10	0.90%	1,008	6	1.66%
Wellman, Inc.	-	-	-	1,335	5	2.20%
Amana Refrigeration	-	-	-	855	7	1.41%
<b>Total</b>	<b>14,730</b>		<b>22.96%</b>	<b>14,822</b>		<b>23.15%</b>

(1) Most recent available information is for 2009 and 2000, respectively

Source: Florence County Economic Development Partnership

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

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General government	258	262	264	267	276	284	281	288	288	290
Public safety	259	267	265	264	267	274	270	269	269	271
Economic and physical development	4	5	4	4	4	4	4	4	4	4
Public works	48	49	49	49	49	49	49	49	49	49
Health	76	79	79	79	79	82	82	82	82	82
Culture and recreation	48	48	48	130	141	156	156	85	70	73
Utility System	15	15	15	-	-	-	-	-	-	-
Landfill	10	-	-	-	-	-	-	-	-	-
E911 System	1	3	3	3	2	2	2	2	2	2
Total	719	728	727	796	818	851	844	779	764	771

Source: Florence County Budget

Notes: In 2000 there was an expansion of the County's emergency medical system.

In 2004 the County took over operation of the City of Florence athletic programs and sold the utility system to the City of Florence.

In 2008 the County gave back the operation of the City of Florence athletic programs to the City of Florence.

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

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public safety										
Jail average daily population	379	409	415	391	411	472	508	495	435	407
911 calls dispatched	104,707	110,415	147,377	150,560	147,964	172,934	178,736	176,290	197,990	178,073
Public works										
Road miles plowed	N/A	14,632	14,154	14,567	15,301	14,716	17,262	14,232	12,267	12,300
Feet of pipe installed	N/A	6,316	6,242	5,462	6,796	4,098	3,232	3,634	3,772	2,944
Signs installed/repaired	N/A	1,657	2,049	1,859	2,442	2,563	2,793	2,205	1,986	1,925
Health										
EMS transports	N/A	9,149	8,930	9,097	9,444	9,678	10,281	11,080	10,909	11,133

Source: Various governmental departments

Note: Indicators are not available for the general government function

N/A - Not available

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

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public safety										
Sheriff stations	1	1	1	1	1	1	1	1	1	1
Maximum jail bed capacity	520	520	520	520	520	520	520	520	520	520
Public works										
Road miles	N/A	604.2	606.2	614.6	618.3	622.5	621.7	623.7	624.2	624.3
Health										
EMS stations	4	4	4	4	4	4	4	4	4	4
Ambulances	11	11	11	11	11	11	11	11	11	13
Culture and recreation										
Libraries	1	2	2	2	2	2	2	2	2	6
Acres of parks	16.9	49.2	653.1	658.7	696.6	696.6	696.6	696.6	696.6	696.6

Source: Various governmental departments

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

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

N/A: Not available



**REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Florence County, South Carolina, as of and for the year ended June 30, 2010, which collectively comprise Florence County, South Carolina's basic financial statements and have issued our report thereon dated December 10, 2010. We did not audit the financial statements of the Florence City-County Complex Building Commission. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Florence City-County Complex Building Commission is based solely on the reports of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of The United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Florence County, South Carolina's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Florence County, South Carolina's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Florence County, South Carolina's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We identified in the accompanying schedule of findings and questioned costs item 2010-1 that we consider to be a significant deficiency in internal control over financial reporting.

To the County Council  
Florence County, South Carolina  
Page 2

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florence County, South Carolina's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2010-1.

We noted certain matters that we reported to Florence County Council, in a separate letter dated December 10, 2010.

Florence County, South Carolina's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Florence County, South Carolina's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the County Council, management, others within the organization, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Baird & Company, CPAs, LLC*

BAIRD & COMPANY, CPAs, LLC  
Certified Public Accountants

Augusta, Georgia  
December 10, 2010

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH OMB CIRCULAR A-133**

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

Compliance

We have audited the compliance of Florence County, South Carolina, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2010. Florence County, South Carolina's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Florence County, South Carolina's management. Our responsibility is to express an opinion on Florence County, South Carolina's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Florence County, South Carolina's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Florence County, South Carolina's compliance with those requirements.

In our opinion, Florence County, South Carolina, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2010. The results of our auditing procedures disclosed no instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A- 133.

Internal Control Over Compliance

Management of Florence County, South Carolina is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Florence County, South Carolina's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Florence County, South Carolina's internal control over compliance.

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

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

Florence County, South Carolina's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Florence County, South Carolina's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of the County Council, management, others within the organization, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Baird & Company, CPAs, LLC*

BAIRD & COMPANY, CPAs, LLC  
Certified Public Accountants

Augusta, Georgia  
December 10, 2010

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2010

Program/ Grant	Grant Agency	Grant Number	Federal CFDA Number	Total Grant/ Loan Amount	Program/Grant Revenue				Program/Grant Expenditures				
					Cash Receipts	Matching and Program Receipts	Less: Beginning (Deferred) Receivable	Add: Ending (Deferred) Receivable	Revenue	Cash Disbursements	Less: Beginning Accrual	Add: Ending Accrual	Expenditures
<b>Federal Assistance</b>													
<b>Department of Agriculture</b>													
<b>Passed Through South Carolina Forestry Commission</b>													
Lynches River Park	SC Forestry	2008U2	10.664	\$ 3,260	\$ -	\$ 1,301	\$ 523	\$ -	\$ 778	\$ 778	\$ -	\$ -	\$ 778
<b>Total Department of Agriculture</b>					\$ -	\$ 1,301	\$ 523	\$ -	\$ 778	\$ 778	\$ -	\$ -	\$ 778
<b>Department of Transportation</b>													
HEMP	S.C. Emergency Prep. Division	HMHMP 043090100	20.703	3,000	-	755	-	2,986	3,741	3,741	-	-	3,741
HMEP	S.C. Emergency Prep. Division	HMESC 8042160	20.703	7,698	4,056	2,566	4,258	-	2,364	3,182	818	-	2,364
<b>Total Department of Transportation</b>					4,056	3,321	4,258	2,986	6,105	6,923	818	-	6,105
<b>Department of Homeland Security</b>													
<b>Passed Through SC Emergency Preparedness Division</b>													
EMPG	S.C. Emergency Prep. Division	9EMPG01	97.042	46,159	32,032	26,704	-	33,725	92,461	92,461	-	-	92,461
EMPG	S.C. Emergency Prep. Division	10EMPG01	97.042	57,762	-	15,294	-	-	15,294	15,294	-	-	15,294
EMPG	S.C. Emergency Prep. Division	8EMPG01	97.042	42,111	-	5,121	-	-	5,121	5,121	-	-	5,121
<b>Total Department of Homeland Security</b>					46,159	41,998	41,925	33,725	112,876	112,876	-	-	112,876
<b>Passed Through State Law Enforcement Division</b>													
Type III Incident	SLED	6SHSP15	97.067	125,000	-	33,372	32,267	-	1,105	3,516	2,411	-	1,105
Law Enforcement	SLED	8SHSP42	97.067	50,000	9,358	-	-	8,112	17,470	17,197	-	273	17,470

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2010

Program/ Grant	Grant Agency	Grant Number	Federal CFDA Number	Total Grant/ Loan Amount	Program/Grant Revenue				Program/Grant Expenditures				
					Cash Receipts	Matching and Program Receipts	Less: Beginning (Deferred) Receivable	Add: Ending (Deferred) Receivable	Revenue	Cash Disbursements	Less: Beginning Accrual	Add: Ending Accrual	Expenditures
Law Enforcement	SLED	7SHSP15	97.067	\$ 87,500	\$ 33,932	\$ -	\$ 24,449	\$ 2,841	\$ 12,324	\$ 16,834	\$ 4,510	\$ -	\$ 12,324
<b>Total Department of Homeland Security</b>					75,322	80,491	56,716	44,678	143,775	150,423	6,921	273	143,775
<b>Department of HUD:</b>													
<b>Passed Through South Carolina Department of Commerce</b>													
CDBG: Gray Road	Dept of Comm	4-CI-08-013	14.228	237,263	161,332	-	(25,833)	2,716	189,881	191,848	1,967	-	189,881
CDBG: McCall Farms	Dept of Comm	4-N-02-011	14.228	570,000	-	-	-	503	503	503	-	-	503
<b>Total Department of HUD</b>					161,332	-	(25,833)	3,219	190,384	192,351	1,967	-	190,384
<b>Department of Justice:</b>													
COPS	USDOJ	2009-CK- WX-0253	16.710	60,000	35,308	-	-	14,416	49,724	49,257	-	467	49,724
E. Byrnes JAG	USDOJ	2009-SB- B9-0343	16.804	272,523	249,964	10,600	-	22,559	283,123	282,915	-	208	283,123
E. Byrnes JAG	USDOJ	2009-DJ- BX-0872	16.738	66,383	55,935	-	-	10,181	66,116	66,049	-	67	66,116
Bulletproof vests	USDOJ		16.607	563	563	-	563	-	-	-	-	-	-
Bulletproof vests	USDOJ		16.607	1,067	1,067	1,221	-	-	2,288	2,288	-	-	2,288
<b>Passed Through State Department of Public Safety</b>													
CDV	SCDPS	1GS09014	16.738	64,281	45,444	-	-	17,032	62,476	60,836	-	1,640	62,476
Gang	SCDPS	1GS09015	16.738	62,252	43,995	-	-	18,257	62,252	60,635	-	1,617	62,252
Equipment	SCDPS	1GS09183	16.803	149,920	128,670	3,794	-	20,914	153,378	153,378	-	-	153,378

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2010

Program/ Grant	Grant Agency	Grant Number	Federal CFDA Number	Total Grant/ Loan Amount	Program/Grant Revenue				Program/Grant Expenditures			
					Cash Receipts	Matching and Program Receipts	Less: Beginning (Deferred) Receivable	Add: Ending (Deferred) Receivable	Revenue	Cash Disbursements	Less: Beginning Accrual	Add: Ending Accrual
VOCA	SCDPS	1V07318	16.575	\$ 37,600	\$ 9,400	\$ -	\$ -	\$ 47,000	\$ 47,000	\$ -	\$ -	\$ 47,000
CDV	SCDPS	1G08012	16.738	44,727	11,021	11,021	-	-	2,223	2,223	-	-
VOCA	SCDPS	1V07305	16.575	7,472	633	2,900	-	-	1,120	1,120	-	-
Highway Safety	SCDPS	2JC10012	20.600	25,000	1,321	-	5,459	6,780	6,780	-	-	6,780
Juvenile Crime Investigator	SCDPS	1G08013	16.738	47,191	420	11,812	12,232	-	2,742	2,742	-	-
<b>Total Department of Justice</b>				602,554	48,481	26,716	108,818	733,137	735,223	6,085	3,999	733,137
<b>Department of Energy:</b>												
Energy Efficiency	USDOE	DE-SC-0001852	81.128	572,300	10,925	212	158,409	169,546	23,351	-	146,195	169,546
<b>Total Department of the Interior</b>				10,925	212	-	158,409	169,546	23,351	-	146,195	169,546
<b>Total Federal Assistance</b>				<b>\$ 854,189</b>	<b>\$ 133,806</b>	<b>\$ 62,380</b>	<b>\$ 318,110</b>	<b>\$ 1,243,725</b>	<b>\$ 1,109,049</b>	<b>\$ 15,791</b>	<b>\$ 150,467</b>	<b>\$ 1,243,725</b>
<b>State Assistance:</b>												
Local Paving	SCDOT	36989		210,000	16,275	(52,596)	-	68,871	90,306	21,435	-	68,871
Local Paving	SCDOT	36845		362,545	-	102,018	-	7,760	7,760	-	-	7,760
Library State Aid	State	FY 10		166,004	3,435,221	-	-	3,601,225	3,512,368	-	88,857	3,601,225
Florence County Transportation Commission	SCDOT			43,382	-	(21,674)	(17,699)	3,975	3,975	-	-	3,975
Lake City Library	State Library			750,000	-	-	-	-	64	64	-	-
Local Paving	SCDOT	37153		70,000	18,970	-	-	79,647	79,647	-	-	79,647
Local Paving	SCDOT	38542		27,800	-	8,769	-	-	-	-	-	-
Health Dept. Roof	SCDHEC			89,569	-	(89,331)	-	89,331	89,331	-	-	89,331

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2010

Program/ Grant	Grant Agency	Grant Number	Federal CFDA Number	Total Grant/ Loan Amount	Program/Grant Revenue				Program/Grant Expenditures				
					Cash Receipts	Matching and Program Receipts	Less: Beginning (Deferred) Receivable	Add: Ending (Deferred) Receivable	Revenue	Cash Disbursements	Less: Beginning Accrual	Add: Ending Accrual	Expenditures
Stabilization	State Library			\$ 52,820	\$ 52,820	\$ -	\$ -	\$ -	\$ 52,820	\$ 52,820	\$ -	\$ -	\$ 52,820
Used Oil	SCDHEC	21wo10		724	724	-	-	-	724	724	-	-	724
Competitive Grants	SCB&CB	320		360,000	-	-	(178,350)	(174,500)	3,850	3,850	-	-	3,850
Johnsonville Library	State Library			550,000	96,755	(1,810,422)	(444,104)	1,463,073	1,392,718	1,465	71,820	1,463,073	
Olanta Library	State Library			250,000	140,674	(698,661)	-	839,335	973,282	133,947	-	839,335	
Lynches River Interpretive Center	SCPRT	45-01073		250,000	(5)	(134,303)	(31,473)	102,825	103,819	994	-	102,825	
CDV DUI 2010				71,095	-	-	-	71,095	63,643	-	7,452	71,095	
First Responders	SCB&CB			157,142	40,218	(216,798)	(256,656)	360	1,169	809	-	360	
CDV DUI 2009				72,723	(2,404)	(2,404)	-	-	3,118	3,118	-	-	
800 Radio System	SCEMD			1,047	61	1,108	-	-	-	-	-	-	
Lake City Hospital	SCB&CB			20,000	-	(13,227)	(13,227)	-	-	-	-	-	
Monster.com	Commerce	S1811, CL9025		1,750,000	-	(79,080)	-	996,888	997,808	920	-	996,888	
Heinz, Inc.	Commerce	S1797, CL7019		3,500,000	335,000	(18,494)	-	3,835,000	3,835,000	-	-	3,835,000	
2009 SC SHRAB	SCDA&H			18,088	-	-	1,821	19,909	19,202	-	707	19,909	
Local Paving	SCDOT	38100		20,000	-	-	-	14,167	14,167	-	-	14,167	
Local Paving	SCDOT	38875		32,991	5,379	-	-	38,370	38,370	-	-	38,370	
Drainage	SCDOT	39113		78,600	-	-	36,051	51,200	51,200	-	-	51,200	
Local Paving	SCDOT	39117		30,000	-	-	-	28,935	28,935	-	-	28,935	
Local Paving	SCDOT	39118		20,000	-	-	-	16,515	16,515	-	-	16,515	
Waste Tires	SCDHEC	21wt10		41,500	-	-	-	20,325	20,325	-	-	20,325	
Sidewalk	SCDOT	39775		31,881	-	-	-	31,881	31,881	-	-	31,881	



FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED JUNE 30, 2010

Program/ Grant	Grant Agency	Grant Number	Federal CFDA Number	Total Grant/ Loan Amount	Program/Grant Revenue				Program/Grant Expenditures			
					Cash Receipts	Matching and Program Receipts	Less: Beginning (Deferred) Receivable	Add: Ending (Deferred) Receivable	Revenue	Cash Disbursements	Less: Beginning Accrual	Add: Ending Accrual
Local Paving	SCDOT	39865		\$ 349,358	\$ -	\$ -	\$ -	\$ 5,065	\$ 5,065	\$ -	\$ -	\$ 5,065
EMS GIA	SCDHEC			26,926	26,926	5,435	-	32,361	32,361	-	-	32,361
<b>Total State Assistance</b>				<b>5,075,205</b>	<b>4,091,579</b>	<b>(3,203,445)</b>	<b>(894,722)</b>	<b>11,475,507</b>	<b>11,469,423</b>	<b>162,752</b>	<b>168,836</b>	<b>11,475,507</b>
<b>Total Federal and State Assistance</b>				<b>\$ 5,929,394</b>	<b>\$ 4,225,385</b>	<b>\$ (3,141,065)</b>	<b>\$ (576,612)</b>	<b>\$ 12,719,232</b>	<b>\$ 12,578,472</b>	<b>\$ 178,543</b>	<b>\$ 319,303</b>	<b>\$ 12,719,232</b>

**FLORENCE COUNTY, SOUTH CAROLINA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

**Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Florence County, South Carolina under programs of the federal government for the year ended June 30, 2010. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non – Profit Organizations*. Because the schedule presents only a selected portion of the operations of Florence County, South Carolina, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Florence County, South Carolina.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principals contained in OMB Circular A-87, Cost Principals for State, Local and Indian Tribal Governments, wherein certain types of expenditures are not allowable or are limited to reimbursement.

**Note 3 – Non-cash Awards**

Florence County, South Carolina did not receive any non-cash federal awards during the year ended June 30, 2010.

**FLORENCE COUNTY, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**I. Summary of Auditors' Results**

- A. The auditors' report expresses an unqualified opinion on the financial statements of Florence County, South Carolina.
- B. Our audit of the financial statements of Florence County, South Carolina disclosed one significant deficiency in internal control over financial reporting.
- C. Our audit of the financial statements of Florence County, South Carolina disclosed one instance of noncompliance, which would be required to be reported in accordance with Government Auditing Standards.
- D. No significant deficiencies in internal controls over major federal award programs were disclosed during the audit.
- E. The auditors' report on compliance for the major federal award programs for Florence County, South Carolina expresses an unqualified opinion on all major federal programs.
- F. Our audit disclosed no audit findings which relate to the federal awards which are required to be reported under section 510(a) of OMB Circular A-133.
- G. Major federal program for Florence County, South Carolina for the fiscal year ended June 30, 2010 are:

<u>Program Name</u>	<u>CFDA#</u>
<b>Department of Housing and Urban Development</b>	
CDBG - Community Infrastructure - Gray Road Project	14.228
CDBG - Community Infrastructure - McCall Farms Project	14.228
 <b>Department of Justice</b>	
Edward Byrne Memorial JAG - ARRA Justice Assistance	16.804
 <b>Department of Energy</b>	
Energy Efficiency and Conservation Block Grant	81.128

- H. The threshold for determining Type A programs for Florence County, South Carolina is \$300,000.
- I. Florence County, South Carolina did not qualify as a low risk auditee.

**II. Findings Related to the Audit of the Financial Statements of Florence County, South Carolina:**

The following were findings noted for the year ended June 30, 2010, which are required to be reported under *Government Auditing Standards*.

**2010-1            Warrants**

**Criteria:**

In order to comply with South Carolina Code of Laws Section 4-9-30(8), Florence County adopted Ordinance #11-82/83, a portion of which is codified in Florence County Code of Ordinances Section 11-144(6)(a). Financial Reporting and Accounting Procedures, which states "The treasurer shall disburse funds for purposes only pursuant to warrant from the Florence County Administrator or chief executive officer(s) of entities receiving funds from the direct levy of tax millage other than municipalities. All funds shall only be disbursed on like warrants with like requirements regardless of agency".

All Treasurer's checks must be supported by a warrant to comply with County Ordinances.

**Condition:**

Check #226102 in the amount of \$7,833.00, dated 6/22/10, and made payable to Hall and Bowers, LLC did not have an accompanying warrant.

**Cause:**

The Treasurer's Office did not in comply with Section 11-144(6)(a) of the Florence County Code of Ordinances when it issued check #226102.

**Effect:**

Issuance of check #226102 resulted in an understatement of General Fund revenue and expenditures in the Treasurer's budget.

**Recommendation:**

A properly executed warrant should be received prior to the issuance of all checks in accordance with County ordinance and state law.

***Management's Response:***

Management will communicate this finding to the Treasurer and will continue to seek avenues for compliance.

**III Findings and Questioned Costs Related to the Audit of Federal Awards**

There were no findings noted for the year ended June 30, 2010, that are required to be reported in accordance with OMB Circular A-133 criteria.