

FLORENCE COUNTY, SOUTH CAROLINA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2011



Prepared By:

Kevin V. Yokim, CPA, CGFO, Finance Director
Kathy C. Coker, CGFO, Accounting Manager



FLORENCE COUNTY, SOUTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2011

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	1 - 8
List of Principal Officials	9
Organizational Chart	10
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, 2010	11

FINANCIAL SECTION

Independent Auditors' Report	12 - 13
Management's Discussion and Analysis	14 - 24
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	25
Statement of Activities	26
Fund Financial Statements:	
Balance Sheet – Governmental Funds	27
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	28
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	29
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	30 – 31
Statement of Net Assets – Proprietary Funds	32
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	33
Statement of Cash Flows – Proprietary Funds	34 – 35
Statement of Assets and Liabilities – Fiduciary Funds	36
Notes to Financial Statements	37 – 75
Required Supplementary Information	
Schedules of Funding Progress and Employer Contributions – Other Postemployment Benefits	76
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	77 – 88
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	89 – 97

TABLE OF CONTENTS

Combining Balance Sheet – Fiduciary Funds	98 – 99
Combining Statement of Changes in Assets and Liabilities - Fiduciary Funds	100 – 101
Statement of Net Assets - Component Unit	102
Statement of Revenues, Expenses, and Changes In Net Assets – Component Unit	103
Statement of Cash Flows – Component Unit	104
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
Capital Improvements Special Revenue Fund	105
Law Library Special Revenue Fund	106
Victim/Witness Assistance Special Revenue Fund	107
Local Hospitality Tax Special Revenue Fund	108
Economic Development Partnership Special Revenue Fund	109
Local Accommodations Fee Special Revenue Fund	110
Road System Maintenance Fee Special Revenue Fund	111
Sheriff's Camps Special Revenue Fund	112
Sheriff Sex Offender Special Revenue Fund	113
Seized Auction Special Revenue Fund	114
Capital Assets Used in the Operation of Governmental Funds:	
Schedule By Source	115
Schedule by Function and Activity	116 – 117
Schedule of Changes by Function and Activity	118 – 119
Long-Term Obligations of Governmental Funds	120 – 127
Additional Accompanying Information	
General Fund:	
Balance Sheet	128
Schedule of Revenues, Expenditures, and Changes in Fund Balance -- Budget (Budgetary Basis) and Actual	129 – 130
Schedule of Expenditures -- Budget (Budgetary Basis) and Actual	131 – 132
Detail Schedule of Revenues -- Budget (Budgetary Basis) and Actual	133 – 134
Detail Schedule of Expenditures -- Budget (Budgetary Basis) and Actual	135 – 142
Analysis of Current Tax Levy	143
Schedule of Taxes Receivable - Delinquent	144
Assessed Value of Taxable Property in Florence County Last Ten Years (Unaudited)	145

TABLE OF CONTENTS

Market and Assessed Value of Taxable Property in Florence County - Tax Year Ending December 31, 2010 - By Property Classification (Unaudited)	146
Assessed Value of Taxable Property in Florence County - Tax Year Ending December 31, 2010 - By Tax District (Unaudited)	147 - 148
Detail Schedules of Cash Due from Treasurer:	
School General Fund	149 - 150
School Debt Service Fund	151 - 152
School Capital Project Fund	153 - 154
Municipalities Fund	155 - 156
Fire Board Fund	157 - 158
Lynches Lake/Camp Branch Fund	159
Salem Watershed Fund	160
Commission on Alcohol and Drug Abuse Fund	161
Williamsburg County Fund	162
Magistrate Fund	163
Clerk of Court Fund	164
Sheriff Fund	165
Detail Schedule of General Fund:	
Balance Sheet	166 - 167
Revenues, Expenditures, and Changes in Fund Balance	168 - 169
Expenditures - Reconciliation of Budgetary Basis to Accrual Basis	170 - 171
Library Schedule of Revenues and Expenditures	172
Schedule of Fines, Assessments, and Surcharges – Victim/Witness Special Revenue Fund	173
STATISTICAL SECTION	
Net Assets By Component – Last Nine Fiscal Years	174
Changes In Net Assets – Last Nine Fiscal Years	175 - 176
Governmental Activities Tax Revenues By Source – Last Nine Fiscal Years	177
Fund Balances Of Governmental Funds – Last Ten Fiscal Years	178
Changes In Fund Balances Of Governmental Funds – Last Ten Fiscal Years	179 - 180
Assessed And Estimated Actual Value Of Taxable Property – Last Ten Fiscal Years	181
Property Tax Rates – Direct And Overlapping Governments – Last Ten Fiscal Years	182
Principal Property Taxpayers	183
Property Tax Levies And Collections – Last Ten Fiscal Years	184

TABLE OF CONTENTS

Ratio of Outstanding Debt By Type – Last Ten Fiscal Years	185
Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years	186
Direct And Overlapping Governmental Activities Debt As Of June 30, 2011	187
Legal Debt Margin Information – Last Ten Fiscal Years	188
Demographic And Economic Statistics – Last Ten Fiscal Years	189
Principal Employers – Previous Year And Nine Years Ago	190
Full-Time Equivalent County Government Employees By Function – Last Ten Fiscal Years	191
Operating Indicators By Function – Last Ten Fiscal Years	192
Capital Asset Statistics By Function – Last Ten Fiscal Years	193

SINGLE AUDIT SECTION

Independent Auditors' 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	194 – 195
Independent Auditors' Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133	196 – 197
Schedule of Expenditures of Federal and State Awards	198 – 202
Notes to the Schedule of Expenditures of Federal Awards	203
Schedule of Findings and Questioned Costs	204 – 205



FLORENCE COUNTY Finance Department

December 8, 2011

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, 2011, 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 States, Local Governments, and Non-Profit Organizations". Information related to this single audit, including a schedule of expenditures of federal and state awards and the independent auditors' 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. 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. In early 2011, Johnson Controls announced the construction of a battery recycling facility, the first of its kind permitted in the United States for over a decade. In September 2011, Otis Elevator announced an investment of \$40,000,000 and 360 jobs in order to construct its next generation of elevators.

As shown above, the County's manufacturing base is very diversified. Other well known companies also have plants in the County. These companies include 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 constructed a 30 court tennis center that opened in June 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 began construction of a third rural substation to be completed in early 2012.

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, 2011 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, 2011, this requirement has been met.

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.

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, 2011 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.

Financial Policies. The primary financial policy of the County is embodied in a resolution adopted by Florence County Council requiring the maintenance of a General Fund fund balance in an amount of at least 25% of General Fund expenditures. As a result of various revenue reductions over the past three years, primarily from the State of South Carolina, Florence County has used a portion of General Fund fund balance to balance the General Fund budget each year. In addition, the County included a 2% across-the-board reduction in the General Fund budget. The impact of these two measures on the financial statements as of and for the year ended June 30, 2011 was a reduction in both General Fund fund balance and General Fund expenditures.

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, 2010. This was the thirteenth 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, 2011

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
Roger Poston	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

**SC STATE
VOTERS**

**SC GENERAL
ASSEMBLY**

FLORENCE COUNTY VOTERS

FLORENCE COUNTY LEGISLATIVE DELEGATION
[Senate/House Districts With Any Part Within Florence County]

- CTC - COUNTY TRANSPORTATION COMMITTEE
- VETERAN'S AFFAIRS OFFICE
- VOTER REGISTRATION AND ELECTION COMMISSION
- MAGISTRATE OFFICES *[10 Judges, Legislative Delegation Senators appoint]*
- PUBLIC DEFENDER *[12th Circuit] [State agency]*
- SOLICITOR *[12th Circuit]*

SCHOOL DISTRICTS (5)

[Five Separate and Independent Districts, Each Having Their Own Elected Boards; Each Setting Its Own Tax Levy, With Oversight And Direct Budget Control By The State.]

CIRCUIT COURTS: FAMILY COURTS *[State judges]*

CLERK OF COURT *[SCDJ/Court Administration Directs; County funds costs. Recorder of Deeds and some Master In Equity functions included]*

PROBATE JUDGE

SHERIFF *[Patrol, Investigations, Civil, Special Programs Detention Center]*

CORONER

AUDITOR

TREASURER *[Delinquent Tax Collection]*

FLORENCE COUNTY COUNCIL

COUNTY ADMINISTRATOR

- COUNTY ATTORNEY
- CLERK TO COUNCIL
- ADMINISTRATIVE SERVICES *[Procurement, Grants, GIS Internal Audits, Records Management, Special Projects]*
- EMERGENCY MANAGEMENT *[E-911, Radios, HazMat EP, Homeland Security Interface/Regional Incident Command]*
- EMERGENCY MEDICAL SERVICES *[Rescue Interfaces]*
- FINANCE *[Controller/Budget/Payroll/AP, Risk Management Facilities, Independent Audit/Financial Reporting, Assessor]*
- HUMAN RESOURCES *[Personnel Policies, Benefits, EAP Recruiting, Wellness, Insurance Management/Compliance]*
- INFORMATION TECHNOLOGY *[Programs, Connectivity Maintenance/Upgrades, Disaster Recovery, Strategic Planning]*
- MUSEUM *[Programs, Facilities, Operations, Collections Restorations, Corporate Interfaces]*
- PARKS AND RECREATION *[County Parks and Athletic Fields, Programs, Lynches River Park Operation, Maintenance]*
- PLANNING & BUILDING *[Codes Enforcement, Stormwater Comprehensive/Transportation Planning, E-911 Addressing]*
- PUBLIC WORKS *[County Roads Maintenance, Storm Debris Environmental Services, Solid Waste Contract Oversight]*

FLORENCE COUNTY MUSEUM BOARD

SENIOR CENTER COMMISSION

[OTHER BOARDS AND COMMISSIONS]

ECONOMIC DEVELOPMENT/PARTNERSHIP

FIRE DISTRICTS ESTABLISHED BY ORDINANCE

LIBRARY SYSTEM BOARD OF TRUSTEES

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, 2010

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.



Linda C. Danison

President

Jeffrey R. Emer

Executive Director



INDEPENDENT AUDITORS' REPORT

County Council
Florence County, South Carolina
Florence, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and aggregate remaining fund information of Florence County, South Carolina, as of and for the year ended June 30, 2011, 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 audit. We did not audit the financial statements of the Florence City-County Complex Building Commission which statements reflect total assets of \$1,743,404 as of June 30, 2011, 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 opinion 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 governmental 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, 2011, 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.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 8, 2011, 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, post-employment healthcare information, and budgetary comparison information on pages 14 through 24, page 76, pages 105 through 114 and pages 129 through 142, 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 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 schedules 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 8, 2011

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, 2011. 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 \$75,805,024 (*net assets*). Of this amount, \$29,029,628 represents unrestricted net assets. The general fund unassigned fund balance was \$10,189,433, 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 \$1,596,683. Nearly all of this decrease is attributable to a budgeted use of General Fund fund balance of \$1,360,336 and a budgeted use of Landfill Enterprise Fund fund balance of \$461,396.
- As of the close of the current fiscal year, Florence County's governmental funds reported combined ending fund balances of \$30,777,106, a decrease of \$711,033 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 unassigned fund balance for the general fund was \$10,189,433, or a healthy 20 percent of total general fund expenditures and net transfers in.
- Florence County's debt decreased by \$3,455,092 (7.7 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 thirty-nine 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.

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 fund. *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 \$75,805,024 at the close of the most recent fiscal year.

The largest portion of Florence County's net assets (59 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

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	
	2011	2010	2011	2010	2011	2010
Current and other assets	\$ 41,432,904	\$ 42,259,164	\$ 6,357,237	\$ 7,187,881	\$ 47,790,141	\$ 49,447,045
Capital assets	78,384,066	81,124,174	2,510,134	2,673,396	80,894,200	83,797,570
Total assets	119,816,970	123,383,338	8,867,371	9,861,278	128,684,341	133,244,615
Long-term liabilities outstanding	41,295,413	44,750,505	890	891	41,296,303	44,751,396
Other liabilities	9,934,916	9,400,220	1,648,098	1,691,252	11,583,014	11,091,472
Total liabilities	51,230,329	54,150,725	1,648,988	1,692,143	52,879,317	55,842,868
Net assets:						
Invested in capital assets, net of related debt	41,980,418	40,838,692	2,510,134	2,673,396	44,490,552	43,512,088
Restricted	2,284,844	1,525,795	-	-	2,284,844	1,525,795
Unrestricted	24,321,379	26,868,126	4,708,249	5,495,738	29,029,628	32,363,864
Total net assets	\$ 68,586,641	\$ 69,232,613	\$ 7,218,383	\$ 8,169,134	\$ 75,805,024	\$ 77,401,747

An additional portion of Florence County's net assets (3.01 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$29,029,628) is comprised of the general fund unassigned fund balance of \$10,189,433, 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 \$18,840,195, which represents amounts accounted for in special revenue, debt service, and capital project funds which are restricted for the specific purposes of each fund.

The County's unrestricted net assets decreased by \$3,334,236 during the current fiscal year as a result of a budgeted use of General Fund fund balance of \$1,360,336 and various purchases of capital assets totaling \$3,254,063, including the new Voter Registration and Election Commission building and vehicles and equipment for the Sheriff's Office and the Public Works department. In addition, unrestricted cash and investments decreased by only \$873,189 primarily 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 \$978,464 as a result of current depreciation.

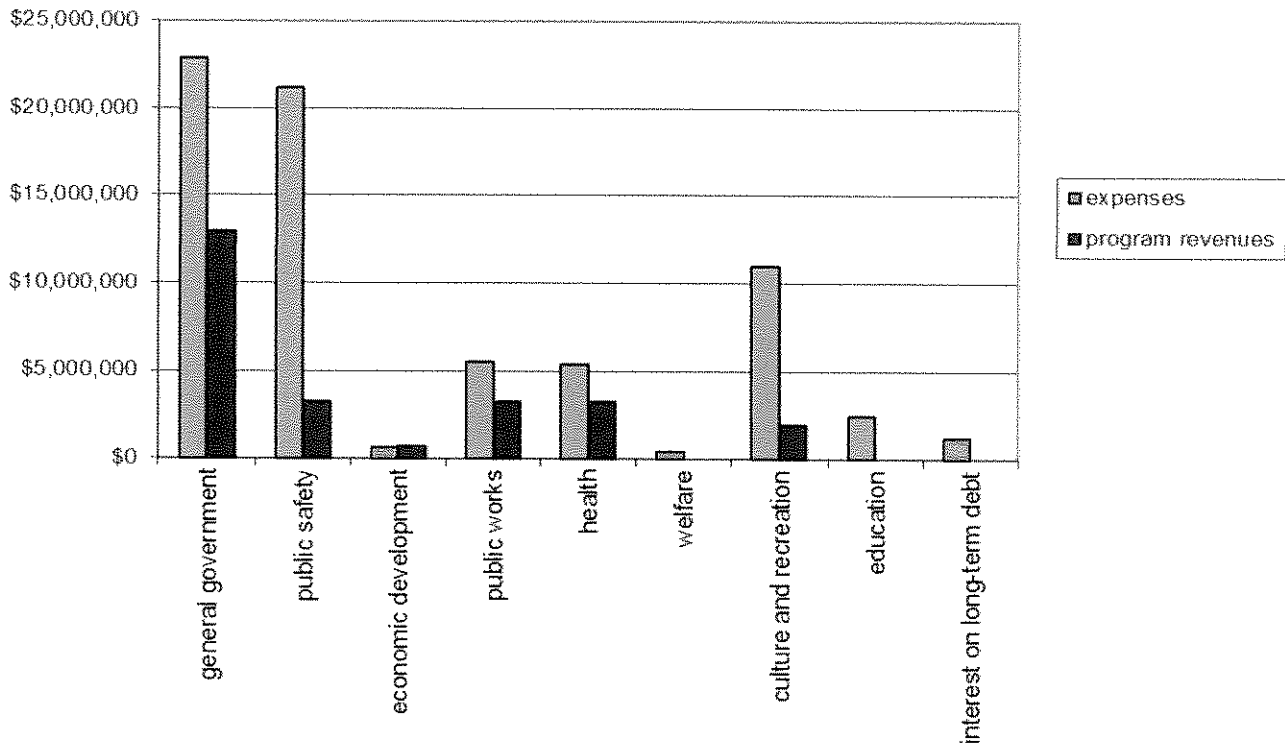
Governmental activities. Governmental activities adjusted Florence County's net assets downward by \$645,972 to \$68,586,641.

Business-type activities. Business-type activities decreased Florence County's net assets by \$950,751, primarily as a result of the budgeted use of Landfill Enterprise Fund fund balance in the amount of \$461,396 and \$591,542 spent on various utility system projects.

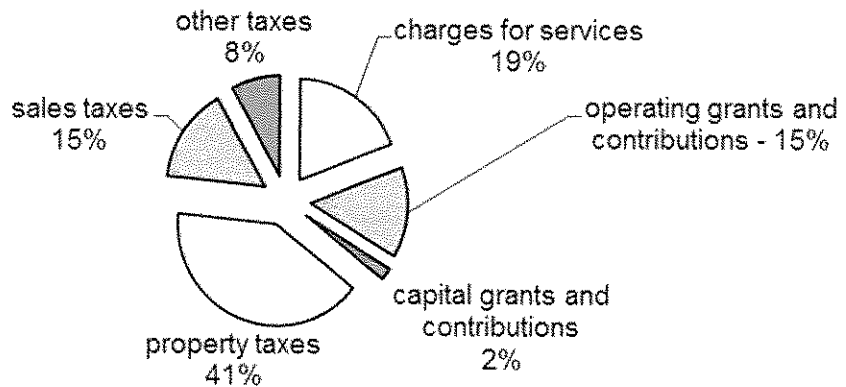
Florence County's Changes in Net Assets

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program revenues:						
Charges for services	\$13,568,515	\$12,561,420	\$ 2,998,258	\$ 3,401,666	\$16,566,773	\$15,963,086
Operating grants and contributions	10,368,032	11,535,769	-	-	10,368,032	11,535,769
Capital grants and contributions	1,436,567	7,408,402	210,187	-	1,646,754	7,408,402
General revenues:						
Property taxes	29,086,094	26,449,051	-	-	29,086,094	26,449,051
Other taxes	16,575,596	16,086,521	-	-	16,575,596	16,086,521
Other	156,612	722,604	37,817	100,663	194,429	823,267
Total revenues	71,191,416	74,813,767	3,246,262	3,502,329	74,437,678	78,316,096
Expenses:						
General government	22,852,227	31,761,022	-	-	22,852,227	31,761,022
Public safety	21,186,696	20,839,785	-	-	21,186,696	20,839,785
Economic and physical development	650,299	1,641,743	-	-	650,299	1,641,743
Public works	5,525,667	6,203,449	-	-	5,525,667	6,203,449
Health	5,397,494	5,478,965	-	-	5,397,494	5,478,965
Welfare	430,833	456,021	-	-	430,833	456,021
Culture and recreation	10,972,285	9,572,999	-	-	10,972,285	9,572,999
Education	2,424,803	2,254,901	-	-	2,424,803	2,254,901
Interest on long-term debt	1,204,965	1,706,256	-	-	1,204,965	1,706,256
Utility System	-	-	591,542	341,436	591,542	341,436
Landfill	-	-	4,349,487	4,441,440	4,349,487	4,441,440
E911 System	-	-	448,063	416,920	448,063	416,920
Total expenses	70,645,269	79,915,141	5,389,092	5,199,796	76,034,361	85,114,937
Increase (decrease) in net assets before transfers	546,147	(5,101,374)	(2,142,830)	(1,697,467)	(1,596,683)	(6,798,841)
Transfers	(1,192,119)	(1,192,119)	1,192,119	1,192,119	-	-
Increase (decreases) in net assets	(645,972)	(6,293,493)	(950,711)	(505,348)	(1,596,683)	(6,798,841)
Net assets, July 1,	69,232,613	75,526,106	8,169,134	8,674,482	77,401,747	84,200,588
Net assets, June 30,	\$68,586,641	\$69,232,613	\$ 7,218,423	\$ 8,169,134	\$75,805,064	\$77,401,747

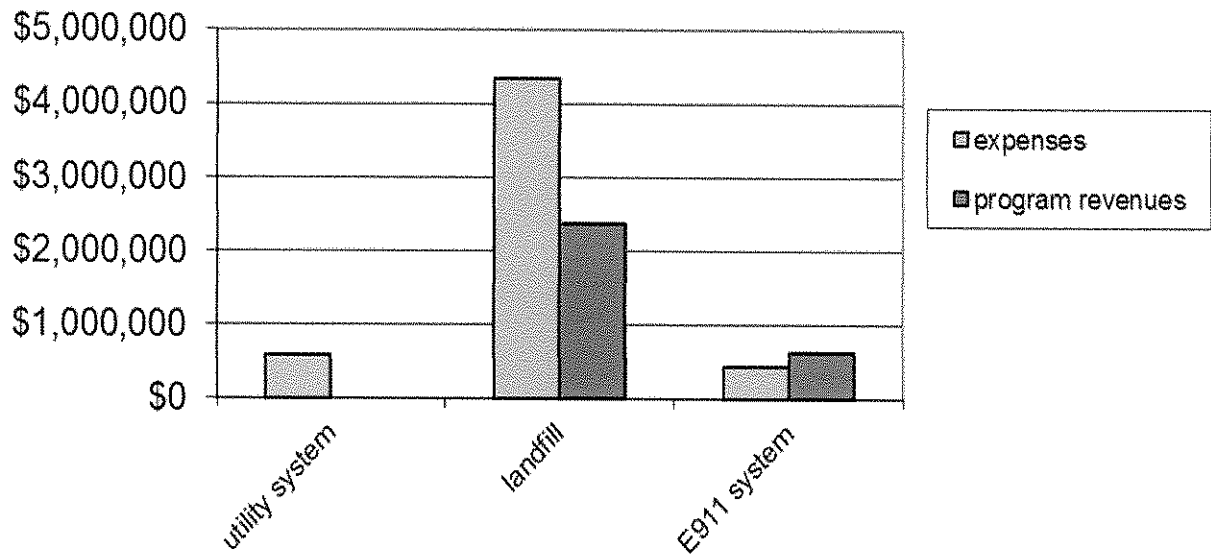
Expenses and Program Revenues - Governmental Activities



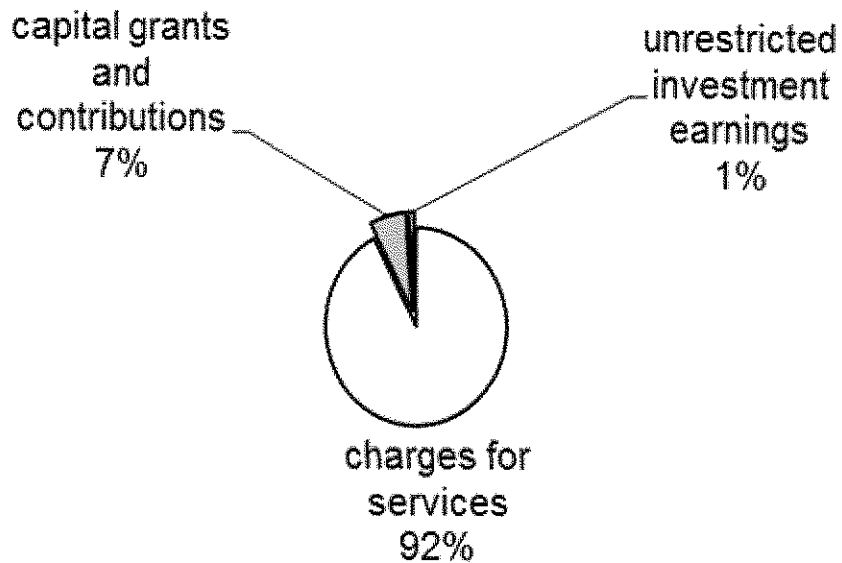
Revenues by Source - Governmental Activities



Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



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 \$30,777,106, a decrease of \$711,033 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. Approximately one-third of this total amount (\$10,189,433) constitutes unassigned fund balance. The remainder of fund balance is restricted 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 (\$12,112), 2) to pay debt service (\$2,910,430), 3) to pay for various capital improvements or other expenditures in future years (\$17,506,061), or 4) for a variety of other restricted purposes (\$159,070).

The general fund is the chief operating fund of Florence County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$10,189,433, while total fund balance reached \$11,742,974. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures and net transfers in. Unassigned fund balance represents 20 percent of total general fund expenditures and net transfers in, while total fund balance represents 23 percent of that same amount.

The fund balance of Florence County's general fund decreased by \$264,422 during the current fiscal year, primarily as a result of a budgeted use of fund balance of \$1,360,336 and a transfer in of \$900,000 from the museum capital project fund.

The grant special revenue fund has a total fund balance of \$2,126,182, all of which is designated for subsequent years' expenditures. This fund balance increased by \$3,342,478, primarily as a result of a transfer in of \$3,000,000 from the museum capital project fund.

The museum capital project fund has a total fund balance of \$5,073,102, all of which is designated for subsequent years' expenditures. This fund balance decreased by \$2,740,226, primarily as a result of the transfers to the general fund and the grant special revenue fund.

The County debt service fund has a total fund balance of \$1,903,398, all of which is designated for subsequent years' expenditures. This fund balance increased by \$561,626, primarily as a result of the excess of property taxes over debt service expenditures.

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 \$2,353,906, those for the landfill amounted to \$297,400, and those for the E911 system amounted to \$2,056,943. The total decrease in net assets for the utility fund and the landfill fund was \$562,713 and \$536,510, respectively. The total increase in net assets for the E911 system was \$148,472. 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 intergovernmental revenue from the State of South Carolina for poll workers was increased by \$140,000 and budgeted general government expenditures were increased by a corresponding amount. Budgeted revenue from fine and fee revenue from inmate per diem was increased by \$200,000 and budgeted public safety expenditures were increased by a corresponding amount. Budgeted general government expenditures were increased by \$666,621 to fund increased utility costs in the facility management budget, to fund additional personnel costs for magistrates and the public defender, and to carry over funds previously appropriated for real property purchases. After these changes to the General Fund budget were made, it was expected that fund balance would decrease by a total of up to \$3,128,048. However, since less money was spent during the year than was budgeted, primarily as a result of savings from vacant personnel positions, and due to the transfer in from the museum capital project fund, fund balance decreased by only \$241,477.

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, 2011, amounts to \$80,894,200 (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 the voter registration and election commission building.
- Various vehicle and equipment purchases were made.

Florence County's Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 9,258,319	\$ 9,258,319	\$2,308,052	\$2,308,451	\$11,566,371	\$11,566,770
Buildings and additions	42,135,090	42,011,795	1,614	1,895	42,136,704	42,013,690
Improvements other than buildings	4,306,139	4,623,364	1,652	9,133	4,307,791	4,632,497
Autos and trucks	2,687,726	3,118,877	4,750	19,000	2,692,476	3,137,877
Furniture and fixtures	167,293	199,584	-	4,830	167,293	204,414
Machinery and equipment	5,070,765	5,833,169	194,066	330,087	5,264,831	6,163,256
Infrastructure	14,758,734	16,079,066	-	-	14,758,734	16,079,066
Total	\$78,384,066	\$81,124,174	\$2,510,134	\$2,673,396	\$80,894,200	\$83,797,570

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 \$17,472,979. 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	
	2011	2010	2011	2010	2011	2010
General obligation bonds	\$17,472,979	\$ 17,676,639	\$ -	\$ -	\$17,472,979	\$17,676,639
Revenue bonds	3,858,971	4,780,482	-	-	3,858,971	4,780,482
Capital leases	18,429,677	20,665,000	-	-	18,429,677	20,665,000
Unused vacation pay	1,533,786	1,628,384	890	891	1,534,677	1,629,275
Total	\$41,295,413	\$ 44,750,505	\$ 890	\$ 891	\$41,296,303	\$44,751,396

Florence County’s total debt decreased by \$3,455,093 (7.7%) 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% of its total assessed valuation. The current debt limitation for Florence County is \$34,924,826, which is significantly in excess of Florence County’s general obligation debt as of June 30, 2011, which is \$17,472,979.

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 11.9%, which is an increase from a rate of 11.1% a year ago.

This factor was considered in preparing Florence County’s budget for the 2012 fiscal year.

During the current fiscal year, unassigned fund balance in the general fund decreased to \$10,189,433. 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 possibility of future reductions in state revenue and accompanying increases in premium expenditures for the state health insurance plan, it is possible that future reductions in budgeted expenditures may 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, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Building Commission
ASSETS				
Cash and investments	\$ 32,886,493	\$ 5,060,604	\$ 37,947,097	\$ 232,113
Receivables (net of allowance for uncollectibles)	7,970,588	53,757	8,024,345	72,032
Inventories	161,427	-	161,427	-
Prepays	414,396	-	414,396	17,484
Restricted assets:				
Temporarily restricted:				
Cash and investments	-	875,440	875,440	-
Note receivable	-	367,436	367,436	-
Capital assets (net of accumulated depreciation):				
Land	9,258,319	2,308,052	11,566,371	521,180
Buildings and additions	42,135,090	1,614	42,136,704	828,603
Improvements other than buildings	4,306,139	1,652	4,307,791	35,459
Autos and trucks	2,687,726	4,750	2,692,476	-
Furniture and fixtures	167,293	-	167,293	36,533
Machinery and equipment	5,070,765	194,066	5,264,831	-
Infrastructure	14,758,734	-	14,758,734	-
Total assets	<u>119,816,970</u>	<u>8,867,371</u>	<u>128,684,341</u>	<u>1,743,404</u>
LIABILITIES				
Accounts payable and other current liabilities	8,371,116	772,658	9,143,774	62,111
Liabilities payable from restricted assets	-	875,440	875,440	-
Noncurrent liabilities:				
OPEB liability payable	1,563,800	-	1,563,800	-
Due within one year	5,971,294	890	5,972,184	37,200
Due in more than one year	35,324,119	-	35,324,119	85,877
Total liabilities	<u>51,230,329</u>	<u>1,648,988</u>	<u>52,879,317</u>	<u>185,188</u>
NET ASSETS				
Invested in capital assets, net of related debt	41,980,418	2,510,134	44,490,552	1,298,698
Restricted for:				
Debt service	2,284,844	-	2,284,844	-
Unrestricted	24,321,379	4,708,249	29,029,628	259,518
Total net assets	<u>\$ 68,586,641</u>	<u>\$ 7,218,383</u>	<u>\$ 75,805,024</u>	<u>\$ 1,558,216</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, 2011

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		Component Unit
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	
Primary government:						
Governmental activities:						
General government	\$ 22,852,227	\$ 7,704,591	\$ 87,441	\$ (9,918,494)	\$ -	\$ -
Public safety	21,186,696	1,088,037	708,363	(17,933,681)	-	(17,933,681)
Economic and physical development	650,299	135,270	585,535	70,506	-	70,506
Public works	5,525,667	8,534	23,512	(2,263,104)	-	(2,263,104)
Health	5,397,494	29,936	19,433	(2,150,116)	-	(2,150,116)
Welfare	430,833	-	-	(430,833)	-	(430,833)
Culture and recreation	10,972,285	1,401,664	12,283	(9,016,665)	-	(9,016,665)
Education	2,424,803	-	-	(2,424,803)	-	(2,424,803)
Interest on long-term debt	1,204,965	-	-	(1,204,965)	-	(1,204,965)
Total governmental activities	<u>70,645,269</u>	<u>10,368,032</u>	<u>1,436,567</u>	<u>(45,272,155)</u>	<u>-</u>	<u>(45,272,155)</u>
Business-type activities:						
Utility System	591,542	-	-	-	(591,542)	-
Landfill	4,349,487	-	210,187	-	(1,771,758)	-
E911 System	448,063	-	-	-	182,613	-
Total business-type activities	<u>5,389,092</u>	<u>-</u>	<u>210,187</u>	<u>-</u>	<u>(2,180,687)</u>	<u>-</u>
Total primary government	<u>\$ 76,034,361</u>	<u>\$ 10,368,032</u>	<u>\$ 1,646,754</u>	<u>(45,272,155)</u>	<u>(2,180,687)</u>	<u>(47,452,842)</u>
Component unit:						
Building Commission	\$ 1,657,099	\$ 1,476,529	\$ -	-	-	(180,570)
Total component unit	<u>\$ 1,657,099</u>	<u>\$ 1,476,529</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>(180,570)</u>
General revenues:						
Property taxes				29,086,094	-	29,086,094
Sales taxes				10,823,456	-	10,823,456
Fees in lieu of tax				2,031,001	-	2,031,001
Franchise fees (based on gross receipts)				706,104	-	706,104
Accommodations tax				3,015,035	-	3,015,035
Unrestricted investment earnings				156,612	37,817	194,429
Transfers				(1,192,119)	1,192,119	-
Total general revenues and transfers				<u>44,626,183</u>	<u>1,229,936</u>	<u>45,856,119</u>
Change in net assets				(645,972)	(950,751)	(1,596,723)
Net assets - beginning				69,232,613	8,169,134	77,401,747
Net assets - ending				<u>\$ 68,586,641</u>	<u>\$ 7,218,383</u>	<u>\$ 75,805,024</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2011

	General	Grant Special Revenue Fund	Museum Capital Project Fund	County Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS AND OTHER DEBITS						
Assets:						
Cash and investments	\$ 13,066,920	\$ 2,706,974	\$ 5,073,102	\$ 1,529,777	\$ 10,288,464	\$ 32,665,237
Receivables:						
Property taxes (net)	288,466	-	-	-	128,507	416,973
Other governmental units and agencies	4,146,441	547,766	-	-	990,451	5,684,658
Others (net)	1,351,684	17,547	-	373,621	126,105	1,868,957
Inventory	3,674	-	-	-	157,753	161,427
Prepays	414,396	-	-	-	-	414,396
Due from other funds	221,256	-	-	-	-	221,256
Total assets	\$ 19,492,837	\$ 3,272,287	\$ 5,073,102	\$ 1,903,398	\$ 11,691,280	\$ 41,432,904
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,387,734	\$ 166,955	\$ -	\$ -	\$ 1,236,026	\$ 2,790,715
Payroll withholdings and accruals	1,589,976	76,115	-	-	124,542	1,790,633
Other payables	3,568,512	-	-	-	-	3,568,512
Due to other funds	-	-	-	-	221,256	221,256
Deferred revenues	1,203,641	903,035	-	-	178,006	2,284,682
Total liabilities	7,749,863	1,146,105	-	-	1,759,830	10,655,798
Fund balances:						
Nonspendable:						
Inventory and prepaids	415,713	-	-	-	157,753	573,466
Restricted:						
Special revenue funds	-	2,126,182	-	-	1,285,988	3,412,170
Debt service funds	-	-	-	1,903,398	1,007,032	2,910,430
Committed:						
General fund	1,125,716	-	-	-	-	1,125,716
Capital project funds	-	-	5,073,102	-	4,340,984	9,414,086
Assigned:						
Encumbrances	12,112	-	-	-	-	12,112
Special revenue funds	-	-	-	-	3,225,618	3,225,618
Unassigned:						
General fund	10,189,433	-	-	-	-	10,189,433
Special revenue funds	-	-	-	-	(85,925)	(85,925)
Total fund balances	11,742,974	2,126,182	5,073,102	1,903,398	9,931,450	30,777,106
Total liabilities and fund balances	\$ 19,492,837	\$ 3,272,287	\$ 5,073,102	\$ 1,903,398	\$ 11,691,280	
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.						78,384,066
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.						2,284,682
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.						(42,859,213)
Net assets of governmental activities						\$ 68,586,641

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, 2011

	General	Grant Special Revenue Fund	Museum Capital Project Fund	County Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 31,674,056	\$ 250,597	\$ -	\$ 4,032,191	\$ 5,531,500	\$ 41,488,344
Licenses and permits	2,316,914	-	-	-	-	2,316,914
Fines and fees	3,853,541	-	-	-	5,829,337	9,682,878
Intergovernmental	6,272,370	3,300,883	-	-	1,571,377	11,144,630
Sales and other functional revenues	5,515,281	-	-	-	-	5,515,281
Miscellaneous	398,405	1,605,693	22,945	5,489	105,824	2,138,356
Total revenues	<u>50,030,567</u>	<u>5,157,173</u>	<u>22,945</u>	<u>4,037,680</u>	<u>13,038,038</u>	<u>72,286,403</u>
Expenditures:						
Current:						
General government	19,950,943	2,073,420	-	-	1,289,899	23,314,262
Public safety	16,798,150	1,497,693	-	-	1,610,331	19,906,174
Economic and physical development	-	144,047	-	-	506,252	650,299
Public works	1,397,030	-	-	-	2,967,368	4,364,398
Health	5,399,456	3,705	-	-	-	5,403,161
Welfare	430,833	-	-	-	-	430,833
Culture and recreation	5,344,955	438,592	-	-	1,818,582	7,602,129
Education	4,803	-	-	-	2,420,000	2,424,803
Capital outlay	-	-	363,171	-	2,267,775	2,630,946
Debt service:						
Principal retirements	-	-	-	2,721,431	2,032,729	4,754,160
Interest	-	-	-	754,134	447,870	1,202,004
Refunding lease issuance costs	-	-	-	75,464	-	75,464
Paying agent fee	-	-	-	2,961	-	2,961
Total expenditures	<u>49,326,170</u>	<u>4,157,457</u>	<u>363,171</u>	<u>3,553,990</u>	<u>15,360,806</u>	<u>72,761,594</u>
Revenues over (under) expenditures	704,397	999,716	(340,226)	483,690	(2,322,768)	(475,191)
Other financing sources (uses):						
Issuance of debt	-	-	-	-	900,000	900,000
Refunding lease issued	-	-	-	21,158,666	-	21,158,666
Payment to refunded lease escrow agent	-	-	-	(21,080,730)	-	(21,080,730)
Transfer in	1,437,278	3,018,517	1,500,000	-	1,596,796	7,552,591
Transfer out	(2,384,438)	(675,755)	(3,900,000)	-	(1,784,517)	(8,744,710)
Total other financing sources (uses)	<u>(947,160)</u>	<u>2,342,762</u>	<u>(2,400,000)</u>	<u>77,936</u>	<u>712,279</u>	<u>(214,183)</u>
Net change in fund balances	(242,763)	3,342,478	(2,740,226)	561,626	(1,610,489)	(689,374)
Fund balance - beginning of year	12,007,396	(1,216,296)	7,813,328	1,341,772	11,541,939	31,488,139
Change in reserve for inventory	(21,659)	-	-	-	-	(21,659)
Fund balance - end of year	<u>\$ 11,742,974</u>	<u>\$ 2,126,182</u>	<u>\$ 5,073,102</u>	<u>\$ 1,903,398</u>	<u>\$ 9,931,450</u>	<u>\$ 30,777,106</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, 2011

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)		\$ (689,374)
<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	3,523,121	
Less: depreciation expense (page 56)	<u>(6,246,954)</u>	(2,723,833)
<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 55)		(16,275)
<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)	2,284,682	
Less: deferred revenues, June 30, 2010	<u>(2,934,605)</u>	(649,923)
<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	25,419,160	
Net decrease in vacation pay earned not used	94,598	
Less: issuance of debt	<u>(22,058,666)</u>	3,455,092
<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>(21,659)</u>
Change in net assets of governmental activities (page 26)		<u>\$ (645,972)</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, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Taxes	\$32,381,714	\$32,381,714	\$ 31,674,056	\$ (707,658)
Licenses and permits	1,807,676	1,807,676	2,316,914	509,238
Fines and fees	3,361,342	3,561,342	3,853,541	292,199
Intergovernmental	6,620,549	6,760,549	6,272,370	(488,179)
Sales and other functional revenues	5,464,889	5,464,889	5,515,281	50,392
Miscellaneous	840,000	840,000	398,405	(441,595)
Total revenues	<u>50,476,170</u>	<u>50,816,170</u>	<u>50,030,567</u>	<u>(785,603)</u>
Expenditures:				
General government	20,097,182	20,788,768	19,940,389	848,379
Public safety	17,217,133	17,228,333	16,807,316	421,017
Public works	2,606,928	2,606,928	1,397,030	1,209,898
Health	5,551,709	5,585,943	5,399,558	186,385
Welfare	454,505	454,505	430,833	23,672
Culture and recreation	5,303,343	5,303,343	5,344,955	(41,612)
Education	4,803	4,803	4,803	-
Total expenditures	<u>51,235,603</u>	<u>51,972,623</u>	<u>49,324,884</u>	<u>2,647,739</u>
Revenues over (under) expenditures	(759,433)	(1,156,453)	705,683	1,862,136
Other financing sources (uses):				
Transfers in	412,843	412,843	1,437,278	1,024,435
Transfers out	<u>(2,384,438)</u>	<u>(2,384,438)</u>	<u>(2,384,438)</u>	<u>-</u>
Net change in fund balance	(2,731,028)	(3,128,048)	(241,477)	2,886,571
Fund balance - beginning of year	<u>12,000,102</u>	<u>12,000,102</u>	<u>12,000,102</u>	<u>-</u>
Fund balance - end of year	<u>\$ 9,269,074</u>	<u>\$ 8,872,054</u>	<u>\$ 11,758,625</u>	<u>\$ 2,886,571</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, 2011

(Continued)

Reconciliation of fund balance:	
GAAP basis	\$ 11,742,974
Increase (decrease):	
Due to expenditures:	
Encumbrances	(12,112)
Inventories	(1,317)
Cash - Juror fee accounts	29,080
	<hr/>
Budgetary basis	<u><u>\$ 11,758,625</u></u>

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

FLORENCE COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2011

Business-type Activities - Enterprise Funds

	Florence County Utility System	Florence County Landfill	County E911 System	Totals
ASSETS				
Current assets:				
Cash and investments	\$ 2,018,907	\$ 1,005,325	\$ 2,036,372	\$ 5,060,604
Receivables:				
Due from customers	-	12,762	40,997	53,759
Total current assets	<u>2,018,907</u>	<u>1,018,087</u>	<u>2,077,369</u>	<u>5,114,363</u>
Noncurrent assets:				
Restricted cash and investments	-	875,440	-	875,440
Note receivable	367,436	-	-	367,436
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	1,122,309	1,170,882
Less accumulated depreciation	-	(2,691,863)	(969,615)	(3,661,478)
Total capital assets (net of accumulated depreciation)	<u>-</u>	<u>2,316,072</u>	<u>194,060</u>	<u>2,510,132</u>
Total noncurrent assets	<u>367,436</u>	<u>3,191,512</u>	<u>194,060</u>	<u>3,753,008</u>
Total assets	<u>2,386,343</u>	<u>4,209,599</u>	<u>2,271,429</u>	<u>8,867,371</u>
LIABILITIES				
Liabilities:				
Current liabilities:				
Accounts payable	32,437	720,686	15,182	768,305
Accrued payroll	-	-	4,353	4,353
Total current liabilities	<u>32,437</u>	<u>720,686</u>	<u>19,535</u>	<u>772,658</u>
Noncurrent liabilities:				
Accrued vacation	-	-	890	890
Closure and post-closure costs	-	875,440	-	875,440
Total long-term liabilities	<u>-</u>	<u>875,440</u>	<u>890</u>	<u>876,330</u>
Total liabilities	<u>32,437</u>	<u>1,596,126</u>	<u>20,425</u>	<u>1,648,988</u>
NET ASSETS				
Invested in capital assets	-	2,316,072	194,060	2,510,132
Unrestricted	2,353,906	297,400	2,056,943	4,708,249
Total net assets	<u>\$ 2,353,906</u>	<u>\$ 2,613,472</u>	<u>\$ 2,251,003</u>	<u>\$ 7,218,381</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, 2011

	Business-type Activities - Enterprise Funds			Totals
	Florence County Utility System	Florence County Landfill	Florence County E911 System	
Operating revenues:				
Charges for services	\$ -	\$ 2,367,542	\$ 630,676	\$ 2,998,218
Total operating revenues	<u>-</u>	<u>2,367,542</u>	<u>630,676</u>	<u>2,998,218</u>
Operating expenses:				
System maintenance	591,542	4,327,065	305,782	5,224,389
Depreciation	-	22,422	142,281	164,703
Total operating expenses	<u>591,542</u>	<u>4,349,487</u>	<u>448,063</u>	<u>5,389,092</u>
Operating income (loss)	<u>(591,542)</u>	<u>(1,981,945)</u>	<u>182,613</u>	<u>(2,390,874)</u>
Non operating revenues (expenses):				
Interest earned on investments	28,829	4,228	4,760	37,817
Other	-	210,187	-	210,187
Total nonoperating revenues (expenses)	<u>28,829</u>	<u>214,415</u>	<u>4,760</u>	<u>248,004</u>
Income (loss) before operating transfers	(562,713)	(1,767,530)	187,373	(2,142,870)
Transfers in	-	1,231,020	-	1,231,020
Transfers out	<u>-</u>	<u>-</u>	<u>(38,901)</u>	<u>(38,901)</u>
Change in net assets	(562,713)	(536,510)	148,472	(950,751)
Net assets - beginning	<u>2,916,619</u>	<u>3,149,983</u>	<u>2,102,532</u>	<u>8,169,134</u>
Net assets - ending	<u>\$ 2,353,906</u>	<u>\$ 2,613,473</u>	<u>\$ 2,251,004</u>	<u>\$ 7,218,383</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, 2011

Business-type Activities - Enterprise Funds

	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ -	\$ 2,369,234	\$ 688,835	\$ 3,058,069
Payments to suppliers	(595,343)	(4,363,871)	(219,265)	(5,178,479)
Payments to employees	-	-	(89,067)	(89,067)
Net cash provided by (used in) operating activities	<u>(595,343)</u>	<u>(1,994,637)</u>	<u>380,503</u>	<u>(2,209,477)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Transfers in	-	1,231,020	-	1,231,020
Transfers out	-	-	(38,901)	(38,901)
Net cash provided by (used in) non-capital financing activities	<u>-</u>	<u>1,231,020</u>	<u>(38,901)</u>	<u>1,192,119</u>
CASH FLOWS FROM CAPITAL and RELATED FINANCING ACTIVITIES:				
Purchase of capital assets	-	-	(1,439)	(1,439)
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>	<u>(1,439)</u>	<u>(1,439)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Payment received on note	353,307	-	-	353,307
Interest earned on operating funds	28,829	4,228	4,760	37,817
Other	-	210,187	-	210,187
Net cash provided by investing activities	<u>382,136</u>	<u>214,415</u>	<u>4,760</u>	<u>601,311</u>
Net increase (decrease) in cash and restricted cash	(213,207)	(549,202)	344,923	(417,486)
Cash and restricted cash at beginning of period	<u>2,232,114</u>	<u>2,429,967</u>	<u>1,691,449</u>	<u>6,353,530</u>
Cash and restricted cash at end of period	<u>\$ 2,018,907</u>	<u>\$ 1,880,765</u>	<u>\$ 2,036,372</u>	<u>\$ 5,936,044</u>

(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, 2011

Business-type Activities - Enterprise Funds

	Florence County Utility System	Florence County Landfill	Florence County E911 System	Totals
(Continued)				
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (591,542)	\$ (1,981,945)	\$ 182,613	\$ (2,390,874)
Adjustments to reconcile operating income(loss) to net cash provided by (used in) operations:				
Depreciation	-	22,422	142,281	164,703
Changes in assets and liabilities:				
(Increase) decrease in receivables	-	1,693	58,160	59,853
(Increase) decrease in prepaid expenses	-	-	-	-
Increase (decrease) in accounts payable	(3,801)	(16,107)	(2,824)	(22,732)
Increase (decrease) in postclosure costs	-	(20,700)	-	(20,700)
Increase (decrease) in accrued vacation	-	-	(1)	(1)
Increase (decrease) in accrued payroll	-	-	274	274
Net cash provided by (used in) operating activities	<u>\$ (595,343)</u>	<u>\$ (1,994,637)</u>	<u>\$ 380,503</u>	<u>\$ (2,209,477)</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, 2011

	<u>Agency Funds</u>
ASSETS	
Cash and investments	<u>\$ 27,195,042</u>
Total assets	<u><u>\$ 27,195,042</u></u>
LIABILITIES	
Due to others	\$ 1,958,138
Due to other taxing units	<u>25,236,904</u>
Total liabilities	<u><u>\$ 27,195,042</u></u>
 Reconciliation to combining statements:	
Total assets and liabilities per above	\$ 27,195,042
Amount due to other funds - eliminated from basic financial statements	<u>486,619</u>
Total assets and liabilities per combining statements (page 102)	<u><u>\$ 27,681,661</u></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, 2011

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, 2011

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, 2011. 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, 2011

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, 2011

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 County Debt Service Fund accounts for the payments made on the County's general obligation bonds and a portion of the payment on the County's capital lease.

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.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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, 2011

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, Local Hospitality Tax Special Revenue Fund, Sheriff's 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, 2011

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	(\$ 242,763)	\$11,742,974
Increase (decrease):		
Due to expenditures:		
Encumbrances	11,297	(12,112)
Inventories	-	(1,317)
Cash - Juror fee accounts	<u>(10,011)</u>	<u>29,080</u>
Budgetary basis	<u>(\$ 241,477)</u>	<u>\$11,758,625</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The County does not have budgets for the fiscal year ended June 30, 2011, 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, 2011, \$12,112 of open purchase orders and contracts were outstanding. These amounts are included in "Assigned fund balance" 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, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Assets, Liabilities and Fund Equity

Deposits and investments

As of June 30, 2011, the County had the following investments and maturities:

Investment	Maturities	Fair Value
GNMA	02/20/40 – 09/16/40	\$ 5,283,003
FNMA	10/01/25 – 11/18/30	8,669,540
FHLB	11/18/30 – 11/22/30	<u>3,894,860</u>
Total investments		<u>\$ 17,847,403</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 GNMA securities (29.6%), FNMA securities (48.6%), and FHLB securities (21.8%).

As of June 30, 2011, the County had the following balances in cash and investments:

Cash, including restricted cash and investments	\$20,975,134
Investments	<u>17,847,403</u>
Total cash and investments	<u>\$38,822,537</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

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, 2011

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, 2011, are local option sales tax collections in excess of local option sales tax credits applied on property tax notices as follows:

General Fund	\$ 759,745
Special Revenue Fund	<u>782,059</u>
	<u>\$1,541,804</u>

Allowance for Doubtful Accounts

An allowance for doubtful accounts is maintained for property taxes, Emergency Medical Services (EMS), Vehicle Registration Fees, 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, 2011, is \$2,357. Therefore, the total Florence County General Fund inventory balance at June 30, 2011, of \$3,674 is not equally offset by the Florence County General Fund fund balance reserved for inventory of \$1,317. 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, 2011

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, 2011, 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, 2011

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, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The balance in deferred revenues at June 30, 2011, 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	\$ -	\$ 7,335
Special revenue	-	172,927	903,035	-
Debt service	-	5,079	-	-
Total	<u>\$ 188,622</u>	<u>\$1,185,690</u>	<u>\$ 903,035</u>	<u>\$ 7,335</u>

Fund Equity

The GASB has issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*". The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2010. The following categories of fund balance are now being used in the fund level financial statements of the government funds:

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not spendable for" criterion includes items that are not to be converted to cash, for example, inventories and prepaid amount. It also includes the long-term amounts of loans and notes receivable, as well as property acquired for resale.

Restricted Fund Balance

The restricted fund balance classification includes amounts that are either restricted externally by creditors, grantors, contributors, or laws or regulations of other governments or restricted by law through constitutional provisions or enabling legislation.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Committed Fund Balance

The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the County's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the County removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balances also incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The County recognizes committed fund balances that have been approved for specific purposes by County Council before the year end.

Assigned Fund Balance

The assigned fund balance classification includes amounts that are constrained by the County's intent to be used for specific purposes but are not restricted or committed. The authority for making an assignment is not required to be the County's highest level of decision-making authority and as such, the nature of actions necessary to remove or modify an assignment does not require the County's highest level of authority. Assigned fund balance amounts in the County's financial statements represent amounts approved by the County Council to be transferred and spend after year end. In the special revenue fund, assigned fund balances represent amounts to be spent for specific purposes.

Unassigned Fund Balance

The unassigned fund balance classification includes amounts that have not been assigned to other funds and has not been restricted, committed, or assigned for specific purposes within the general fund.

Based on the County's policies regarding fund balance classifications as noted above, the County considers amounts that are restricted, committed, or assigned to be spent when the corresponding expenditures that has been designated by County Council or donors has been made. After these fund balances have been depleted, unassigned fund balance will be considered to have been spent.

Government-wide and fund financial statements must be presented using an all-inclusive format. That is, the results of the current period's activities are to be reported as an addition to (or a deduction from) equity at the beginning of the period to arrive at the closing equity balance. Thus changes in net assets on the government-wide statement of activities is added to (or deducted from) net assets - beginning of the fiscal year to arrive at net assets - end of the fiscal year.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net assets are defined as the difference between assets and liabilities in the government-wide statement of net assets.

The government-wide statement of net asset reports all government's assets; therefore, a significant portion of the net assets reported there typically reflects a government's investment in capital assets. To draw financial statement users' attention to this important information, GAAP requires the amount of net assets invested in capital assets to be reported as a separate category of net assets. Net assets invested in capital assets, net of related debt includes all capital assets less accumulated depreciation and outstanding principal of related debt.

Restrictions may be imposed on a portion of a government's net assets by parties outside the government (such as creditors, grantors, contributors). In some cases, such restricted assets are directly associated with particular liabilities (for instance, restricted assets associated with revenue bonds). An amount equal to these restricted assets, less any related liabilities, is reported as restricted net assets.

GAAP direct that the difference between total net assets and the two categories discussed above (invested in capital assets, net of related debt and restricted net assets) be reported as unrestricted net assets.

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, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deficit Fund Balances

The Florence Darlington TEC Special Revenue Fund and the Johnsonville Fire District Special Revenue Fund had a deficit fund balance of \$67,169 and \$18,756, respectively, as of June 30, 2011. 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, 2011, amounted to \$1,533,786 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.

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, 2011.

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
Local Accommodations Fee Special Revenue Fund	\$ 2,437,793	\$ 2,457,621	(\$19,828)

For the Local Accommodations Fee Special Revenue Fund, the excess of expenditures was the result of excess insurance costs over what was budgeted for the Civic Center.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

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 \$1,034,771 for property taxes not related to vehicles. The breakdown of this allowance is as follows:

General Fund	\$ 913,089
Special Revenue Funds	697
Debt Service Funds	<u>120,985</u>
	<u>\$1,034,771</u>

Included in the amount shown as property taxes receivable are vehicle taxes receivable net of an allowance for doubtful accounts of \$733,826. The breakdown of this allowance is as follows:

General Fund	\$ 542,713
Special Revenue Funds	101,989
Debt Service Funds	<u>89,124</u>
	<u>\$ 733,826</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	<u>\$852,081</u>	<u>\$7,580,997</u>	<u>\$1,069,654</u>
Less: allowance for doubtful accounts	<u>852,081</u>	<u>7,320,021</u>	<u>1,015,897</u>
	<u>\$ -</u>	<u>\$ 260,976</u>	<u>\$ 53,757</u>

Due from Other Governments and Agencies

General Fund amounts due from other governments include the following:

State – taxes and licenses	\$4,078,494
State – other	<u>67,947</u>
	<u>\$4,146,441</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

A. Assets (Continued)

Capital Assets

Capital asset activity for the year ended June 30, 2011, was as follows:

Primary Government

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 9,258,319	\$ -	\$ -	\$ 9,258,319
Total capital assets, not being depreciated	<u>9,258,319</u>	<u>-</u>	<u>-</u>	<u>9,258,319</u>
Capital assets being depreciated:				
Buildings & additions	55,936,332	1,474,863	-	57,411,195
Improvements other than buildings	6,792,011	159,506	-	6,951,517
Autos & trucks	10,394,377	726,969	(522,317)	10,599,029
Furniture & fixtures	428,099	-	-	428,099
Machinery & equipment	22,987,393	892,725	(205,401)	23,674,717
Infrastructure	<u>52,677,903</u>	<u>269,058</u>	<u>-</u>	<u>52,946,961</u>
Total capital assets being depreciated	<u>149,216,115</u>	<u>3,523,121</u>	<u>(727,718)</u>	<u>152,011,518</u>
Less accumulated depreciation for:				
Buildings & additions	(13,924,537)	(1,351,567)	-	(15,276,104)
Improvements other than buildings	(2,168,647)	(476,731)	-	(2,645,378)
Autos & trucks	(7,275,500)	(1,141,845)	506,042	(7,911,303)
Furniture & fixtures	(228,515)	(32,291)	-	(260,806)
Machinery & equipment	(17,154,224)	(1,655,129)	205,401	(18,603,952)
Infrastructure	<u>(36,598,837)</u>	<u>(1,589,391)</u>	<u>-</u>	<u>(38,188,228)</u>
Total accumulated depreciation	<u>(77,350,260)</u>	<u>(6,246,954)</u>	<u>711,443</u>	<u>(82,885,771)</u>
Total capital assets being depreciated, net	<u>71,865,855</u>	<u>(2,723,833)</u>	<u>(16,275)</u>	<u>69,125,747</u>
Governmental activities capital assets, net	<u>\$ 81,124,174</u>	<u>\$(2,723,833)</u>	<u>(\$ 16,275)</u>	<u>\$ 78,384,066</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2011

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Business-type activities:				
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	18,077	-	-	18,077
Machinery & equipment	<u>1,169,443</u>	<u>1,439</u>	<u>-</u>	<u>1,170,882</u>
Total capital assets being depreciated	<u>6,170,171</u>	<u>1,439</u>	<u>-</u>	<u>6,171,610</u>
Less accumulated depreciation for:				
Land	(157,402)	(400)	-	(157,802)
Buildings & additions	(185,721)	(281)	-	(186,002)
Improvements other than buildings	(558,806)	(7,482)	-	(566,288)
Autos & trucks	(1,744,981)	(14,250)	-	(1,759,231)
Furniture & fixtures	(13,247)	(2,275)	-	(15,522)
Machinery & equipment	<u>(836,618)</u>	<u>(140,015)</u>	<u>-</u>	<u>(976,633)</u>
Total accumulated depreciation	<u>(3,496,775)</u>	<u>(164,703)</u>	<u>-</u>	<u>(3,661,478)</u>
Total capital assets being depreciated, net	<u>2,673,396</u>	<u>(163,264)</u>	<u>-</u>	<u>2,510,132</u>
Business-type activities capital assets, net	<u>\$2,673,396</u>	<u>\$(163,264)</u>	<u>\$ -</u>	<u>\$2,510,132</u>

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

Governmental activities:

General government	\$ 787,767
Public safety	2,028,147
Public works, including depreciation of infrastructure assets	1,985,232
Health	434,616
Culture & recreation	1,011,192
Total depreciation expense – governmental activities	<u>\$6,246,954</u>

Business-type activities:

Landfill	\$ 22,422
E911	142,281
Total depreciation expense – business type activities	<u>\$164,703</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS Year Ended June 30, 2011

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 a 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 11.53%. 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, 2011

NOTE 2. DETAIL NOTES on ALL FUNDS (Continued)

The County's contributions to the SCRS for the years ended June 30, 2011, 2010, and 2009 were \$1,695,940, \$1,723,477, and \$1,670,271, respectively, equal to the required contributions for each year. The County's contributions to the SCPORS for the years ended June 30, 2011, 2010, and 2009 were \$962,076, \$922,908, and \$926,422, respectively, equal to the required contributions for each year. Contributions by employees during the year were \$1,178,196 to the SCRS and \$542,367 to the SCPORS. The County's covered payroll for the SCRS and SCPORS was \$18,126,090 and \$8,344,115, respectively. Total current year payroll for all employees was \$27,744,669.

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, 2011, there were 90 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, 2011, were \$327,182.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

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, 2011 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% 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, 2011**

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

The County's annual OPEB cost, the percentage of annual OPEB contributed to the plan, and the net OPEB obligation for 2011 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
06/30/09	\$1,714,032	0.0%	\$1,714,032
06/30/10	\$1,765,453	0.0%	\$1,765,453
06/30/11	\$1,563,800	0.0%	\$1,563,800

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, 2011 is \$1,563,800.

The funded status of the plan as of June 30, 2011, 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)	\$27,744,669
UAAL as a percentage of covered payroll	58.76%

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, 2011 was twenty-seven years.

A separate, audited GAAP-basis postemployment plan benefit report is not available for this plan.

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, 2011

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 substation.

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 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.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

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.

On September 29, 2010, the County issued \$900,000 of Florence County General Obligation Bonds, Series 2010 (Windy Hill/Olanta Rural Volunteer Fire District). These bonds bear interest at a rate of 2.66%. Interest payments and principal payments were due annually beginning on September 29, 2011, with the first payment being in the amount of \$79,745. The final payment is due September 29, 2020. The proceeds of these bonds are being used to fund the purchase of two new fire trucks.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2011

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

General obligation bonds payable at June 30, 2011, 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%	2012	\$ 45,000	\$ 45,000
	5.30%	2013	50,000	
	5.30%	2014	50,000	
	5.30%	2015	55,000	
			<u>200,000</u>	<u>45,000</u>
Hannah-Salem-Friendfield Fire District Bonds:				
\$430,000, series 2001	4.10%	2012	<u>\$ 63,000</u>	<u>\$ 63,000</u>
			63,000	63,000
Florence County General Bonds:				
\$10,000,000, series 2002	4.00%	2012	\$ 235,000	\$ 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	410,000	
			<u>3,765,000</u>	<u>235,000</u>
Hannah-Salem-Friendfield Fire District Bonds:				
\$210,000, series 2003	4.71%	2012	\$ 15,000	\$ 15,000
	4.71%	2013	55,000	
	4.71%	2014	60,000	
			<u>130,000</u>	<u>15,000</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

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:				
\$950,000, series 2004	4.20%	2012	\$ 104,560	\$ 104,560
	4.20%	2013	108,951	
	4.20%	2014	113,528	
			327,039	104,560
Florence County Advance				
Refunding Bonds:				
\$4,200,000, series 2005	3.50%	2012	\$ 305,000	\$ 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	
			3,250,000	305,000
Florence County General				
Bonds				
\$7,600,000, series 2006	3.75%	2012	\$ 515,000	\$ 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	1,235,000	
			7,100,000	515,000

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

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>
Windy Hill/Olanta Fire				
District Bonds				
\$600,000, series 2008				
	4.65%	2012	\$ 32,119	\$ 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	52,952	
			<u>500,999</u>	<u>32,119</u>
Howe Springs Fire				
District Bonds				
\$1,500,000, series 2009				
	3.235%	2012	\$ 137,946	\$ 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>1,236,941</u>	<u>137,946</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2011

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>
Windy Hill/Olanta Fire District				
District Bonds				
\$1,500,000, series 2010	2.66%	2012	\$ 79,745	\$ 79,745
	2.66%	2013	81,866	
	2.66%	2014	84,044	
	2.66%	2015	86,279	
	2.66%	2016	88,574	
	2.66%	2017	90,930	
	2.66%	2018	93,349	
	2.66%	2019	95,832	
	2.66%	2020	98,381	
	2.66%	2021	<u>101,000</u>	
			<u>900,000</u>	<u>79,745</u>
Total general obligation bonds			<u>\$17,472,979</u>	<u>\$1,532,370</u>

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

General obligation bonds	\$ 1,532,370
Special source revenue bond	976,105
Capital leases	2,440,730
Vacation pay (estimated)	<u>1,022,089</u>
Total	<u>\$ 5,971,294</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

Changes in long-term debt during 2011 are summarized as follows:

	Long-Term Debt <u>July 1, 2010</u>	<u>Additions</u>	<u>Retirements</u>	Long-Term Debt June 30, 2011
By type of debt:				
General obligation bonds	\$17,676,639	\$ 900,000	\$ 1,103,660	\$17,472,979
Revenue bonds	4,780,482	-	921,511	3,858,971
Capital leases	20,665,000	21,158,666	23,393,989	18,429,677
Vacation pay	1,628,384	1,022,089	1,116,687	1,533,786
Total	<u>\$44,750,505</u>	<u>\$23,080,755</u>	<u>\$26,535,847</u>	<u>\$41,295,413</u>
By purpose:				
General government:				
County general capital projects	\$15,199,650	\$ 4,443,320	\$ 5,412,738	\$14,220,232
County vehicles	-	-	-	
Energy management	-	-	-	
Public safety:				
Fire protection	2,836,639	900,000	378,660	3,357,979
County jail and radio system	10,774,200	11,002,506	12,164,874	9,583,432
Economic and physical development:				
Economic development	4,780,482	-	921,511	3,858,971
Culture & recreation:				
County library	3,990,000	-	225,000	3,765,000
Civic Center	5,541,150	5,712,840	6,316,377	4,976,013
Vacation pay	1,628,384	1,022,089	1,116,687	1,533,786
Total	<u>\$44,750,505</u>	<u>\$23,080,755</u>	<u>\$26,535,847</u>	<u>\$41,295,413</u>

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

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>
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	50,000	5,565	60,000	2,826	260,544	35,714
2015	55,000	2,915	-	-	151,772	26,190
2016	-	-	-	-	156,681	21,280
2017-2021	-	-	-	-	501,117	32,766
2022-2026	-	-	-	-	-	-
	<u>\$200,000</u>	<u>\$27,295</u>	<u>\$193,000</u>	<u>\$28,774</u>	<u>\$1,563,980</u>	<u>\$214,597</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>
2012	\$ 750,000	\$ 437,235	\$ 111,864	\$ 47,236
2013	785,000	408,523	115,478	43,622
2014	1,020,000	378,210	119,219	39,881
2015	1,065,000	338,790	123,090	36,010
2016	1,305,000	297,340	127,097	32,003
2017-2021	5,145,000	701,805	700,699	94,802
2022-2026	<u>795,000</u>	<u>57,238</u>	<u>103,552</u>	<u>7,277</u>
	<u>\$10,865,000</u>	<u>\$2,619,141</u>	<u>\$1,400,999</u>	<u>\$300,831</u>

FLORENCE COUNTY, SOUTH CAROLINA

**NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011**

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

Year Ending June 30,	Florence County Advance Refunding Bonds		Totals	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	2012	\$ 305,000	\$ 121,258	\$ 857,370
2013	320,000	110,583	1,575,938	621,256
2014	335,000	98,983	1,844,763	561,179
2015	345,000	86,839	1,739,862	490,744
2016	360,000	74,333	1,948,778	424,956
2017-2021	1,585,000	157,703	7,931,816	987,076
2022-2027	-	-	898,553	64,515
	<u>\$3,250,000</u>	<u>\$ 649,699</u>	<u>\$17,472,979</u>	<u>\$3,828,512</u>

	General		Totals
	<u>Principal</u>	<u>Interest</u>	
Reconciliation:			
Current portion	\$ 857,370	\$ 678,786	\$ 1,536,156
Subsequent years	<u>16,615,609</u>	<u>3,149,726</u>	<u>19,765,335</u>
Total	<u>\$17,472,979</u>	<u>\$3,828,512</u>	<u>\$21,301,491</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, 2011

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>
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	<u>499,580</u>	<u>27,177</u>	<u>526,757</u>
Total	<u>\$3,858,971</u>	<u>\$ 639,683</u>	<u>\$ 4,498,654</u>

On November 23, 2010, the County issued a \$21,158,666 capital lease with a fixed interest rate of 2.49% to refinance the outstanding certificates of participation in the amount of \$21,077,530, including interest. The remaining proceeds of the lease were used to fund the costs of issuance of the new lease. The following is a schedule of future minimum lease payments under this capital lease as of June 30, 2011.

Year ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 2,440,730	\$ 458,899	\$ 2,899,629
2013	2,503,432	398,125	2,901,557
2014-2018	<u>13,485,515</u>	<u>1,023,654</u>	<u>14,509,169</u>
Minimum capital lease payments	<u>\$18,429,677</u>	<u>\$1,880,678</u>	<u>\$20,310,355</u>

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, 2011:

<u>Year ending</u>	<u>June 30</u>
2012	\$ 41,500
2013	41,500
2014	<u>24,042</u>
	<u>\$ 107,042</u>

FLORENCE COUNTY, SOUTH CAROLINA

**NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011**

NOTE 2. DETAIL NOTES ON ALL FUNDS (Continued)

Due to/from other funds

The composition of interfund balances as of June 30, 2011, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Victim Witness Assistance Special Revenue Fund	<u>\$ 3,536</u>
General Fund	Local Accommodations Fee Special Revenue Fund	<u>\$217,720</u>

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

Interfund Transfers

	<u>General Fund</u>	<u>Transfer In:</u>				<u>Total</u>
		<u>Enterprise Fund</u>	<u>Museum Capital Project</u>	<u>Grant Special Revenue Fund</u>	<u>Nonmajor Governmental</u>	
Transfer out:						
General Fund	\$ -	\$1,231,020	\$ -	\$ -	\$1,153,418	\$2,384,438
Grant Special Revenue Fund	232,377	-	-	-	443,378	675,755
Museum Capital Project Fund	900,000	-	-	3,000,000	-	3,900,000
Enterprise Fund	38,901	-	-	-	-	38,901
Nonmajor Governmental	<u>266,000</u>	<u>-</u>	<u>1,500,000</u>	<u>18,517</u>	<u>-</u>	<u>1,784,517</u>
Total	<u>\$1,437,278</u>	<u>\$1,231,020</u>	<u>\$1,500,000</u>	<u>\$3,018,517</u>	<u>\$1,596,796</u>	<u>\$8,783,611</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>\$875,440</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, 2011

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, 2011, the minimum future rentals under this lease are \$22,483 annually for 8 years or \$179,864 total. The revenue from these rentals is recorded by the County in the General Fund.

NOTE 6. NO-COMMITMENT DEBT

At June 30, 2011, 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, 2011.

NOTE 8. SUBSEQUENT EVENTS

In preparing the financial statements, the County evaluated events and transactions for potential recognition or disclosure through December 8, 2011, the date the financial statements were available to be issued.

NOTE 9. COMMITMENTS

Of the total unrestricted general fund balance of \$11,327,261, \$10,189,433 is unassigned. The remaining \$1,137,828 is either committed or assigned to finance current and future capital improvement needs of Florence County.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

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.

On November 23, 2010, the County issued a \$21,158,666 capital lease with a fixed interest rate of 2.49% to refinance the outstanding certificates of participation in the amount of \$21,077,530, including interest. The remaining proceeds of the lease were used to fund the costs of issuance of the new lease.

FLORENCE COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2011

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, 2011. It is expected that the City's and County's annual payments will remain approximately \$1,300,000 per year beginning in fiscal year 2011.

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, 2011

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 \$875,440 at June 30, 2011, 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, 2011. 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, 2011

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	\$ 1,765,453	\$ -	\$ 1,765,453	0%
2011	\$ 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, 2011 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 - Timmons ville 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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

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.

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011

	Special Revenue Funds		
	Florence Darlington TEC Fund	S.C. Accommodations Tax Fund	Capital Improvements Fund
ASSETS			
Assets:			
Cash and investments	\$ 58,589	\$ 24,343	\$ 1,155,354
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	90,410	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
Total assets	\$ 58,589	\$ 114,753	\$ 1,155,354
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ -	\$ 86,750	\$ 37,414
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	125,758	-	-
Total liabilities	125,758	86,750	37,414
Fund equity:			
Fund balance:			
Nonspendable:			
Inventory and prepays	-	-	-
Restricted:			
Special revenue funds	-	28,003	-
Debt service funds	-	-	-
Committed:			
Capital project funds	-	-	-
Assigned:			
Special revenue funds	-	-	1,117,940
Unassigned:			
Special revenue funds	(67,169)	-	-
Total fund equity	(67,169)	28,003	1,117,940
Total liabilities and fund equity	\$ 58,589	\$ 114,753	\$ 1,155,354

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011

(Continued)

	Special Revenue Funds		
	Law Library Fund	Victim/ Witness Assistance Fund	Treasurer Delinquent Tax Fund
ASSETS			
Assets:			
Cash and investments	\$ 64,881	\$ -	\$ 178,432
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	11,888	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
Total assets	<u>\$ 64,881</u>	<u>\$ 11,888</u>	<u>\$ 178,432</u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ -	\$ 535	\$ (67)
Payroll withholdings and accruals	1,085	5,796	-
Other payables	-	-	-
Due to other funds	-	3,536	-
Deferred revenues	-	-	7,983
Total liabilities	<u>1,085</u>	<u>9,867</u>	<u>7,916</u>
Fund equity:			
Fund balance:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Special revenue funds	63,796	2,021	-
Debt service funds	-	-	-
Committed:			
Capital project funds	-	-	-
Assigned:			
Special revenue funds	-	-	170,516
Unassigned:			
Special revenue funds	-	-	-
Total fund equity	<u>63,796</u>	<u>2,021</u>	<u>170,516</u>
Total liabilities and fund equity	<u>\$ 64,881</u>	<u>\$ 11,888</u>	<u>\$ 178,432</u>

(Continued)
 -78 -

**FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011**

(Continued)

	Special Revenue Funds		
	Jail Debt Service O&M Fund	Howe Springs Fire District	Sardis- Timmonsville Fire District
ASSETS			
Assets:			
Cash and investments	\$ 761,167	\$ 15,400	\$ 71,969
Receivables:			
Property taxes (net)	79,136	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
Total assets	\$ 840,303	\$ 15,400	\$ 71,969
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ 669,655	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	18,869
Total liabilities	669,655	-	18,869
Fund equity:			
Fund balance:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Special revenue funds	170,648	15,400	53,100
Debt service funds	-	-	-
Committed:			
Capital project funds	-	-	-
Assigned:			
Special revenue funds	-	-	-
Unassigned:			
Special revenue funds	-	-	-
Total fund equity	170,648	15,400	53,100
Total liabilities and fund equity	\$ 840,303	\$ 15,400	\$ 71,969

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011

(Continued)

	Special Revenue Funds			
	Johnsonville Fire District	Economic Development Partnership Fund	Emergency Management Fund	County Library Fund
ASSETS				
Assets:				
Cash and investments	\$ 1,561	\$ 363,351	\$ 88,868	\$ 8,339
Receivables:				
Property taxes (net)	-	-	23,720	25,107
Other governmental units and agencies	-	(657)	-	-
Others (net)	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 1,561	\$ 362,694	\$ 112,588	\$ 33,446
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ -	\$ 201	\$ 103,952	\$ 15,895
Payroll withholdings and accruals	-	20,005	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	20,317	-	-	-
Total liabilities	20,317	20,206	103,952	15,895
Fund equity:				
Fund balance:				
Nonspendable:				
Inventory and prepaids	-	-	-	-
Restricted:				
Special revenue funds	-	-	8,636	17,551
Debt service funds	-	-	-	-
Committed:				
Capital project funds	-	-	-	-
Assigned:				
Special revenue funds	-	342,488	-	-
Unassigned:				
Special revenue funds	(18,756)	-	-	-
Total fund equity	(18,756)	342,488	8,636	17,551
Total liabilities and fund equity	\$ 1,561	\$ 362,694	\$ 112,588	\$ 33,446

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011**

(Continued)

	Special Revenue Funds		
	Senior Citizens Center Fund	Local Hospitality Tax Fund	Local Accommodations Fee Fund
ASSETS			
Assets:			
Cash and investments	\$ 10,570	\$ 246,972	\$ -
Receivables:			
Property taxes (net)	544	-	-
Other governmental units and agencies	-	129,986	758,824
Others (net)	-	-	126,105
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
Total assets	\$ 11,114	\$ 376,958	\$ 884,929
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ 10,307	\$ 145,292	\$ 4,966
Payroll withholdings and accruals	-	11,119	-
Other payables	-	-	-
Due to other funds	-	-	217,720
Deferred revenues	-	-	-
Total liabilities	10,307	156,411	222,686
Fund equity:			
Fund balance:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Special revenue funds	807	220,547	662,243
Debt service funds	-	-	-
Committed:			
Capital project funds	-	-	-
Assigned:			
Special revenue funds	-	-	-
Unassigned:			
Special revenue funds	-	-	-
Total fund equity	807	220,547	662,243
Total liabilities and fund equity	\$ 11,114	\$ 376,958	\$ 884,929

(Continued)
-81 -

**FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011**

(Continued)

	Special Revenue Funds		
	Sheriff's Camps Fund	Sheriff's Sex Offender Fund	Seized Auction Fund
ASSETS			
Assets:			
Cash and investments	\$ 16,018	\$ 44,801	\$ 313
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
Total assets	\$ 16,018	\$ 44,801	\$ 313
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ 1,914	\$ 1,565	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
Total liabilities	1,914	1,565	-
Fund equity:			
Fund balance:			
Nonspendable:			
Inventory and prepays	-	-	-
Restricted:			
Special revenue funds	-	43,236	-
Debt service funds	-	-	-
Committed:			
Capital project funds	-	-	-
Assigned:			
Special revenue funds	14,104	-	313
Unassigned:			
Special revenue funds	-	-	-
Total fund equity	14,104	43,236	313
Total liabilities and fund equity	\$ 16,018	\$ 44,801	\$ 313

(Continued)

**FLORENCE COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011**

	(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
ASSETS				
Assets:				
Cash and investments	\$ 1,709,225	\$ 103,741	\$ 15,956	\$ 72,509
Receivables:				
Property taxes (net)	-	-	-	-
Other governmental units and agencies	-	-	-	-
Others (net)	-	-	-	-
Inventory	157,753	-	-	-
Prepays	-	-	-	-
Due from other funds	-	-	-	-
Total assets	<u>\$ 1,866,978</u>	<u>\$ 103,741</u>	<u>\$ 15,956</u>	<u>\$ 72,509</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 42,431	\$ -	\$ -	\$ -
Payroll withholdings and accruals	86,537	-	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	-	-	5,079	-
Total liabilities	<u>128,968</u>	<u>-</u>	<u>5,079</u>	<u>-</u>
Fund equity:				
Fund balance:				
Nonspendable:				
Inventory and prepaids	157,753	-	-	-
Restricted:				
Special revenue funds	-	-	-	-
Debt service funds	-	103,741	10,877	72,509
Committed:				
Capital project funds	-	-	-	-
Assigned:				
Special revenue funds	1,580,257	-	-	-
Unassigned:				
Special revenue funds	-	-	-	-
Total fund equity	<u>1,738,010</u>	<u>103,741</u>	<u>10,877</u>	<u>72,509</u>
Total liabilities and fund equity	<u>\$ 1,866,978</u>	<u>\$ 103,741</u>	<u>\$ 15,956</u>	<u>\$ 72,509</u>

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011

(Continued)

	Debt Service Funds		
	Windy Hill/ Olanta Fire District Fund	Civic Center Fund	Special Source Revenue Bond Debt Service Fund
ASSETS			
Assets:			
Cash and investments	\$ 118,148	\$ 625,586	\$ 3,332
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
Total assets	\$ 118,148	\$ 625,586	\$ 3,332
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
Total liabilities	-	-	-
Fund equity:			
Fund balance:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Special revenue funds	-	-	-
Debt service funds	118,148	625,586	3,332
Committed:			
Capital project funds	-	-	-
Assigned:			
Special revenue funds	-	-	-
Unassigned:			
Special revenue funds	-	-	-
Total fund equity	118,148	625,586	3,332
Total liabilities and fund equity	\$ 118,148	\$ 625,586	\$ 3,332

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011

	(Continued) Debt Service Funds		Capital Project Funds	
	Energy Management Debt Service Fund	County General Fund	Windy Hill/ Olanta Fire District Fund	
ASSETS				
Assets:				
Cash and investments	\$ 72,839	\$ 689,659	\$ 15,617	
Receivables:				
Property taxes (net)	-	-	-	
Other governmental units and agencies	-	-	-	
Others (net)	-	-	-	
Inventory	-	-	-	
Prepays	-	-	-	
Due from other funds	-	-	-	
Total assets	<u>\$ 72,839</u>	<u>\$ 689,659</u>	<u>\$ 15,617</u>	
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	
Payroll withholdings and accruals	-	-	-	
Other payables	-	-	-	
Due to other funds	-	-	-	
Deferred revenues	-	-	-	
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	
Fund equity:				
Fund balance:				
Nonspendable:				
Inventory and prepaids	-	-	-	
Restricted:				
Special revenue funds	-	-	-	
Debt service funds	72,839	-	-	
Committed:				
Capital project funds	-	689,659	15,617	
Assigned:				
Special revenue funds	-	-	-	
Unassigned:				
Special revenue funds	-	-	-	
Total fund equity	<u>72,839</u>	<u>689,659</u>	<u>15,617</u>	
Total liabilities and fund equity	<u>\$ 72,839</u>	<u>\$ 689,659</u>	<u>\$ 15,617</u>	

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011

(Continued)

	Capital Project Funds		
	2008 County Capital Project Fund	Radio System Upgrade Fund	Hannah/ Salem/ Friendfield Fire District Fund
ASSETS			
Assets:			
Cash and investments	\$ 1,530,131	\$ 207,192	\$ 238
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
Total assets	<u><u>\$ 1,530,131</u></u>	<u><u>\$ 207,192</u></u>	<u><u>\$ 238</u></u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ 101,401	\$ -	\$ -
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
Total liabilities	<u><u>101,401</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Fund equity:			
Fund balance:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Special revenue funds	-	-	-
Debt service funds	-	-	-
Committed:			
Capital project funds	1,428,730	207,192	238
Assigned:			
Special revenue funds	-	-	-
Unassigned:			
Special revenue funds	-	-	-
Total fund equity	<u><u>1,428,730</u></u>	<u><u>207,192</u></u>	<u><u>238</u></u>
Total liabilities and fund equity	<u><u>\$ 1,530,131</u></u>	<u><u>\$ 207,192</u></u>	<u><u>\$ 238</u></u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011

(Continued)

	Capital Project Funds		
	Johnsonville Fire District Fund	Howe Springs Fire District Fund	2006 County Capital Project Fund
ASSETS			
Assets:			
Cash and investments	\$ 7,880	\$ 10,913	\$ 1,994,570
Receivables:			
Property taxes (net)	-	-	-
Other governmental units and agencies	-	-	-
Others (net)	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Due from other funds	-	-	-
Total assets	\$ 7,880	\$ 10,913	\$ 1,994,570
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 13,815
Payroll withholdings and accruals	-	-	-
Other payables	-	-	-
Due to other funds	-	-	-
Deferred revenues	-	-	-
Total liabilities	-	-	13,815
Fund equity:			
Fund balance:			
Nonspendable:			
Inventory and prepaids	-	-	-
Restricted:			
Special revenue funds	-	-	-
Debt service funds	-	-	-
Committed:			
Capital project funds	7,880	10,913	1,980,755
Assigned:			
Special revenue funds	-	-	-
Unassigned:			
Special revenue funds	-	-	-
Total fund equity	7,880	10,913	1,980,755
Total liabilities and fund equity	\$ 7,880	\$ 10,913	\$ 1,994,570

FLORENCE COUNTY, SOUTH CAROLINA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2011

(Continued)

	Total
ASSETS	
Assets:	
Cash and investments	\$ 10,288,464
Receivables:	
Property taxes (net)	128,507
Other governmental units and agencies	990,451
Others (net)	126,105
Inventory	157,753
Prepays	-
Due from other funds	-
Total assets	\$ 11,691,280
 LIABILITIES AND FUND EQUITY	
Liabilities:	
Accounts payable	\$ 1,236,026
Payroll withholdings and accruals	124,542
Other payables	-
Due to other funds	221,256
Deferred revenues	178,006
Total liabilities	1,759,830
 Fund equity:	
Fund balance:	
Nonspendable:	
Inventory and prepaids	157,753
Restricted:	
Special revenue funds	1,285,988
Debt service funds	1,007,032
Committed:	
Capital project funds	4,340,984
Assigned:	
Special revenue funds	3,225,618
Unassigned:	
Special revenue funds	(85,925)
Total fund equity	9,931,450
Total liabilities and fund equity	\$ 11,691,280

FLORENCE COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2011

	Special Revenue Funds			
	Florence Darlington TEC Fund	S.C. Accommodations Tax Fund	Capital Improvements Fund	Law Library Fund
Revenues:				
Taxes	\$ 2,339,706	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	33,217
Intergovernmental	-	303,869	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	702	181	-	-
Total revenues	<u>2,340,408</u>	<u>304,050</u>	<u>-</u>	<u>33,217</u>
Expenditures:				
Current:				
General government	-	-	420,116	27,445
Public safety	-	-	-	-
Economic and physical development	-	118,537	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	250,000	-	-
Education	2,420,000	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
Total expenditures	<u>2,420,000</u>	<u>368,537</u>	<u>420,116</u>	<u>27,445</u>
Revenues over (under) expenditures	(79,592)	(64,487)	(420,116)	5,772
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	436,590	-
Transfers out	-	-	-	-
Net change in fund balances	(79,592)	(64,487)	16,474	5,772
Fund balance - beginning of year	<u>12,423</u>	<u>92,490</u>	<u>1,101,466</u>	<u>58,024</u>
Fund balance - end of year	<u><u>\$ (67,169)</u></u>	<u><u>\$ 28,003</u></u>	<u><u>\$ 1,117,940</u></u>	<u><u>\$ 63,796</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, 2011

(Continued)

	Special Revenue Funds			
	Victim/ Witness Assistance Fund	Treasurer Delinquent Tax Fund	Jail Debt Service O&M Fund	Howe Springs Fire District
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 904,445
Licenses and permits	-	-	-	-
Fines and fees	217,226	-	-	-
Intergovernmental	-	-	-	27,912
Sales and other functional revenues	-	-	-	-
Miscellaneous	(132)	-	-	161
Total revenues	<u>217,094</u>	<u>-</u>	<u>-</u>	<u>932,518</u>
Expenditures:				
Current:				
General government	72,011	-	-	-
Public safety	110,470	-	12,858	934,134
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
Total expenditures	<u>182,481</u>	<u>-</u>	<u>12,858</u>	<u>934,134</u>
Revenues over (under) expenditures	34,613	-	(12,858)	(1,616)
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	<u>34,613</u>	<u>-</u>	<u>(12,858)</u>	<u>(1,616)</u>
Fund balance - beginning of year	<u>(32,592)</u>	<u>170,516</u>	<u>183,506</u>	<u>17,016</u>
Fund balance - end of year	<u>\$ 2,021</u>	<u>\$ 170,516</u>	<u>\$ 170,648</u>	<u>\$ 15,400</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, 2011

(Continued)

	Special Revenue Funds			
	Sardis- Timmons- ville Fire District	Johnsonville Fire District	Economic Development Partnership Fund	Emergency Management Fund
Revenues:				
Taxes	\$ 270,767	\$ 206,772	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	46,687	-
Intergovernmental	-	4,276	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	183	41,600	351	-
Total revenues	<u>270,950</u>	<u>252,648</u>	<u>47,038</u>	<u>-</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	258,881	252,842	-	-
Economic and physical development	-	-	387,715	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
Total expenditures	<u>258,881</u>	<u>252,842</u>	<u>387,715</u>	<u>-</u>
Revenues over (under) expenditures	12,069	(194)	(340,677)	-
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	401,292	-
Transfers out	-	-	-	-
Net change in fund balances	12,069	(194)	60,615	-
Fund balance - beginning of year	<u>41,031</u>	<u>(18,562)</u>	<u>281,873</u>	<u>8,636</u>
Fund balance - end of year	<u>\$ 53,100</u>	<u>\$ (18,756)</u>	<u>\$ 342,488</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, 2011

(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	-	-	1,313,813	33,349
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	-	3,522	53
Total revenues	<u>-</u>	<u>-</u>	<u>1,317,335</u>	<u>33,402</u>
Expenditures:				
Current:				
General government	-	-	675,934	-
Public safety	-	-	-	35,843
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>675,934</u>	<u>35,843</u>
Revenues over (under) expenditures	-	-	641,401	(2,441)
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(1,500,000)	-
Net change in fund balances	-	-	(858,599)	(2,441)
Fund balance - beginning of year	<u>17,551</u>	<u>807</u>	<u>1,079,146</u>	<u>16,545</u>
Fund balance - end of year	<u>\$ 17,551</u>	<u>\$ 807</u>	<u>\$ 220,547</u>	<u>\$ 14,104</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, 2011

(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	15,435	(135)	1,356,360	2,813,385
Intergovernmental	-	-	1,162,483	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	-	2,754	40,713
Total revenues	<u>15,435</u>	<u>(135)</u>	<u>2,521,597</u>	<u>2,854,098</u>
Expenditures:				
Current:				
General government	-	-	94,393	-
Public safety	5,303	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	2,967,368
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	1,568,582	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirements	-	-	732,558	-
Interest	-	-	62,088	-
Paying agent fee	-	-	-	-
Total expenditures	<u>5,303</u>	<u>-</u>	<u>2,457,621</u>	<u>2,967,368</u>
Revenues over (under) expenditures	10,132	(135)	63,976	(113,270)
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	315,536
Transfers out	-	-	(266,000)	-
Net change in fund balances	10,132	(135)	(202,024)	202,266
Fund balance - beginning of year	<u>33,104</u>	<u>448</u>	<u>864,267</u>	<u>1,535,744</u>
Fund balance - end of year	<u>\$ 43,236</u>	<u>\$ 313</u>	<u>\$ 662,243</u>	<u>\$ 1,738,010</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, 2011

(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	\$ 89,820	\$ 62,126	\$ 308,740	\$ 149,979
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	205	34	290	200
Total revenues	<u>90,025</u>	<u>62,160</u>	<u>309,030</u>	<u>150,179</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	74,000	40,000	233,968	30,692
Interest	11,825	12,643	62,288	24,724
Paying agent fee	-	-	-	-
Total expenditures	<u>85,825</u>	<u>52,643</u>	<u>296,256</u>	<u>55,416</u>
Revenues over (under) expenditures	4,200	9,517	12,774	94,763
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	4,200	9,517	12,774	94,763
Fund balance - beginning of year	<u>99,541</u>	<u>1,360</u>	<u>59,735</u>	<u>23,385</u>
Fund balance - end of year	<u><u>\$ 103,741</u></u>	<u><u>\$ 10,877</u></u>	<u><u>\$ 72,509</u></u>	<u><u>\$ 118,148</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, 2011

(Continued)

	Debt Service Funds			Capital Project Funds
	Civic Center Fund	Special Source Revenue Bond Debt Service Fund	Energy Management Fund	County General Fund
Revenues:				
Taxes	\$ -	\$ 1,199,145	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	72,837	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	-	-	-	1,907
Total revenues	<u>-</u>	<u>1,199,145</u>	<u>72,837</u>	<u>1,907</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	58,653
Debt service:				
Principal retirements	-	921,511	-	-
Interest	-	274,302	-	-
Paying agent fee	-	-	-	-
Total expenditures	<u>-</u>	<u>1,195,813</u>	<u>-</u>	<u>58,653</u>
Revenues over (under) expenditures	-	3,332	72,837	(56,746)
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	-	3,332	72,837	(56,746)
Fund balance - beginning of year	<u>625,586</u>	<u>-</u>	<u>2</u>	<u>746,405</u>
Fund balance - end of year	<u>\$ 625,586</u>	<u>\$ 3,332</u>	<u>\$ 72,839</u>	<u>\$ 689,659</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, 2011

(Continued)

	Capital Project Funds			
	Windy Hill/ Olanta Fire District Fund	2008 County Capital Project Fund	Radio System Upgrade Fund	Hannah/ Salem/ Friendfield Fire District Fund
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	-
Intergovernmental	-	-	-	-
Sales and other functional revenues	-	-	-	-
Miscellaneous	639	4,792	539	1
Total revenues	<u>639</u>	<u>4,792</u>	<u>539</u>	<u>1</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Economic and physical development	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	886,542	984,346	-	-
Debt service:				
Principal retirements	-	-	-	-
Interest	-	-	-	-
Paying agent fee	-	-	-	-
Total expenditures	<u>886,542</u>	<u>984,346</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	(885,903)	(979,554)	539	1
Other financing sources (uses):				
Proceeds of bond issue	900,000	-	-	-
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net change in fund balances	<u>14,097</u>	<u>(979,554)</u>	<u>539</u>	<u>1</u>
Fund balance - beginning of year	<u>1,520</u>	<u>2,408,284</u>	<u>206,653</u>	<u>237</u>
Fund balance - end of year	<u>\$ 15,617</u>	<u>\$ 1,428,730</u>	<u>\$ 207,192</u>	<u>\$ 238</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, 2011

(Continued)

Capital Project Funds				
	Johnsonville Fire District Fund	Howe Springs Fire District Fund	2006 County Capital Project Fund	Total
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 5,531,500
Licenses and permits	-	-	-	-
Fines and fees	-	-	-	5,829,337
Intergovernmental	-	-	-	1,571,377
Sales and other functional revenues	-	-	-	-
Miscellaneous	20	28	7,081	105,824
Total revenues	<u>20</u>	<u>28</u>	<u>7,081</u>	<u>13,038,038</u>
Expenditures:				
Current:				
General government	-	-	-	1,289,899
Public safety	-	-	-	1,610,331
Economic and physical development	-	-	-	506,252
Public works	-	-	-	2,967,368
Health	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	1,818,582
Education	-	-	-	2,420,000
Capital outlay	-	-	338,234	2,267,775
Debt service:				
Principal retirements	-	-	-	2,032,729
Interest	-	-	-	447,870
Paying agent fee	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>338,234</u>	<u>15,360,806</u>
Revenues over (under) expenditures	20	28	(331,153)	(2,322,768)
Other financing sources (uses):				
Proceeds of bond issue	-	-	-	900,000
Proceeds of capital lease	-	-	-	-
Transfers in	-	-	443,378	1,596,796
Transfers out	-	-	(18,517)	(1,784,517)
Net change in fund balances	20	28	93,708	(1,610,489)
Fund balance - beginning of year	<u>7,860</u>	<u>10,885</u>	<u>1,887,047</u>	<u>11,541,939</u>
Fund balance - end of year	<u><u>\$ 7,880</u></u>	<u><u>\$ 10,913</u></u>	<u><u>\$ 1,980,755</u></u>	<u><u>\$ 9,931,450</u></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.

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, 2011

	Agency Funds					
	School General Fund	School Debt Service Fund	School Capital Project Fund	Municipalities Fund	Fire Board Fund	Lynches Lake/Camp Branch Fund
ASSETS						
Cash and investments	\$ 994,222	\$ 3,555,814	\$ 20,537,502	\$ 102,401	\$ 35,918	\$ 1,321
TOTAL ASSETS	\$ 994,222	\$ 3,555,814	\$ 20,537,502	\$ 102,401	\$ 35,918	\$ 1,321
LIABILITIES						
Due to						
Other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Others	-	-	-	-	-	-
Other taxing units:						
School District One	780,629	2,622,029	19,527,150	-	-	-
School District Two	37,717	187,266	598,611	-	-	-
School District Three	101,958	234,066	411,521	-	-	-
School District Four	33,784	335,420	193	-	-	-
School District Five	40,134	177,033	27	-	-	-
Municipalities	-	-	-	102,401	-	-
Fire Boards	-	-	-	-	35,918	-
Lynches Lake/Camp Branch	-	-	-	-	-	1,321
Salem Watershed	-	-	-	-	-	-
Regional Airport Authority	-	-	-	-	-	-
Commission on Alcohol and Drug Abuse	-	-	-	-	-	-
Williamsburg County	-	-	-	-	-	-
TOTAL LIABILITIES	\$ 994,222	\$ 3,555,814	\$ 20,537,502	\$ 102,401	\$ 35,918	\$ 1,321

Salem Watershed Fund	Commission on Alcohol and Drug Abuse Fund	Williams-burg County Fund	Magistrate Fund	Clerk of Court Fund	Sheriff Fund	Totals
\$ 9,712	\$ -	\$ 14	\$ 361,143	\$ 1,089,768	\$ 993,846	\$ 27,681,662
<u>\$ 9,712</u>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 361,143</u>	<u>\$ 1,089,768</u>	<u>\$ 993,846</u>	<u>\$ 27,681,662</u>
\$ -	\$ -	\$ -	\$ 274,174	\$ 212,445	\$ -	\$ 486,619
-	-	-	86,969	877,323	993,846	1,958,138
-	-	-	-	-	-	22,929,808
-	-	-	-	-	-	823,594
-	-	-	-	-	-	747,545
-	-	-	-	-	-	369,397
-	-	-	-	-	-	217,194
-	-	-	-	-	-	102,401
-	-	-	-	-	-	35,918
9,712	-	-	-	-	-	1,321
-	-	-	-	-	-	9,712
-	-	-	-	-	-	-
-	-	14	-	-	-	14
<u>\$ 9,712</u>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 361,143</u>	<u>\$ 1,089,768</u>	<u>\$ 993,846</u>	<u>\$ 27,681,661</u>

FLORENCE COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
ALL FIDUCIARY FUNDS
Year Ended June 30, 2011

	Agency Funds					Lynches Lake/Camp Branch Fund
	School General Fund	School Debt Service Fund	School Capital Project Fund	Municipalities Fund	Fire Board Fund	
Beginning balances of assets and liabilities	\$ 792,143	\$ 3,651,599	\$ 5,790,790	\$ 51,056	\$ 31,988	\$ 9,767
Additions of assets and liabilities:						
Current property taxes	37,294,673	11,492,047	-	9,859,396	2,228,178	6,962
Inventory exemption	570,369	204,288	-	-	27,197	-
Vehicle taxes	8,270,485	1,585,401	-	1,097,040	300,118	29
Delinquent property taxes	2,749,555	768,840	-	654,730	153,472	771
Penalties	83,954	39,826	-	13,329	8,551	85
Fee transfer	(20,166)	(1,249)	-	-	-	-
State and federal aid	122,260,221	-	-	-	245,120	-
Interest on investments	8,590	30,945	54,336	-	596	14
Proceeds from bond issue	-	-	23,579,480	-	-	-
State homestead exemption	23,697,508	558,790	-	-	112,336	693
Fees in lieu of taxes	3,364,897	368,859	-	50,424	182,048	-
Increase in due to other funds	-	-	-	-	-	-
Cash received from others	-	-	-	-	-	-
Less local option sales tax credits	-	-	-	(6,452,272)	-	-
Total additions	198,280,086	15,047,747	23,633,816	5,222,647	3,257,616	8,554
Reductions of assets and liabilities:						
Claims paid	197,948,133	-	8,887,104	5,158,909	3,249,638	17,000
Cash paid to others	-	-	-	-	-	-
Refunds	129,874	25,016	-	12,393	4,048	-
Bond principal paid	-	14,121,129	-	-	-	-
Interest payments	-	994,997	-	-	-	-
Paying agent fee	-	2,390	-	-	-	-
Total reductions	198,078,007	15,143,532	8,887,104	5,171,302	3,253,686	17,000
Ending balances of assets and liabilities	\$ 994,222	\$ 3,555,814	\$ 20,537,502	\$ 102,401	\$ 35,918	\$ 1,321

Salem Watershed Fund	Commission on Alcohol and Drug Abuse Fund	Williams-burg County Fund	Magistrate Fund	Clerk of Court Fund	Sheriff Fund	Totals
<u>\$ 91,498</u>	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 420,739</u>	<u>\$ 1,096,121</u>	<u>\$ 785,729</u>	<u>\$ 12,721,514</u>
65,239	-	3,282,707	-	-	-	64,229,202
-	-	-	-	-	-	801,854
287	-	-	-	-	-	11,253,360
5,422	-	-	-	-	-	4,332,790
461	-	-	-	-	-	146,206
-	-	-	-	-	-	(21,415)
-	1,451,997	-	-	-	-	123,957,338
125	-	-	-	-	-	94,606
-	-	-	-	-	-	23,579,480
9,680	-	-	-	-	-	24,379,007
-	-	-	-	-	-	3,966,228
-	-	-	-	-	-	-
-	-	-	2,236,216	3,157	1,435,768	3,675,141
-	-	-	-	-	-	(6,452,272)
<u>81,214</u>	<u>1,451,997</u>	<u>3,282,707</u>	<u>2,236,216</u>	<u>3,157</u>	<u>1,435,768</u>	<u>253,941,525</u>
163,000	1,451,997	3,282,777	-	-	-	220,158,558
-	-	-	2,295,812	9,510	1,227,651	3,532,973
-	-	-	-	-	-	171,331
-	-	-	-	-	-	14,121,129
-	-	-	-	-	-	994,997
-	-	-	-	-	-	2,390
<u>163,000</u>	<u>1,451,997</u>	<u>3,282,777</u>	<u>2,295,812</u>	<u>9,510</u>	<u>1,227,651</u>	<u>238,981,378</u>
<u>\$ 9,712</u>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 361,143</u>	<u>\$ 1,089,768</u>	<u>\$ 993,846</u>	<u>\$ 27,681,661</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, 2011

Florence
City-County
Building
Commission

ASSETS

Current assets:

Cash and investments	\$ 232,113
Intergovernmental receivable	72,032
Prepaid items	17,484
Total current assets	<u>321,629</u>

Noncurrent assets:

Capital assets (net of accumulated depreciation)	1,421,775
Total noncurrent assets	<u>1,421,775</u>

Total assets	<u>1,743,404</u>
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LIABILITIES

Current liabilities:

Accounts payable	31,909
Accrued payroll taxes and employee withholdings	3,978
Accrued salaries	5,823
Accumulated unpaid vacation pay	20,401
Current maturities of long-term debt	37,200
Total current liabilities	<u>99,311</u>

Long-term debt, less current maturities	<u>85,877</u>
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Total liabilities	<u>185,188</u>
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NET ASSETS

Invested in capital assets, net of related debt	1,298,698
Unrestricted	<u>259,518</u>

Total net assets	<u>\$ 1,558,216</u>
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FLORENCE COUNTY, SOUTH CAROLINA

COMPONENT UNIT
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET ASSETS
 Year Ended June 30, 2011

	Florence City-County Building Commission
Operating revenues:	
Intergovernmental	\$ 1,336,940
Other revenues	<u>139,589</u>
Total operating revenues	<u>1,476,529</u>
Operating expenses:	
Building operation and maintenance	1,432,460
Depreciation	<u>208,951</u>
Total operating expenses	<u>1,641,411</u>
Operating loss	<u>(164,882)</u>
Nonoperating revenues (expenses):	
Interest income	863
Interest expense	<u>(15,688)</u>
Total nonoperating revenue (expenses)	<u>(14,825)</u>
Changes in net assets	(179,707)
Total net assets - beginning	<u>1,737,923</u>
Total net assets - ending	<u><u>\$ 1,558,216</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

COMPONENT UNIT
STATEMENT OF CASH FLOWS
Year Ended June 30, 2011

	Florence City-County Building Commission
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from operations	\$ 1,524,826
Cash paid to suppliers and employees	(1,372,767)
Net cash used in operating activities	<u>152,059</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(3,347)
Interest paid on long-term debt	(15,688)
Principal paid on capital debt	(33,799)
Net cash used in capital and related financing activities	<u>(52,834)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	863
Net cash provided by investing activities	<u>863</u>
Net increase (decrease) in cash and cash equivalents	<u>100,088</u>
Cash and cash equivalents, July 1	132,025
Cash and cash equivalents, June 30	<u>\$ 232,113</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:	
Operating loss	\$ (164,882)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	
Depreciation expense	208,951
(Increase) decrease in accounts receivable	48,297
(Increase) decrease in prepaid items	25,632
Increase (decrease) in accounts payable	31,909
Increase (decrease) in accrued payroll taxes and employee withholding	2,041
Increase (decrease) in accrued salaries	953
Increase (decrease) in accumulated unpaid vacation pay	(842)
Total adjustments	<u>316,941</u>
Net cash provided by operating activities	<u>\$ 152,059</u>
Non-cash investing, capital, and financing activities:	
(NONE)	



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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental:			
State aid	\$ -	\$ -	\$ -
Total intergovernmental	-	-	-
Total revenues	-	-	-
Expenditures:			
General government:			
Other	436,590	420,116	16,474
Total general government	436,590	420,116	16,474
Total expenditures	436,590	420,116	16,474
Revenues over (under) expenditures	(436,590)	(420,116)	16,474
Other financing sources (uses):			
Operating transfer in	436,590	436,590	-
Operating transfer out	-	-	-
Total other financing sources (uses)	436,590	436,590	-
Net change in fund balance	\$ -	16,474	\$ 16,474
Fund balance - beginning of year		1,101,466	
Fund balance - end of year		\$ 1,117,940	

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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees:			
Law library surcharge	\$ 41,000	\$ 33,217	\$ (7,783)
Total fines and fees	<u>41,000</u>	<u>33,217</u>	<u>(7,783)</u>
Total revenues	<u>41,000</u>	<u>33,217</u>	<u>(7,783)</u>
Expenditures:			
General government			
Other	87,318	27,445	59,873
Total general government	<u>87,318</u>	<u>27,445</u>	<u>59,873</u>
Total expenditures	<u>87,318</u>	<u>27,445</u>	<u>59,873</u>
Net change in fund balance	<u>\$ (46,318)</u>	5,772	<u>\$ 52,090</u>
Fund balance - beginning of year		<u>58,024</u>	
Fund balance - end of year		<u>\$ 63,796</u>	

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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees	\$ 225,500	\$ 217,226	\$ (8,274)
Intergovernmental	-	-	-
Miscellaneous:			
Interest on investments	-	(132)	(132)
Total miscellaneous	-	(132)	(132)
Total revenues	225,500	217,094	(8,406)
Expenditures:			
General Government:			
Clerk of Court	32,844	33,696	(852)
Solicitor	31,000	31,000	0
Magistrates	8,732	7,315	1,417
Other	-	-	-
Total general government	72,576	72,011	565
Public Safety:			
Sheriff	120,924	110,470	10,454
Total public safety	120,924	110,470	10,454
Total expenditures	193,500	182,481	11,019
Revenues over (under) expenditures	32,000	34,613	2,613
Other financing sources (uses):			
Transfer out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	\$ 32,000	34,613	\$ 2,613
Fund balance - beginning of year		(32,592)	
Fund balance - end of year		\$ 2,021	

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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees	\$ 1,140,000	\$ 1,313,813	\$ 173,813
Total fines and fees	1,140,000	1,313,813	173,813
Miscellaneous:			
Interest on investments	-	3,522	3,522
Total miscellaneous	-	3,522	3,522
Total revenues	1,140,000	1,317,335	177,335
Expenditures:			
General Government:			
Other	696,292	675,934	20,358
Total general government	696,292	675,934	20,358
Total expenditures	696,292	675,934	20,358
Revenues over (under) expenditures	443,708	641,401	197,693
Other financing sources (uses):			
Transfer out	-	1	1
Total other financing sources (uses)	-	1	1
Net change in fund balance	\$ 443,708	641,400	\$ 197,692
Fund balance - beginning of year		1,079,146	
Fund balance - end of year		\$ 1,720,546	

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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees:			
Local contributions	\$ 45,000	\$ 46,687	\$ 1,687
Total fines and fees	<u>45,000</u>	<u>46,687</u>	<u>1,687</u>
Miscellaneous			
Interest on investments	-	351	351
Total miscellaneous	<u>-</u>	<u>351</u>	<u>351</u>
Total revenues	<u>45,000</u>	<u>47,038</u>	<u>2,038</u>
Expenditures:			
Economic and physical development:			
Economic development promotion	446,292	387,715	58,577
Total economic and physical development	<u>446,292</u>	<u>387,715</u>	<u>58,577</u>
Total expenditures	<u>446,292</u>	<u>387,715</u>	<u>58,577</u>
Revenues over (under) expenditures	(401,292)	(340,677)	60,615
Other financing sources (uses):			
Operating transfer	410,400	401,292	(9,108)
Total other financing sources (uses)	<u>410,400</u>	<u>401,292</u>	<u>(9,108)</u>
Net change in fund balance	<u>\$ 9,108</u>	60,615	<u>\$ 51,507</u>
Fund balance - beginning of year		<u>281,873</u>	
Fund balance - end of year		<u>\$ 342,488</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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and fees	\$ 1,250,000	\$ 1,356,360	\$ 106,360
Municipality Revenue	<u>1,153,896</u>	<u>1,162,483</u>	<u>8,587</u>
Total fines and fees	<u>2,403,896</u>	<u>2,518,843</u>	<u>114,947</u>
Miscellaneous:			
Interest on investments	<u>20,000</u>	<u>2,754</u>	<u>(17,246)</u>
Total miscellaneous	<u>20,000</u>	<u>2,754</u>	<u>(17,246)</u>
Total revenues	<u>2,423,896</u>	<u>2,521,597</u>	<u>97,701</u>
Expenditures:			
General Government:			
Other	<u>95,000</u>	<u>94,393</u>	<u>607</u>
Total general government	<u>95,000</u>	<u>94,393</u>	<u>607</u>
Culture and recreation	<u>1,535,475</u>	<u>1,568,582</u>	<u>(33,107)</u>
Debt Service:			
Principal retirements	612,000	732,558	(120,558)
Interest	195,318	62,088	133,230
Paying agent fee	-	-	-
Total debt service	<u>807,318</u>	<u>794,646</u>	<u>12,672</u>
Total expenditures	<u>2,437,793</u>	<u>2,457,621</u>	<u>(19,828)</u>
Revenues over (under) expenditures	(13,897)	63,976	77,873
Other financing sources (uses):			
Operating transfer out	<u>(266,000)</u>	<u>(266,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(266,000)</u>	<u>(266,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (279,897)</u>	(202,024)	<u>\$ (77,873)</u>
Fund balance - beginning of year		<u>864,267</u>	
Fund balance - end of year		<u>\$ 662,243</u>	

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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Licenses and permits	\$ 2,820,000	\$ 2,813,385	\$ (6,615)
Total licenses and permits	<u>2,820,000</u>	<u>2,813,385</u>	<u>(6,615)</u>
Miscellaneous:			
Interest on investments	-	3,994	3,994
Other	<u>-</u>	<u>36,720</u>	<u>36,720</u>
Total miscellaneous	<u>-</u>	<u>40,714</u>	<u>40,714</u>
Total revenues	<u>2,820,000</u>	<u>2,854,099</u>	<u>34,099</u>
Expenditures:			
Public Works:			
Public Works operating	<u>3,198,581</u>	<u>2,967,368</u>	<u>231,213</u>
Total public works	<u>3,198,581</u>	<u>2,967,368</u>	<u>231,213</u>
Total expenditures	<u>3,198,581</u>	<u>2,967,368</u>	<u>231,213</u>
Revenues over (under) expenditures	(378,581)	(113,269)	265,312
Other financing sources (uses):			
Operating transfer in	315,536	315,536	-
Operating transfer out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>315,536</u>	<u>315,536</u>	<u>-</u>
Net change in fund balance	<u>\$ (63,045)</u>	202,267	<u>\$ 265,312</u>
Fund balance - beginning of year		<u>1,535,744</u>	
Fund balance - end of year		<u>\$ 1,738,011</u>	

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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and Fees	\$ 42,493	\$ 33,349	\$ (9,144)
Total Fines and Fees	42,493	33,349	(9,144)
Miscellaneous:			
Interest on investments	-	53	53
Total miscellaneous	-	53	53
Total revenues	42,493	33,402	(9,091)
Expenditures:			
Public Safety			
Sheriff	42,493	35,843	6,650
Total public safety	42,493	35,843	6,650
Total expenditures	42,493	35,843	6,650
Revenues over (under) expenditures	-	(2,441)	(2,441)
Other financing sources (uses):			
Operating transfer in	-	-	-
Operating transfer out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	\$ -	(2,441)	\$ (2,441)
Fund balance - beginning of year		16,545	
Fund balance - end of year		\$ 14,104	

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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
<i>Fines and Fees</i>	<u>\$ 21,450</u>	<u>\$ 15,435</u>	<u>\$ (6,015)</u>
Total Fines and Fees	<u>21,450</u>	<u>15,435</u>	<u>(6,015)</u>
Miscellaneous:			
Interest on investments	<u>-</u>	<u>-</u>	<u>-</u>
Total miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>21,450</u>	<u>15,435</u>	<u>(6,015)</u>
Expenditures:			
Public Safety			
Sheriff	<u>51,450</u>	<u>5,303</u>	<u>46,147</u>
Total public safety	<u>51,450</u>	<u>5,303</u>	<u>46,147</u>
Total expenditures	<u>51,450</u>	<u>5,303</u>	<u>46,147</u>
Net change in fund balance	<u>\$ (30,000)</u>	10,132	<u>\$ 40,132</u>
Fund balance - beginning of year		<u>33,104</u>	
Fund balance - end of year		<u>\$ 43,236</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, 2011

	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Fines and Fees	\$ 40,000	\$ (135)	\$ (40,135)
Total Fines and Fees	40,000	(135)	(40,135)
Miscellaneous:			
Interest on investments	-	-	-
Total miscellaneous	-	-	-
Total revenues	40,000	(135)	(40,135)
Expenditures:			
Public Safety			
Sheriff	40,000	-	40,000
Total public safety	40,000	-	40,000
Total expenditures	40,000	-	40,000
Revenues over (under) expenditures	-	(135)	(135)
Other financing sources (uses):			
Operating transfer in	-	-	-
Operating transfer out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	\$ -	(135)	\$ (135)
Fund balance - beginning of year		448	
Fund balance - end of year		\$ 313	



**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, 2011

Governmental Funds Capital Assets:

Land	\$ 9,258,319
Buildings and Additions	57,411,195
Improvements Other Than Buildings	6,951,517
Autos and Trucks	10,599,029
Furniture and Fixtures	428,099
Machinery and Equipment	23,674,717
Infrastructure	52,946,961
Total Governmental Funds Capital Assets	<u>\$ 161,269,837</u>

Investments in Governmental Funds Capital Assets by Source:

General Fund	\$ 103,581,243
Special Revenue Funds	31,346,597
Capital Project Funds	26,341,997
Total Governmental Funds Capital Assets	<u>\$ 161,269,837</u>

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

June 30, 2011

Function and Activity	Land	Buildings and		Improvements		Autos and Trucks	Furniture and Fixtures	Machinery and Equipment	Infrastructure	Total
		Additions	Other Than Buildings	Buildings	Buildings					
General government:										
Council	\$ -	\$ 1,404,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,116	\$ -	\$ 1,412,171
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	-	-	-	-	1,843,020	-	1,922,222
Auditor	-	-	-	21,331	-	-	-	13,230	-	34,561
Tax Assessor	-	-	-	122,259	-	-	5,720	51,052	-	179,031
Planning	-	-	-	-	-	-	-	15,713	-	15,713
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	-	-	-	37,717	-	64,315
Human Resources Management	-	-	-	-	-	-	12,287	12,939	-	25,226
Family Court	-	37,274	-	-	-	-	94,989	51,837	-	184,100
Judge of Probate	-	-	-	-	-	-	-	46,048	-	46,048
Public Defender	-	-	-	-	-	-	-	11,479	-	24,537
Engineering	-	-	-	13,058	-	-	-	-	-	22,482
Magistrates' Offices	-	224,519	-	22,482	-	-	-	-	-	648,920
Building Inspections	-	-	21,980	402,421	-	-	-	-	-	1,048,499
Public Services Buildings	309,631	4,694,259	404,003	247,949	-	-	-	396,547	-	5,217,382
Other	518,989	1,332,564	85,664	111,765	-	-	-	16,063	-	6,874,958
			680,120	-	-	-	-	4,343,285	-	
Total general government	4,222,118	7,804,859	1,276,309	1,026,564	112,996	7,338,368	21,781,214			
Public Safety:										
Sheriff	13,258	184,474	12,841	4,903,615	-	-	-	1,139,178	-	6,253,366
County Jail	382,710	18,191,926	-	389,520	-	-	-	1,785,324	-	20,749,480
Radio System and Central Dispatch	9,240	349,419	9,250	223,818	-	-	-	6,466,673	-	7,058,400
Total Public Safety	405,208	18,725,819	22,091	5,516,953	-	-	-	9,391,175	-	34,061,246
Economic Development	921,034	1,130,179	1,810,163	28,295	13,551	5,547	-	-	-	3,908,769
	921,034	1,130,179	1,810,163	28,295	13,551	5,547	-	-	-	3,908,769

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

June 30, 2011

Function and Activity	Land	Buildings and Additions	Improvements Other Than Buildings	Autos and Trucks	Furniture and Fixtures	Machinery and Equipment	Infrastructure	Total
Public Works:								
Central Maintenance	\$ -	\$ 19,798	\$ 10,400	\$ 43,728	\$ -	\$ 22,920	\$ -	\$ 96,846
Public Works Operating	532,134	819,826	13,060	516,604	-	5,377,799	52,946,961	60,206,384
Total public works	532,134	839,624	23,460	560,332	-	5,400,719	52,946,961	60,303,230
Health:								
Health Department	115,000	2,284,519	-	-	-	-	-	2,399,519
Environmental Services	44,297	1,286,756	-	296,342	-	65,011	-	1,692,406
Emergency Medical Services	29,950	932,082	-	1,949,356	-	485,584	-	3,396,972
Rescue - Ambulance Squads	-	15,500	32,221	619,538	-	242,092	-	909,351
Coroner	-	-	-	85,581	-	17,191	-	102,772
Total Health	189,247	4,518,857	32,221	2,950,817	-	809,878	-	8,501,020
Culture and Recreation:								
Recreation	1,526,615	1,908,720	2,785,466	294,562	-	207,536	-	6,722,899
Freedom Florence	-	-	-	-	-	-	-	-
Lynches River County Park	31,370	677,815	609,115	103,122	-	66,776	-	1,488,198
County Library	1,430,593	21,805,322	392,692	118,384	301,552	454,718	-	24,503,261
Museum	-	-	-	-	-	-	-	-
Total Culture and Recreation	2,988,578	24,391,857	3,787,273	516,068	301,552	729,030	-	32,714,358
Total Governmental Funds Capital Assets	\$ 9,256,319	\$ 57,411,195	\$ 6,951,517	\$ 10,599,029	\$ 428,099	\$ 23,674,717	\$ 52,946,961	\$ 161,269,837

**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, 2011

Function and Activity	Governmental Funds Capital Assets July 1, 2010	Additions	Deductions	Governmental Funds Capital Assets June 30, 2011
General government:				
Council	\$ 1,147,411	\$ 264,760	\$ -	\$ 1,412,171
Administrator	3,459,569	-	-	3,459,569
Finance	135,482	-	-	135,482
Treasurer	67,584	-	-	67,584
Data Processing	1,873,647	48,575	-	1,922,222
Auditor	34,561	-	-	34,561
Tax Assessor	179,031	-	-	179,031
Planning	30,293	-	14,580	15,713
Central Services	143,070	-	-	143,070
Clerk of Court	243,039	-	-	243,039
Court of Common Pleas	12,305	-	-	12,305
Solicitor	58,780	-	-	58,780
Human Resources Management	25,226	-	-	25,226
Family Court	184,100	5,535	-	189,635
Judge of Probate	46,048	-	-	46,048
Public Defender	24,537	-	-	24,537
Engineering	22,482	-	-	22,482
Magistrates' Offices	669,155	21,980	42,215	648,920
Building Inspections	1,048,499	13,583	-	1,062,082
Public Services Buildings	4,308,430	895,369	-	5,203,799
Other	6,874,958	-	-	6,874,958
Total general government	20,588,207	1,249,802	56,795	21,781,214
Public Safety:				
Sheriff	5,949,008	593,441	289,083	6,253,366
County Jail	20,663,331	107,249	21,100	20,749,480
Radio System and Central Dispatch	7,040,584	46,935	29,119	7,058,400
Total public safety	33,652,923	747,625	339,302	34,061,246
Economic Development	3,908,769	-	-	3,908,769
	3,908,769	-	-	3,908,769
Public Works:				
Central Maintenance	96,846	-	-	96,846
Public Works Operating	59,598,356	813,429	205,401	60,206,384
Total public works	59,695,202	813,429	205,401	60,303,230

**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, 2011

	Governmental Funds Capital Assets July 1, 2010	Additions	Deductions	Governmental Funds Capital Assets June 30, 2011
Health:				
Health Department	\$ 2,399,519	\$ -	\$ -	\$ 2,399,519
Environmental Services	1,569,534	122,872	-	1,692,406
Emergency Medical Services	3,205,781	317,411	126,220	3,396,972
Rescue - Ambulance Squads	909,351	-	-	909,351
Coroner	102,772	-	-	102,772
Total health	<u>8,186,957</u>	<u>440,283</u>	<u>126,220</u>	<u>8,501,020</u>
Culture and Recreation:				
Recreation	6,596,115	126,784	-	6,722,899
Freedom Florence	-	-	-	-
Lynches River County Park	1,402,933	85,265	-	1,488,198
County Library	24,443,328	59,933	-	24,503,261
Museum	-	-	-	-
Total culture and recreation	<u>32,442,376</u>	<u>271,982</u>	<u>-</u>	<u>32,714,358</u>
Total Governmental Funds Capital Assets	<u>\$ 158,474,434</u>	<u>\$ 3,523,121</u>	<u>\$ 727,718</u>	<u>\$ 161,269,837</u>

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

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT
Year Ended June 30, 2011

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2010
Johnsonville Rural Fire District Bonds	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			<u>240,000</u>
Hannah-Salem-Friendfield Fire District Bonds	4.10%	2001	60,000
	4.10%	2001	<u>63,000</u>
Subtotal			<u>123,000</u>
Florence County General Bonds	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>3,990,000</u>
Hannah-Salem-Friendfield Fire District Bonds	4.71%	2004	14,000
	4.71%	2004	15,000
	4.71%	2004	55,000
	4.71%	2004	<u>60,000</u>
Subtotal			<u>144,000</u>

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2011	Next Fiscal Year Requirements	
			Principal	Interest
\$ -	\$ 40,000	\$ -	\$ -	\$ -
-	-	45,000	45,000	10,600
-	-	50,000	-	-
-	-	50,000	-	-
-	-	55,000	-	-
-	40,000	200,000	45,000	10,600
-	60,000	-	-	-
-	-	63,000	63,000	2,583
-	60,000	63,000	63,000	2,583
-	225,000	-	-	-
-	-	235,000	235,000	169,750
-	-	250,000	-	-
-	-	260,000	-	-
-	-	275,000	-	-
-	-	285,000	-	-
-	-	300,000	-	-
-	-	315,000	-	-
-	-	330,000	-	-
-	-	350,000	-	-
-	-	370,000	-	-
-	-	385,000	-	-
-	-	410,000	-	-
-	225,000	3,765,000	235,000	169,750
-	14,000	-	-	-
-	-	15,000	15,000	6,123
-	-	55,000	-	-
-	-	60,000	-	-
-	14,000	130,000	15,000	6,123

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT

Year Ended June 30, 2011

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2010
(Continued)			
Howe Springs Fire District Bonds	4.20%	2004	\$ 100,345
	4.20%	2004	104,560
	4.20%	2004	108,951
	4.20%	2004	<u>113,528</u>
Subtotal			<u>427,384</u>
Florence County Advance Refunding Bonds	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>3,545,000</u>
Florence County General Bonds	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>7,305,000</u>

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2011	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
\$ -	\$ 100,345	\$ -	\$ -	\$ -
-	-	104,560	104,560	13,736
-	-	108,951	-	-
-	-	113,528	-	-
<u>-</u>	<u>100,345</u>	<u>327,039</u>	<u>104,560</u>	<u>13,736</u>
-	295,000	-	-	-
-	-	305,000	305,000	121,258
-	-	320,000	-	-
-	-	335,000	-	-
-	-	345,000	-	-
-	-	360,000	-	-
-	-	375,000	-	-
-	-	390,000	-	-
-	-	400,000	-	-
-	-	420,000	-	-
<u>-</u>	<u>295,000</u>	<u>3,250,000</u>	<u>305,000</u>	<u>121,258</u>
-	205,000	-	-	-
-	-	515,000	515,000	267,485
-	-	535,000	-	-
-	-	760,000	-	-
-	-	790,000	-	-
-	-	1,020,000	-	-
-	-	1,060,000	-	-
-	-	1,185,000	-	-
-	-	1,235,000	-	-
<u>-</u>	<u>205,000</u>	<u>7,100,000</u>	<u>515,000</u>	<u>267,485</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT
Year Ended June 30, 2011

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2010
(Continued)			
Howe Springs Fire District Bonds	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>1,370,564</u>
Windy Hill/Olanta Fire District	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	<u>52,952</u>
Subtotal			<u>531,691</u>
Windy Hill/Olanta Fire District	2.66%	2010	<u>-</u>
Subtotal			<u>-</u>
Total general bonded indebtedness			17,676,639
Special Source Revenue Bonds	6.24%	2007	1,780,482
	5.44%	2010	3,000,000
Capital leases	3.52%	2008	20,665,000
	2.49%	2010	-

(Continued)

Charges Issued	Retired During Year	Amount Outstanding 6/30/2011	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
\$ -	\$ 133,623	\$ -	\$ -	\$ -
-	-	137,946	137,946	40,015
-	-	142,409	-	-
-	-	147,016	-	-
-	-	151,772	-	-
-	-	156,681	-	-
-	-	161,750	-	-
-	-	166,983	-	-
-	-	172,384	-	-
-	133,623	1,236,941	137,946	40,015
-	30,692	-	-	-
-	-	32,119	32,119	23,296
-	-	33,612	-	-
-	-	35,175	-	-
-	-	36,811	-	-
-	-	38,523	-	-
-	-	40,314	-	-
-	-	42,188	-	-
-	-	44,150	-	-
-	-	46,203	-	-
-	-	48,352	-	-
-	-	50,600	-	-
-	-	52,952	-	-
-	30,692	500,999	32,119	23,296
900,000	-	900,000	79,745	23,940
900,000	-	900,000	79,745	23,940
900,000	1,103,660	17,472,979	1,532,370	678,786
-	557,954	1,222,528	592,770	76,286
-	363,557	2,636,443	383,335	143,423
	20,665,000	-	-	-
21,158,666	2,728,989	18,429,677	2,440,730	458,899

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

SCHEDULE OF LONG-TERM DEBT
Year Ended June 30, 2011

Description	Issue Interest Rate %	Date Issued	Amount Outstanding 6/30/2010
(Continued)			
Vacation pay earned but not used			<u>\$ 1,628,384</u>
Total			<u><u>\$ 44,750,505</u></u>

Charges Issued	Retired During Year	Amount Outstanding 6/30/2011	Next Fiscal Year Requirements	
			Principal	Interest
(Continued)				
<u>\$ 1,022,089</u>	<u>\$ 1,116,687</u>	<u>\$ 1,533,786</u>	<u>\$ 1,022,089</u>	<u>\$ -</u>
<u><u>\$ 23,080,755</u></u>	<u><u>\$ 26,535,847</u></u>	<u><u>\$ 41,295,413</u></u>	<u><u>\$ 5,971,294</u></u>	<u><u>\$ 1,357,394</u></u>



ADDITIONAL ACCOMPANYING INFORMATION

FLORENCE COUNTY, SOUTH CAROLINA

**GENERAL FUND
BALANCE SHEET
June 30, 2011**

ASSETS	
Cash and investments	\$ 13,066,920
Receivables:	
Property taxes (net)	288,466
Other governmental units and agencies	4,146,441
Other (net)	1,351,684
Prepays	414,396
Inventory	3,674
Due from other funds	221,256
	<u>221,256</u>
Total assets	\$ 19,492,837
LIABILITIES AND FUND EQUITY	
Liabilities:	
Accounts payable	\$ 1,387,734
Payroll withholdings and accruals	1,589,976
Other payables	3,568,512
Deferred revenues	1,203,641
Total liabilities	<u>7,749,863</u>
Fund equity:	
Fund balance:	
Nonspendable:	
Inventory and prepaids	415,713
Committed	1,125,716
Assigned:	
Encumbrances	12,112
Unassigned	10,189,433
Total fund equity/fund balance	<u>11,742,974</u>
Total liabilities and fund equity	\$ 19,492,837

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	\$ 32,381,714	\$ 31,674,056	\$ (707,658)
Licenses and permits	1,807,676	2,316,914	509,238
Fines and fees	3,561,342	3,853,541	292,199
Intergovernmental	6,760,549	6,272,370	(488,179)
Sales and other functional revenues	5,464,889	5,515,281	50,392
Miscellaneous	840,000	398,405	(441,595)
Total revenues	<u>50,816,170</u>	<u>50,030,567</u>	<u>(785,603)</u>
Expenditures:			
Current:			
General government	20,788,768	19,940,389	848,379
Public safety	17,228,333	16,807,316	421,017
Public works	2,606,928	1,397,030	1,209,898
Health	5,585,943	5,399,558	186,385
Welfare	454,505	430,833	23,672
Culture and recreation	5,303,343	5,344,955	(41,612)
Education	4,803	4,803	-
Total expenditures	<u>51,972,623</u>	<u>49,324,884</u>	<u>2,647,739</u>
Revenues over (under) expenditures	(1,156,453)	705,683	1,862,136

(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, 2011

	Budget	Actual	Variance Favorable (Unfavorable)
(Continued)			
Other financing sources (uses):			
Operating transfer in	412,843	1,437,278	1,024,435
Operating transfer out	<u>(2,384,438)</u>	<u>(2,384,438)</u>	<u>-</u>
Net change in fund balance	<u>\$ (3,128,048)</u>	<u>(241,477)</u>	<u>\$ 2,886,571</u>
Fund balance - beginning of year		<u>12,000,102</u>	
Fund balance - end of year		<u>\$ 11,758,625</u>	
Reconciliation of fund balance:			
GAAP basis		\$ 11,742,974	
Increase (decrease):			
Due to expenditures:			
Encumbrances		(12,112)	
Inventories		(1,317)	
Cash - Juror fee accounts		<u>29,080</u>	
Budgetary basis		<u>\$ 11,758,625</u>	

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
General government:			
County Council	\$ 347,621	\$ 306,333	\$ 41,288
Attorney	132,150	99,422	32,728
Administrator	625,172	592,977	32,195
Finance	760,827	720,902	39,925
Treasurer	1,217,704	1,209,246	8,458
Data processing	1,415,247	1,220,404	194,843
Auditor	524,877	456,070	68,807
Tax assessor	1,307,903	1,266,072	41,831
Procurement and facilities	216,771	162,220	54,551
Clerk of Court	958,143	985,480	(27,337)
Court of Common Pleas	172,383	167,564	4,819
Solicitor	1,068,037	1,008,381	59,656
Human resources management	244,630	245,393	(763)
Family court	669,098	685,680	(16,582)
Judge of Probate	511,691	505,519	6,172
Public defender	737,913	736,236	1,677
Master in Equity	51,336	52,174	(838)
Magistrates' offices	2,175,858	2,132,032	43,826
Building inspections	1,880,647	1,669,971	210,676
GIS	391,734	387,712	4,022
Voter registration and election commission	615,742	493,802	121,940
Veterans' affairs	148,790	146,045	2,745
Public services buildings	906,940	898,450	8,490
Senior Citizens Center	182,159	155,115	27,044
Lake City Senior Center	154,832	154,767	65
Direct assistance	1,430,988	1,421,442	9,546
Other	1,939,575	2,060,980	(121,405)
Total general government	<u>20,788,768</u>	<u>19,940,389</u>	<u>848,379</u>
Public safety:			
Sheriff's office	8,203,167	8,157,982	45,185
County jail	6,537,055	6,310,909	226,146
Radio System	341,469	341,871	(402)
Central Dispatch	1,856,783	1,711,615	145,168
Emergency Preparedness	275,306	270,675	4,631
Direct assistance	14,553	14,264	289
Total public safety	<u>17,228,333</u>	<u>16,807,316</u>	<u>421,017</u>
Public works:			
Public works operating	1,537,113	292,887	1,244,226
Central maintenance	1,069,815	1,104,143	(34,328)
Total public works	<u>2,606,928</u>	<u>1,397,030</u>	<u>1,209,898</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
(Continued)			
Health:			
Health department	\$ 83,438	\$ 83,438	\$ -
Environmental services	690,989	645,776	45,213
Emergency medical services	4,109,648	3,967,670	141,978
Rescue - ambulance squads	404,228	399,464	4,764
Coroner	282,212	287,782	(5,570)
Direct assistance	15,428	15,428	-
Total health	<u>5,585,943</u>	<u>5,399,558</u>	<u>186,385</u>
Welfare:			
Indigent care	394,661	386,937	7,724
Social services	50,142	34,194	15,948
Direct assistance	9,702	9,702	-
Total welfare	<u>454,505</u>	<u>430,833</u>	<u>23,672</u>
Culture and recreation:			
Library	3,563,652	3,689,401	(125,749)
Recreation	1,382,226	1,295,233	86,993
Lynches River County Park	347,763	350,619	(2,856)
Museum	9,702	9,702	-
Total culture and recreation	<u>5,303,343</u>	<u>5,344,955</u>	<u>(41,612)</u>
Education:			
Direct assistance	4,803	4,803	-
Total education	<u>4,803</u>	<u>4,803</u>	<u>-</u>
Total expenditures	<u>\$ 51,972,623</u>	<u>\$ 49,324,884</u>	<u>\$ 2,647,739</u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
Taxes:			
Property tax	\$ 20,061,714	\$ 18,819,599	\$ (1,242,115)
Sales tax	10,300,000	10,823,456	523,456
Fees in lieu of tax	2,020,000	2,031,001	11,001
Total taxes	<u>32,381,714</u>	<u>31,674,056</u>	<u>(707,658)</u>
Licenses and permits:			
Tax assessor fees	8,176	8,346	170
Cable TV fees	710,000	706,104	(3,896)
Scrap tire fees	4,500	5,001	501
Building permit fees	580,000	1,131,771	551,771
Landfill permits	5,000	5,174	174
Road system maintenance fees	459,000	457,993	(1,007)
Planning commission fees	41,000	2,525	(38,475)
Total licenses and permits	<u>1,807,676</u>	<u>2,316,914</u>	<u>509,238</u>
Fines and fees:			
Library fines	90,000	115,100	25,100
Tax collector's costs and fees	387,078	403,316	16,238
Magistrates' fines	1,740,000	1,955,572	215,572
Clerk of Court fines	34,478	29,113	(5,365)
Clerk of Court fees	689,692	556,356	(133,336)
Master in Equity fees	82,028	90,566	8,538
Judge of Probate fees	140,000	300,032	160,032
Family court fees	398,066	403,486	5,420
Total fines and fees	<u>3,561,342</u>	<u>3,853,541</u>	<u>292,199</u>
Intergovernmental:			
Library state and federal	168,500	121,158	(47,342)
State revenue - local government fund	5,200,000	4,823,710	(376,290)
Election commission	188,500	188,985	485
Veterans' affairs	8,500	6,579	(1,921)
Public defender	360,000	311,979	(48,021)
Solicitor	135,000	155,252	20,252
Municipalities	67,584	68,855	1,271
Merchant inventory exemption	356,006	356,006	-
Accommodations tax	44,000	40,993	(3,007)
Others	232,459	198,853	(33,606)
Total intergovernmental	<u>6,760,549</u>	<u>6,272,370</u>	<u>(488,179)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF REVENUES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
(Continued)			
Sales and other functional revenues:			
Rent	\$ 213,283	\$ 299,254	\$ 85,971
Hospital reimbursements/MIAF administration	52,000	50,857	(1,143)
Vital Statistics	60,000	60,196	196
Emergency medical services	2,900,000	3,198,009	298,009
Recreation	543,029	426,573	(116,456)
Inmate per diem	1,499,800	1,298,352	(201,448)
Sheriff serving fees	35,000	46,424	11,424
Commissary sales	44,000	28,384	(15,616)
Inmate telephone system	90,252	83,455	(6,797)
Other	27,525	23,777	(3,747)
Total sales and other functional revenues	<u>5,464,889</u>	<u>5,515,281</u>	<u>50,392</u>
Miscellaneous:			
Interest on investments	619,000	61,405	(557,595)
Tax sale escrow accounts held five years	10,000	96,202	86,202
Sales of abandoned property	200,000	144,309	(55,691)
Others	11,000	96,489	85,489
Total miscellaneous	<u>840,000</u>	<u>398,405</u>	<u>(441,595)</u>
Total revenues	<u>\$ 50,816,170</u>	<u>\$ 50,030,567</u>	<u>\$ (785,603)</u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
General government:			
County Council:			
Personnel services	\$ 222,292	\$ 210,475	\$ 11,817
Supplies	6,602	6,367	235
Other service and charges	118,727	89,491	29,236
Capital outlay	-	-	-
Total County Council	<u>347,621</u>	<u>306,333</u>	<u>41,288</u>
Attorney:			
Other service and charges	132,150	99,422	32,728
Total attorney	<u>132,150</u>	<u>99,422</u>	<u>32,728</u>
Administrator:			
Personnel services	553,701	543,166	10,535
Supplies	10,450	6,249	4,201
Other service and charges	55,742	38,625	17,117
Capital outlay	5,279	4,937	342
Total administrator	<u>625,172</u>	<u>592,977</u>	<u>32,195</u>
Finance:			
Personnel services	568,970	569,136	(166)
Supplies	26,222	24,620	1,602
Other service and charges	159,007	121,999	37,008
Capital outlay	6,628	5,147	1,481
Total finance	<u>760,827</u>	<u>720,902</u>	<u>39,925</u>
Treasurer:			
Personnel services	848,937	846,549	2,388
Supplies	75,362	72,425	2,937
Other service and charges	285,105	282,181	2,924
Capital outlay	8,300	8,091	209
Total treasurer	<u>1,217,704</u>	<u>1,209,246</u>	<u>8,458</u>
Information Technology:			
Personnel services	501,791	475,281	26,510
Supplies	4,909	3,625	1,284
Other service and charges	642,248	558,718	83,530
Capital outlay	266,299	182,780	83,519
Total data processing	<u>1,415,247</u>	<u>1,220,404</u>	<u>194,843</u>
Auditor:			
Personnel services	493,075	429,774	63,301
Supplies	18,590	17,400	1,190
Other service and charges	13,212	8,896	4,316
Capital outlay	-	-	-
Total auditor	<u>524,877</u>	<u>456,070</u>	<u>68,807</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL

Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
Tax assessor:			
Personnel services	\$ 1,202,603	\$ 1,174,697	\$ 27,906
Supplies	14,951	13,491	1,460
Other service and charges	78,199	65,997	12,202
Capital outlay	12,150	11,887	263
Total tax assessor	<u>1,307,903</u>	<u>1,266,072</u>	<u>41,831</u>
Procurement:			
Personnel services	201,380	148,278	53,102
Supplies	2,921	2,909	12
Other service and charges	7,200	5,823	1,377
Capital outlay	5,270	5,210	60
Total central services	<u>216,771</u>	<u>162,220</u>	<u>54,551</u>
Clerk of Court:			
Personnel services	873,288	898,922	(25,634)
Supplies	34,801	36,364	(1,563)
Other service and charges	50,054	50,194	(140)
Capital outlay	-	-	-
Total Clerk of Court	<u>958,143</u>	<u>985,480</u>	<u>(27,337)</u>
Court of Common Pleas			
Personnel services	118,383	108,200	10,183
Other service and charges	54,000	59,364	(5,364)
Total court of common pleas	<u>172,383</u>	<u>167,564</u>	<u>4,819</u>
Solicitor:			
Personnel services	877,621	817,459	60,162
Supplies	21,170	20,676	494
Other service and charges	116,113	117,182	(1,069)
Capital outlay	53,133	53,064	69
Total solicitor	<u>1,068,037</u>	<u>1,008,381</u>	<u>59,656</u>
Human resources management:			
Personnel services	230,091	232,016	(1,925)
Supplies	7,980	6,980	1,000
Other service and charges	6,559	6,397	162
Capital outlay	-	-	-
Total human resources management	<u>244,630</u>	<u>245,393</u>	<u>(763)</u>
Family court:			
Personnel services	610,598	614,483	(3,885)
Supplies	15,000	14,888	112
Other service and charges	43,500	56,309	(12,809)
Total family court	<u>669,098</u>	<u>685,680</u>	<u>(16,582)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
Judge of Probate:			
Personnel services	\$ 476,844	\$ 471,358	\$ 5,486
Supplies	8,087	7,876	211
Other service and charges	26,760	26,285	475
Total Judge of Probate	<u>511,691</u>	<u>505,519</u>	<u>6,172</u>
Public defender:			
Personnel services	716,263	714,899	1,364
Supplies	5,090	5,021	69
Other service and charges	16,560	16,316	244
Capital outlay	-	-	-
Total public defender	<u>737,913</u>	<u>736,236</u>	<u>1,677</u>
Master in Equity:			
Personnel services	50,836	51,760	(924)
Supplies	251	241	10
Other service and charges	249	173	76
Total Master in Equity	<u>51,336</u>	<u>52,174</u>	<u>(838)</u>
Magistrates' Offices			
Personnel services	1,887,714	1,872,924	14,790
Supplies	37,237	35,758	1,479
Other service and charges	246,212	219,826	26,386
Capital outlay	4,695	3,524	1,171
Total magistrates' offices	<u>2,175,858</u>	<u>2,132,032</u>	<u>43,826</u>
Building inspections:			
Personnel services	1,621,069	1,501,684	119,385
Supplies	22,300	16,751	5,549
Other service and charges	223,678	141,771	81,907
Capital outlay	13,600	9,765	3,835
Total building inspections	<u>1,880,647</u>	<u>1,669,971</u>	<u>210,676</u>
GIS:			
Personnel services	302,277	301,072	1,205
Supplies	2,375	2,123	252
Other service and charges	84,582	82,103	2,479
Capital outlay	2,500	2,414	86
Total GIS	<u>391,734</u>	<u>387,712</u>	<u>4,022</u>
Voter registration and election commission:			
Personnel services	268,129	255,106	13,023
Supplies	22,355	17,339	5,016
Other service and charges	311,052	207,483	103,569
Capital outlay	14,206	13,874	332
Total voter registration and election commission	<u>615,742</u>	<u>493,802</u>	<u>121,940</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL

Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
Veterans' affairs:			
Personnel services	\$ 136,914	\$ 134,727	\$ 2,187
Supplies	2,171	2,140	31
Other service and charges	9,393	9,178	215
Capital outlay	312	-	312
Total veterans' affairs	<u>148,790</u>	<u>146,045</u>	<u>2,745</u>
Facilities Management:			
Personnel services	228,139	240,830	(12,691)
Supplies	4,396	4,285	111
Other service and charges	643,032	624,336	18,696
Capital outlay	31,373	28,999	2,374
Total public services buildings	<u>906,940</u>	<u>898,450</u>	<u>8,490</u>
Senior Citizens Center:			
Personnel services	92,573	66,455	26,118
Supplies	486	485	1
Other service and charges	89,100	88,175	925
Capital outlay	-	-	-
Total Senior Citizens Center	<u>182,159</u>	<u>155,115</u>	<u>27,044</u>
Lake City Senior Center:			
Supplies	11,104	11,103	1
Other service and charges	126,223	126,220	3
Capital outlay	17,505	17,444	61
Total Lake City Senior Center	<u>154,832</u>	<u>154,767</u>	<u>65</u>
Direct assistance:			
City-County Complex	1,222,911	1,175,636	47,275
Council of Governments	75,457	75,457	-
Senior Citizens Association	9,702	9,702	-
Pee Dee CAA	9,702	9,702	-
City-County Stadium Commission	4,949	4,949	-
Others	108,267	145,996	(37,729)
Total direct assistance	<u>1,430,988</u>	<u>1,421,442</u>	<u>9,546</u>
Other:			
Personnel services	984,250	1,286,040	(301,790)
Supplies	-	-	-
Other service and charges	941,725	761,340	180,385
Direct assistance	13,600	13,600	-
Total other	<u>1,939,575</u>	<u>2,060,980</u>	<u>(121,405)</u>
Total general government	<u>20,788,768</u>	<u>19,940,389</u>	<u>848,379</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL

Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
Public safety:			
Sheriff's office:			
Personnel services	\$ 6,380,258	\$ 6,351,130	\$ 29,128
Supplies	79,470	77,955	1,515
Other service and charges	1,306,276	1,292,279	13,997
Capital outlay	404,673	404,128	545
Direct assistance	32,490	32,490	-
Total sheriff's office	<u>8,203,167</u>	<u>8,157,982</u>	<u>45,185</u>
County Jail:			
Personnel services	4,489,202	4,326,921	162,281
Supplies	78,357	76,612	1,745
Other service and charges	1,880,568	1,818,363	62,205
Capital outlay	88,928	89,013	(85)
Total county jail	<u>6,537,055</u>	<u>6,310,909</u>	<u>226,146</u>
Radio System:			
Personnel services	51,003	51,584	(581)
Supplies	577	577	0
Other service and charges	289,889	289,710	179
Capital outlay	-	-	-
Total radio system	<u>341,469</u>	<u>341,871</u>	<u>(402)</u>
Central Dispatch:			
Personnel services	1,816,550	1,671,643	144,907
Supplies	5,185	5,160	25
Other service and charges	35,048	34,812	236
Capital outlay	-	-	-
Total central dispatch	<u>1,856,783</u>	<u>1,711,615</u>	<u>145,168</u>
Emergency Preparedness:			
Personnel services	246,612	241,957	4,655
Supplies	1,793	1,809	(16)
Other service and charges	26,901	26,909	(8)
Capital outlay	-	-	-
Total emergency preparedness	<u>275,306</u>	<u>270,675</u>	<u>4,631</u>
Direct assistance:			
Rural fire departments	14,553	14,264	289
Total direct assistance	<u>14,553</u>	<u>14,264</u>	<u>289</u>
Total public safety	<u>17,228,333</u>	<u>16,807,316</u>	<u>421,017</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
Public works:			
Public works operating:			
Other service and charges	\$ 1,537,113	\$ 292,887	\$ 1,244,226
Total public works operating	<u>1,537,113</u>	<u>292,887</u>	<u>1,244,226</u>
Central maintenance:			
Other service and charges	1,069,815	1,104,143	(34,328)
Total central maintenance	<u>1,069,815</u>	<u>1,104,143</u>	<u>(34,328)</u>
Total public works	<u>2,606,928</u>	<u>1,397,030</u>	<u>1,209,898</u>
Health:			
Health department:			
Other service and charges	83,438	83,438	-
Total health department	<u>83,438</u>	<u>83,438</u>	<u>-</u>
Environmental services:			
Personnel services	503,962	458,436	45,526
Supplies	10,719	10,735	(16)
Other service and charges	138,026	138,395	(369)
Capital outlay	38,282	38,210	72
Total environmental services	<u>690,989</u>	<u>645,776</u>	<u>45,213</u>
Emergency medical services:			
Personnel services	3,248,253	3,116,179	132,074
Supplies	21,541	20,744	797
Other service and charges	462,775	455,788	6,987
Capital outlay	377,079	374,959	2,120
Total emergency medical services	<u>4,109,648</u>	<u>3,967,670</u>	<u>141,978</u>
Rescue - ambulance squads:			
Supplies	34,496	34,233	263
Capital outlay	118,335	115,822	2,513
Direct assistance	251,397	249,409	1,988
Total rescue - ambulance squads	<u>404,228</u>	<u>399,464</u>	<u>4,764</u>
Coroner:			
Personnel services	192,390	197,155	(4,765)
Supplies	2,269	2,169	100
Other service and charges	87,553	88,458	(905)
Total coroner	<u>282,212</u>	<u>287,782</u>	<u>(5,570)</u>
Direct assistance:			
Direct assistance	15,428	15,428	(0)
Total direct assistance	<u>15,428</u>	<u>15,428</u>	<u>(0)</u>
Total health	<u>5,585,943</u>	<u>5,399,558</u>	<u>186,385</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
Welfare:			
Indigent care:			
Other services and charges	\$ 394,661	\$ 386,937	\$ 7,724
Total indigent care	<u>394,661</u>	<u>386,937</u>	<u>7,724</u>
Social services:			
Other services and charges	50,142	34,194	15,948
Total social services	<u>50,142</u>	<u>34,194</u>	<u>15,948</u>
Direct assistance:			
Pee Dee Coalition	9,702	9,702	-
Total direct assistance	<u>9,702</u>	<u>9,702</u>	<u>-</u>
Total welfare	<u>454,505</u>	<u>430,833</u>	<u>23,672</u>
Culture and recreation:			
Library:			
Personnel services	2,573,535	2,673,546	(100,011)
Supplies	68,093	68,507	(414)
Other service and charges	889,633	916,460	(26,827)
Capital outlay	32,391	30,888	1,503
Total Library	<u>3,563,652</u>	<u>3,689,401</u>	<u>(125,749)</u>
Recreation:			
Personnel services	467,942	469,454	(1,512)
Supplies	55,504	55,009	495
Other service and charges	370,514	369,973	541
Capital outlay	75,533	77,266	(1,733)
Direct assistance	412,733	323,531	89,202
Total recreation	<u>1,382,226</u>	<u>1,295,233</u>	<u>86,993</u>
Lynches River County Park:			
Personnel services	216,788	219,547	(2,759)
Supplies	11,798	11,771	27
Other service and charges	97,177	98,117	(940)
Capital outlay	22,000	21,184	816
Total Lynches River County Park	<u>347,763</u>	<u>350,619</u>	<u>(2,856)</u>
Direct assistance:			
Museum	9,702	9,702	-
Total direct assistance	<u>9,702</u>	<u>9,702</u>	<u>-</u>
Total culture and recreation	<u>5,303,343</u>	<u>5,344,955</u>	<u>(41,612)</u>

(Continued)

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - BUDGET (BUDGETARY BASIS)
 AND ACTUAL
 Year Ended June 30, 2011

	Budget	Actual	Variance with Budget
Education:			
Direct assistance:			
Literacy Council	\$ 4,803	\$ 4,803	\$ -
Total direct assistance	<u>4,803</u>	<u>4,803</u>	<u>-</u>
Total education	<u>4,803</u>	<u>4,803</u>	<u>-</u>
Total expenditures	<u>\$ 51,972,623</u>	<u>\$ 49,324,885</u>	<u>\$ 2,647,739</u>



FLORENCE COUNTY, SOUTH CAROLINA

ANALYSIS OF CURRENT LEVY

June 30, 2011

Original assessment	
Regular	\$ 72,322,069
Mill exemption	586,778
Homestead exemption	888
Local option sales tax	10,109,852
School exemption	26,755,661
	<hr/>
	109,775,248
Additions	
Regular	15,673,639
Mill exemption	505,426
Homestead exemption	3,541
Local option sales tax	1,106,354
School exemption	2,505,009
	<hr/>
	19,793,969
Abatements	
Regular	12,385,633
Mill exemption	219,553
Homestead exemption	120,818
Local option sales tax	1,048,578
School exemption	1,950,642
	<hr/>
	15,725,224
Collections and credits	
Regular	69,870,003
Mill exemption	869,988
Homestead exemption	(116,389)
Local option sales tax	9,494,303
School exemption	27,310,028
	<hr/>
	107,427,933
Executions	\$ 6,416,060

FLORENCE COUNTY, SOUTH CAROLINA

**SCHEDULE OF TAXES RECEIVABLE - DELINQUENT
June 30, 2011**

	Uncollected Balance July 1, 2010	Additions	Collections	Credits (Debits)	Uncollected Balance June 30, 2011
2010	\$ -	\$ 6,117,083	\$ 2,126,186	\$ 450,654	\$ 3,540,243
2009	3,616,008	215,446	2,812,376	377,651	641,427
2008	512,654	30,543	55,824	54,124	433,249
2007	296,774	-	41,980	251,438	3,356
2006	6,953	4,319	5,172	5,555	545
2005	3,884	8,622	8,571	3,994	(59)
2004	2,339	16,983	13,857	4,743	722
2003	3,957	12,353	11,340	2,187	2,783
2002	2,122	4,354	4,097	761	1,618
2001	650	6,357	6,006	572	429
2000	828	-	-	828	-
	<u>\$ 4,446,169</u>	<u>\$ 6,416,060</u>	<u>\$ 5,085,409</u>	<u>\$ 1,152,507</u>	<u>\$ 4,624,313</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 bonnaed. It includes delinquent taxes and penalties.

The schedule also includes \$3,263,271 of receivables relating to school districts.
Reconciliation follows:

Per balance sheet (page 27)	\$ 416,973
Add:	
Allowance for delinquent doubtful accounts	857,472
Fiduciary funds	3,444,658
Less costs and fees receivable	<u>(94,790)</u>
As above	<u>\$ 4,624,313</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	
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
2010	306,767,976	56,057,235	10,509,907	63,225,204	436,560,322

* 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

**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	
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
2010	306,767,976	56,057,235	10,509,907	63,225,204	436,560,322

* 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

ASSESSED VALUE OF TAXABLE PROPERTY IN FLORENCE COUNTY
TAX YEAR ENDING DECEMBER 31, 2010 BY TAX DISTRICT
(UNAUDITED)

The assessed value of all taxable property in Florence County for tax year 2010, by tax district and according to major category, is set forth below:

District	Real Property	Personal Property
100 West Florence Rural Fire District	\$ 73,419,053	\$ 1,196,139
110 City of Florence	124,220,166	5,468,844
120 Town of Quinby	1,963,873	7,834
130 Howe Springs Fire District	32,368,593	326,934
140 Windy Hill Fire District	22,680,615	142,179
School District #1	254,652,300	7,141,930
200 Hannah-Salem-Friendfield	2,723,877	38,760
210 Town of Pamplico	1,502,555	17,485
220 Howe Springs Fire District	1,134,405	7,970
230 Hannah-Salem-Friendfield	3,152,507	61,790
School District #2	8,513,344	126,005
300 South Lynches Fire District	2,323,341	35,929
301 SLFD/Salem Watershed	1,893,756	1,440
310 South Lynches Fire District	5,920,927	99,565
311 SLFD/Salem Watershed	2,163,822	260
319 SLFD/Joint Ind Park	52,926	616
320 City of Lake City	9,471,596	133,845
330 Town of Olanta	973,534	7,550
340 Town of Coward	643,304	7,086
341 Town of Coward/Salem Watershed	88,008	-
350 Town of Scranton	350,058	19,220
351 Town of Scranton/Salem Watershed	521,228	840
360 SLFD/Lynches Lake Camp Branch	695	610
361 SLFD/Lynches Lake Camp Branch	45,485	-
371 SLFD/Lynches Lake Camp Branch	59,667	-
380 Olanta Rural Fire District	1,501,905	16,324
381 ORFD/Salem Watershed	119,225	-
390 ORFD/Lynches Lake Camp Branch	434	390
391 ORFD/Lynches Lake Camp Branch	305,810	110
School District #3	26,435,721	323,785
400 Sardis-Timmonsville Fire District	6,456,335	66,252
410 Town of Timmonsville	2,739,331	13,760
420 West Florence Rural Fire District	374,731	44,310
School District #4	9,570,397	124,322
500 Johnsonville Rural Fire District	4,774,245	59,314
510 Town of Johnsonville	2,821,969	44,325
School District #5	7,596,214	103,639
Total County	\$ 306,767,976	\$ 7,819,681

Tax Commission	Vehicles	Total Assessment
\$ 22,983,387	\$ 12,181,280	\$ 109,779,859
15,303,283	14,093,880	159,086,173
271,600	274,480	2,517,787
5,175,583	6,059,084	43,930,194
12,057,437	3,837,690	38,717,921
<u>55,791,290</u>	<u>36,446,414</u>	<u>354,031,934</u>
1,695,700	673,010	5,131,347
690,330	279,170	2,489,540
65,330	279,880	1,487,585
305,360	852,920	4,372,577
<u>2,756,720</u>	<u>2,084,980</u>	<u>13,481,049</u>
1,289,779	813,000	4,462,049
-	-	1,895,196
2,163,931	2,568,200	10,752,623
-	-	2,164,082
3,782,413	-	3,835,955
2,090,318	1,204,040	12,899,799
362,570	166,640	1,510,294
194,129	80,600	925,119
-	-	88,008
156,008	137,030	662,316
-	-	522,068
-	110	1,415
-	-	45,485
-	-	59,667
39,530	508,020	2,065,779
-	-	119,225
50	9,230	10,104
-	-	305,920
<u>10,078,728</u>	<u>5,486,870</u>	<u>42,325,104</u>
1,778,740	1,908,010	10,209,337
486,210	350,780	3,590,081
3,720	5,000	427,761
<u>2,268,670</u>	<u>2,263,790</u>	<u>14,227,179</u>
1,797,716	1,529,190	8,160,465
1,041,987	426,310	4,334,591
<u>2,839,703</u>	<u>1,955,500</u>	<u>12,495,056</u>
<u>\$ 73,735,111</u>	<u>\$ 48,237,554</u>	<u>\$ 436,560,322</u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF SCHOOL GENERAL FUND
 CASH DUE FROM TREASURER
 Year Ended June 30, 2011

	District One	District Two	District Three
Cash due from Treasurer - beginning	\$ 603,802	\$ 38,381	\$ 90,209
Add receipts:			
Current property taxes	29,968,815	939,134	4,404,614
Inventory exemption	440,969	9,789	94,239
Vehicle taxes	6,225,434	356,105	951,310
Delinquent property taxes	2,005,026	98,773	330,532
Penalties	60,597	3,703	10,355
Fee transfer	-	-	(20,166)
State and federal aid	80,486,487	6,462,511	22,201,152
Interest on investments	6,410	217	1,099
Proceeds of Bond Issue	-	-	-
State homestead exemption	18,673,375	930,299	2,433,740
Fees in lieu of taxes	1,974,696	1,070	517,947
Total receipts	139,841,809	8,801,601	30,924,823
Less disbursements:			
Claims paid to School Districts	139,561,954	8,798,553	30,901,544
Refunds	103,028	3,712	11,530
Total disbursements	139,664,982	8,802,265	30,913,074
Cash due from Treasurer - ending	\$ 780,629	\$ 37,717	\$ 101,958

District Four	District Five	Total
<u>\$ 25,459</u>	<u>\$ 34,292</u>	<u>\$ 792,143</u>
780,097	1,202,013	37,294,673
17,467	7,905	570,369
303,332	434,305	8,270,485
163,857	151,367	2,749,555
3,441	5,858	83,954
-	-	(20,166)
5,085,411	8,024,659	122,260,221
620	244	8,590
-	-	-
691,715	968,379	23,697,508
858,078	13,105	3,364,897
<u>7,904,019</u>	<u>10,807,834</u>	<u>198,280,086</u>
7,890,617	10,795,465	197,948,133
<u>5,077</u>	<u>6,527</u>	<u>129,874</u>
<u>7,895,694</u>	<u>10,801,992</u>	<u>198,078,007</u>
<u><u>\$ 33,784</u></u>	<u><u>\$ 40,134</u></u>	<u><u>\$ 994,222</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF SCHOOL DEBT SERVICE FUND
CASH DUE FROM TREASURER
Year Ended June 30, 2011**

	District One	District Two	District Three
Cash due from Treasurer - beginning	\$ 2,728,103	\$ 204,468	\$ 259,989
Add receipts:			
Current property taxes	9,492,020	510,674	394,527
Inventory exemption	175,434	1,240	22,165
Vehicle taxes	1,195,022	99,574	61,313
Delinquent property taxes	540,356	50,251	35,013
Fee transfer	-	-	(1,249)
State and Federal aid	-	-	-
Penalties	26,508	3,405	1,914
Interest on investments	16,524	11,772	858
Homestead exemption	379,912	56,071	30,603
Fees in lieu of taxes	252,827	153	20,191
Total receipts	<u>12,078,603</u>	<u>733,140</u>	<u>565,335</u>
Less disbursements:			
Bond principal paid	11,690,000	625,000	490,000
Interest payments	475,027	123,828	99,667
Paying agent fees	-	500	830
Refunds	19,650	1,014	761
Total disbursements	<u>12,184,677</u>	<u>750,342</u>	<u>591,258</u>
Cash due from Treasurer - ending	<u>\$ 2,622,029</u>	<u>\$ 187,266</u>	<u>\$ 234,066</u>

	District Four	District Five	Total
	<u>\$ 328,338</u>	<u>\$ 130,701</u>	<u>\$ 3,651,599</u>
	600,644	494,182	11,492,047
	2,015	3,434	204,288
	132,046	97,446	1,585,401
	93,148	50,072	768,840
	-	-	(1,249)
	-	-	-
	4,271	3,728	39,826
	1,180	611	30,945
	51,864	40,340	558,790
	<u>93,269</u>	<u>2,419</u>	<u>368,859</u>
	<u>978,437</u>	<u>692,232</u>	<u>15,047,747</u>
	788,721	527,408	14,121,129
	180,450	116,025	994,997
	-	1,060	2,390
	<u>2,184</u>	<u>1,407</u>	<u>25,016</u>
	<u>971,355</u>	<u>645,900</u>	<u>15,143,532</u>
	<u><u>\$ 335,420</u></u>	<u><u>\$ 177,033</u></u>	<u><u>\$ 3,555,814</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF SCHOOL CAPITAL PROJECT FUND
 CASH DUE FROM TREASURER
 Year Ended June 30, 2011

	District One	District Two	District Three
Cash due from Treasurer - beginning	\$ 5,378,640	\$ 1,478	\$ 410,451
Add receipts:			
Interest on investments	52,146	1,121	1,070
Proceeds from bond issue	22,971,305	608,175	-
Total receipts	23,023,451	609,296	1,070
Less disbursements:			
Claims paid to School Districts	8,874,941	12,163	-
Total disbursements	8,874,941	12,163	-
Cash due from Treasurer - ending	\$ 19,527,150	\$ 598,611	\$ 411,521

District Four	District Five	Total
<u>\$ 194</u>	<u>\$ 27</u>	<u>\$ 5,790,790</u>
(1)	0	54,336
<u>-</u>	<u>-</u>	<u>23,579,480</u>
<u>(1)</u>	<u>0</u>	<u>23,633,816</u>
<u>-</u>	<u>-</u>	<u>8,887,104</u>
<u>-</u>	<u>-</u>	<u>8,887,104</u>
<u><u>\$ 193</u></u>	<u><u>\$ 27</u></u>	<u><u>\$ 20,537,502</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF MUNICIPALITIES FUND
CASH DUE FROM TREASURER
Year Ended June 30, 2011**

	Florence	Quinby	Pamplico
Cash due from Treasurer - beginning	<u>\$ 31,177</u>	<u>\$ (294)</u>	<u>\$ 825</u>
Add receipts:			
Current property taxes	7,493,001	-	168,187
Vehicle taxes	781,806	8	25,806
Delinquent property taxes	351,553	15	21,177
Penalties	6,673	-	134
Fees in lieu of taxes	50,424	-	-
Less local option sales tax credits	<u>(5,144,540)</u>	<u>(23)</u>	<u>(148,851)</u>
Total receipts	<u>3,538,917</u>	<u>-</u>	<u>66,453</u>
Less disbursements:			
Payments to municipality	3,484,627	-	66,388
Refunds	<u>10,035</u>	<u>-</u>	<u>57</u>
Total disbursements	<u>3,494,662</u>	<u>-</u>	<u>66,445</u>
Cash due from Treasurer - ending	<u><u>\$ 75,432</u></u>	<u><u>\$ (294)</u></u>	<u><u>\$ 833</u></u>

Lake City	Olanta	Coward	Scranton	Timmons ville	Johnsonville	Total
<u>\$ 18,622</u>	<u>\$ (571)</u>	<u>\$ 131</u>	<u>\$ 190</u>	<u>\$ 944</u>	<u>\$ 32</u>	<u>\$ 51,056</u>
1,664,478	61,825	-	-	311,696	160,209	9,859,396
214,292	9,062	-	-	44,552	21,514	1,097,040
183,579	13,692	-	-	65,834	18,880	654,730
5,450	14	-	-	1,050	8	13,329
-	-	-	-	-	-	50,424
<u>(640,522)</u>	<u>(75,011)</u>	<u>-</u>	<u>-</u>	<u>(255,463)</u>	<u>(187,862)</u>	<u>(6,452,272)</u>
<u>1,427,277</u>	<u>9,582</u>	<u>-</u>	<u>-</u>	<u>167,669</u>	<u>12,749</u>	<u>5,222,647</u>
1,424,137	8,985	-	-	162,092	12,680	5,158,909
<u>2,134</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>162</u>	<u>-</u>	<u>12,393</u>
<u>1,426,271</u>	<u>8,990</u>	<u>-</u>	<u>-</u>	<u>162,254</u>	<u>12,680</u>	<u>5,171,302</u>
<u><u>\$ 19,628</u></u>	<u><u>\$ 21</u></u>	<u><u>\$ 131</u></u>	<u><u>\$ 190</u></u>	<u><u>\$ 6,359</u></u>	<u><u>\$ 101</u></u>	<u><u>\$ 102,401</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

**DETAIL SCHEDULE OF FIRE BOARD FUND
CASH DUE FROM TREASURER
Year Ended June 30, 2011**

	South Lynches River Fire District	West Florence Rural Fire District	Windy Hill/ Olanta Rural Fire District
Cash due from Treasurer - beginning	\$ 6,364	\$ 10,381	\$ 10,991
Add receipts:			
Current property taxes	401,057	732,442	971,623
Inventory exemption	11,208	15,762	227
Vehicle taxes	60,986	96,951	115,401
Delinquent property taxes	27,051	33,380	82,423
Penalties	1,732	1,593	4,383
Interest on investments	125	164	264
State aid	15,838	63,894	41,355
Homestead exemption	25,627	24,799	48,339
Fee in lieu of property tax	90,878	1,697	89,473
Total receipts	<u>634,502</u>	<u>970,682</u>	<u>1,353,488</u>
Less disbursements:			
Claims paid to Fire Board	632,780	969,274	1,348,726
Refunds	776	1,146	1,816
Penalty abatements	-	-	-
Total disbursements	<u>633,556</u>	<u>970,420</u>	<u>1,350,542</u>
Cash due from Treasurer - ending	<u>\$ 7,310</u>	<u>\$ 10,643</u>	<u>\$ 13,937</u>

Pamplico Fire District	Hannah- Salem- Friendfield Fire District	City of Florence	City of Lake City	City of Scranton	City of Timmons ville	City of Johnsonville
\$ 9	\$ 3,437	\$ 691	\$ 64	\$ 15	\$ 17	\$ 19
-	123,056	-	-	-	-	-
-	-	-	-	-	-	-
-	26,780	-	-	-	-	-
-	10,618	-	-	-	-	-
-	843	-	-	-	-	-
2	30	11	0	0	0	0
1,446	5,018	103,095	8,387	832	2,604	2,651
-	13,571	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,448</u>	<u>179,916</u>	<u>103,106</u>	<u>8,387</u>	<u>832</u>	<u>2,604</u>	<u>2,651</u>
1,446	179,842	103,095	8,388	832	2,604	2,651
-	310	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,446</u>	<u>180,152</u>	<u>103,095</u>	<u>8,388</u>	<u>832</u>	<u>2,604</u>	<u>2,651</u>
<u>\$ 11</u>	<u>\$ 3,201</u>	<u>\$ 702</u>	<u>\$ 63</u>	<u>\$ 15</u>	<u>\$ 17</u>	<u>\$ 19</u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF LYNCHES LAKE/CAMP BRANCH FUND
CASH DUE FROM TREASURER
Year Ended June 30, 2011

Cash due from Treasurer - beginning	<u>\$ 9,767</u>
Add receipts:	
Current property taxes	6,962
Vehicle taxes	29
Delinquent property taxes	771
Homestead exemption	693
Penalties	85
Interest on investments	<u>14</u>
Total receipts	<u>8,554</u>
Less disbursements:	
Claims paid to Lynches Lake/Camp Branch	<u>17,000</u>
Total disbursements	<u>17,000</u>
Cash due from Treasurer - ending	<u><u>\$ 1,321</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF SALEM WATERSHED FUND
CASH DUE FROM TREASURER
Year Ended June 30, 2011

Cash due from Treasurer - beginning	<u>\$ 91,498</u>
Add receipts:	
Current property taxes	65,239
Vehicle taxes	287
Delinquent property taxes	5,422
Penalties	461
Homestead exemption	9,680
Interest on investments	<u>125</u>
Total receipts	<u>81,214</u>
Less disbursements:	
Claims paid to Salem Watershed	<u>163,000</u>
Total disbursements	<u>163,000</u>
Cash due from Treasurer - ending	<u><u>\$ 9,712</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF COMMISSION ON ALCOHOL AND DRUG ABUSE FUND
CASH DUE FROM TREASURER
Year Ended June 30, 2011

Cash due from Treasurer - beginning	\$ -
Add receipts:	
State aid	1,451,997
Total receipts	1,451,997
Less disbursements:	
Claims paid to Commission	1,451,997
Total disbursements	1,451,997
Cash due from Treasurer - ending	\$ -

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF WILLIAMSBURG COUNTY FUND
CASH DUE FROM TREASURER
Year Ended June 30, 2011

Cash due from Treasurer - beginning	<u>\$ 84</u>
Add receipts:	
Current property taxes	<u>3,282,707</u>
Total receipts	<u>3,282,707</u>
Less disbursements:	
Claims paid to Williamsburg County	<u>3,282,777</u>
Total disbursements	<u>3,282,777</u>
Cash due from Treasurer - ending	<u><u>\$ 14</u></u>

FLORENCE COUNTY, SOUTH CAROLINA
DETAIL SCHEDULE OF MAGISTRATE FUND
CASH DUE TO OTHERS
Year Ended June 30, 2011

Cash due to others - beginning	<u>\$ 420,739</u>
Add receipts:	
Cash received from others	<u>2,236,216</u>
Total receipts	<u>2,236,216</u>
Less disbursements:	
Cash paid to others	<u>2,295,812</u>
Total disbursements	<u>2,295,812</u>
Cash due to others - ending	<u><u>\$ 361,143</u></u>

FLORENCE COUNTY, SOUTH CAROLINA
DETAIL SCHEDULE OF CLERK OF COURT FUND
CASH DUE TO OTHERS
Year Ended June 30, 2011

Cash due to others - beginning	<u>\$ 1,096,121</u>
Add receipts:	
Cash received from others	<u>3,157</u>
Total receipts	<u>3,157</u>
Less disbursements:	
Cash paid to others	<u>9,510</u>
Total disbursements	<u>9,510</u>
Cash due to others - ending	<u><u>\$ 1,089,768</u></u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF SHERIFF FUND
CASH DUE TO OTHERS
Year Ended June 30, 2011

Cash due to others - beginning	\$ 785,729
Add receipts:	
Cash received from others	1,435,768
Total receipts	1,435,768
Less disbursements:	
Cash paid to others	1,227,651
Total disbursements	1,227,651
Cash due to others - ending	\$ 993,846



FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF GENERAL FUND
BALANCE SHEET

June 30, 2011

	General Operations	Treasurer and Tax Sale
ASSETS		
Cash and investments	\$ 9,843,114	\$ 2,098,090
Receivables:		
Property taxes (net)	288,466	-
Other governmental units and agencies	4,146,441	-
Other (net)	1,351,684	-
Prepays	414,396	-
Inventory	3,674	-
Due from other funds	221,256	-
	<u> </u>	<u> </u>
Total assets	<u>\$ 16,269,031</u>	<u>\$ 2,098,090</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 1,387,734	\$ -
Payroll withholdings and accruals	1,589,976	-
Other payables	1,415,621	2,152,891
Deferred revenues	1,203,641	-
Total liabilities	<u>5,596,972</u>	<u>2,152,891</u>
Fund equity:		
Fund balance:		
Nonspendable:		
Inventory and prepaids	415,713	-
Committed	-	-
Assigned:		
Encumbrances	12,112	-
Unassigned	10,244,234	(54,801)
Total fund equity/fund balance	<u>10,672,059</u>	<u>(54,801)</u>
	<u> </u>	<u> </u>
Total liabilities and fund equity	<u>\$ 16,269,031</u>	<u>\$ 2,098,090</u>

Road Paving	Total
\$ 1,125,716	\$ 13,066,920
-	288,466
-	4,146,441
-	1,351,684
-	414,396
-	3,674
-	221,256
<u>\$ 1,125,716</u>	<u>\$ 19,492,837</u>
\$ -	\$ 1,387,734
-	1,589,976
-	3,568,512
-	1,203,641
<u>-</u>	<u>7,749,863</u>
-	415,713
1,125,716	1,125,716
-	12,112
-	10,189,433
<u>1,125,716</u>	<u>11,742,974</u>
<u>\$ 1,125,716</u>	<u>\$ 19,492,837</u>

FLORENCE COUNTY, SOUTH CAROLINA

DETAIL SCHEDULE OF GENERAL FUND
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2011

	General Operations	Treasurer and Tax Sale
Revenues:		
Taxes	\$ 31,674,056	\$ -
Licenses and permits	1,858,921	-
Fines and fees	3,853,541	-
Intergovernmental	6,272,370	-
Sales and other functional revenues	5,515,281	-
Miscellaneous	398,405	-
Total revenues	<u>49,572,574</u>	<u>-</u>
Expenditures:		
Current:		
General government	19,950,943	-
Public safety	16,798,150	-
Public works	1,104,143	-
Health	5,399,456	-
Welfare	430,833	-
Culture and recreation	5,344,955	-
Education	4,803	-
Total expenditures	<u>49,033,283</u>	<u>-</u>
Revenues over (under) expenditures	539,291	-
Other financing sources (uses):		
Operating transfer in	1,437,278	-
Operating transfer out	<u>(2,384,438)</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	(407,869)	-
Fund balance - beginning of year	11,101,587	(54,801)
Change in reserve for inventory	<u>(21,659)</u>	<u>-</u>
Fund balance - end of year	<u>\$ 10,672,059</u>	<u>\$ (54,801)</u>

	Road Paving	Total
\$	-	\$ 31,674,056
	457,993	2,316,914
	-	3,853,541
	-	6,272,370
	-	5,515,281
	-	398,405
	<u>457,993</u>	<u>50,030,567</u>
	-	19,950,943
	-	16,798,150
	292,887	1,397,030
	-	5,399,456
	-	430,833
	-	5,344,955
	-	4,803
	<u>292,887</u>	<u>49,326,170</u>
	165,106	704,397
	-	1,437,278
	-	<u>(2,384,438)</u>
	165,106	(242,763)
	960,610	12,007,396
	-	<u>(21,659)</u>
	<u>\$ 1,125,716</u>	<u>\$ 11,742,974</u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - RECONCILIATION OF BUDGETARY
 BASIS TO ACCRUAL BASIS
 Year Ended June 30, 2011

	Budgetary Basis	Encumbrances		Juror Fees	Accrual Basis
		6/30/2010	6/30/2011		
General government:					
County Council	\$ 306,333	\$ -	\$ -	\$ -	\$ 306,333
Attorney	99,422	-	-	-	99,422
Administrator	592,977	-	-	-	592,977
Finance	720,902	-	-	-	720,902
Treasurer	1,209,246	-	-	-	1,209,246
Information Technology	1,220,404	13,639	(4,383)	-	1,229,660
Auditor	456,070	-	-	-	456,070
Tax assessor	1,266,072	-	-	-	1,266,072
Procurement	162,220	-	-	-	162,220
Clerk of Court	985,480	-	-	-	985,480
Court of common pleas	167,564	-	-	(7,748)	159,816
Solicitor	1,008,380	-	-	-	1,008,380
Human resources management	245,393	-	-	-	245,393
Family court	685,680	-	-	-	685,680
Judge of Probate	505,519	-	-	-	505,519
Public Defender	736,236	-	-	-	736,236
Master in Equity	52,174	-	-	-	52,174
Magistrates' offices	2,132,032	-	-	(2,263)	2,129,769
Building inspections	1,669,971	-	-	-	1,669,971
GIS	387,712	-	-	-	387,712
Voter registration & election commission	493,802	-	-	-	493,802
Veterans' affairs	146,045	-	-	-	146,045
Public services buildings	898,450	-	-	-	898,450
Senior Citizens Center	155,115	-	-	-	155,115
Lake City Senior Center	154,767	-	-	-	154,767
Direct assistance	1,421,442	-	-	-	1,421,442
Other	2,060,981	11,505	(196)	-	2,072,290
Total general government	<u>19,940,389</u>	<u>25,144</u>	<u>(4,579)</u>	<u>(10,011)</u>	<u>19,950,943</u>
Public safety:					
Sheriff's office	8,157,982	(1,785)	-	-	8,156,197
County jail	6,310,909	50	(7,431)	-	6,303,528
Radio system	341,871	-	-	-	341,871
Central dispatch	1,711,615	-	-	-	1,711,615
Emergency preparedness	270,675	-	-	-	270,675
Direct assistance	14,264	-	-	-	14,264
Total public safety	<u>16,807,316</u>	<u>(1,735)</u>	<u>(7,431)</u>	<u>-</u>	<u>16,798,150</u>
Public works:					
Public works operating	292,887	-	-	-	292,887
Central maintenance	1,104,143	-	-	-	1,104,143
Total public works	<u>1,397,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,397,030</u>

FLORENCE COUNTY, SOUTH CAROLINA

GENERAL FUND
 DETAIL SCHEDULE OF EXPENDITURES - RECONCILIATION OF BUDGETARY
 BASIS TO ACCRUAL BASIS
 Year Ended June 30, 2011

	Budgetary Basis	Encumbrances		Juror Fees	Accrual Basis
		6/30/2010	6/30/2011		
Health:					
Health Department	83,438	-	-	-	83,438
Environmental services	645,776	-	-	-	645,776
Emergency medical services	3,967,670	-	-	-	3,967,670
Rescue-ambulance squads	399,464	-	(102)	-	399,362
Coroner	287,782	-	-	-	287,782
Direct assistance	15,428	-	-	-	15,428
Total health	<u>5,399,558</u>	<u>-</u>	<u>(102)</u>	<u>-</u>	<u>5,399,456</u>
Welfare:					
Indigent care	386,937	-	-	-	386,937
Social Services	34,194	-	-	-	34,194
Direct assistance	9,702	-	-	-	9,702
Total welfare	<u>430,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,833</u>
Culture and recreation:					
Library	3,689,401	-	-	-	3,689,401
Recreation	1,295,233	-	-	-	1,295,233
Lynches River County Park	350,619	-	-	-	350,619
Direct assistance	9,702	-	-	-	9,702
Total culture and recreation	<u>5,344,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,344,955</u>
Education:					
Literacy Council	4,803	-	-	-	4,803
Total education	<u>4,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,803</u>
Total expenditures	<u>\$ 49,324,884</u>	<u>\$ 23,409</u>	<u>\$ (12,112)</u>	<u>\$ (10,011)</u>	<u>\$ 49,326,170</u>

**FLORENCE COUNTY, SOUTH CAROLINA
LIBRARY SCHEDULE OF REVENUES AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2011**

SOURCES OF FUNDS	BEGINNING BALANCE	REVENUES	EXPENDITURES	ENDING BALANCE
Local Sources:				
County or tax appropriation	\$ -	\$ 3,453,143	\$ 3,453,143	\$ -
Fees and fines	-	115,100	115,100	-
Gifts and donations	2,802	106,721	57,443	52,080
Total local sources	<u>\$ 2,802</u>	<u>\$ 3,674,964</u>	<u>\$ 3,625,686</u>	<u>\$ 52,080</u>
State Sources:				
State aid	\$ -	\$ 121,158	\$ 121,158	\$ -
Other state	-	41,088	41,088	-
Total state sources	<u>\$ -</u>	<u>\$ 162,246</u>	<u>\$ 162,246</u>	<u>\$ -</u>
Federal Sources:				
LSTA	\$ -	\$ 12,519	\$ 12,519	\$ -
Other federal	-	1,156	1,156	-
Total state sources	<u>\$ -</u>	<u>\$ 13,675</u>	<u>\$ 13,675</u>	<u>\$ -</u>
Total All Sources of Funds	<u>\$ 2,802</u>	<u>\$ 3,850,885</u>	<u>\$ 3,801,607</u>	<u>\$ 52,080</u>

**FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF FINES, ASSESSMENTS, AND SURCHARGES
VICTIM/WITNESS SPECIAL REVENUE FUND
Year Ended June 30, 2011**

Magistrate Court Fines	
Court fines collected	\$ 1,332,815
Court fines retained by County	<u>(1,301,987)</u>
Court fines remitted to the State Treasurer	<u>\$ 30,827</u>
Magistrate Court Assessments	
Court assessments collected	\$ 1,736,770
Court assessments retained by County	<u>(123,333)</u>
Court assessments remitted to the State Treasurer	<u>\$ 1,613,437</u>
Magistrate Court Surcharges	
Court surcharges collected	<u>\$ 64,197</u>
Court surcharges retained by County	<u>\$ 64,197</u>
General Sessions & Circuit Court Fines	
Court fines collected	\$ 15,643
Court fines remitted to solicitor	(791)
Court fines remitted to municipality	(475)
Court fines retained by County	<u>(31,950)</u>
Court fines remitted to the State Treasurer	<u>\$ (17,573)</u>
General Sessions Court Assessments	
Court assessments collected	\$ 89,948
Court assessments retained by County	<u>(8,474)</u>
Court assessments remitted to the State Treasurer	<u>\$ 81,474</u>
General Sessions Court Surcharges	
Court surcharges collected	<u>\$ 42,128</u>
Court surcharges retained by County	<u>\$ 42,128</u>
Victim Services	
Magistrate Court assessments allocated to Victim Services	\$ 123,333
Magistrate Court surcharges allocated to Victim Services	64,197
General Sessions Court assessments allocated to Victim Services	8,474
General Sessions Court surcharges allocated to Victim Services	42,128
Investment Income	<u>(132)</u>
Funds allocated to Victim Services	238,000
Victim Services expenditures	<u>(182,481)</u>
Funds available for carryforward	<u>\$ 55,519</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.

Contents	Page
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>	174
Revenue Capacity	
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	181
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>	185
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>	189
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>	191

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 NINE FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year								
	2003*	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities									
Invested in capital assets, net of related debt	\$ 46,069,324	\$ 48,288,793	\$ 51,876,930	\$ 53,667,749	\$ 49,731,874	\$ 44,993,383	\$ 38,516,950	\$ 40,838,692	\$ 41,980,418
Restricted	1,133,842	920,854	1,280,207	1,442,329	1,742,763	1,279,467	1,498,580	1,525,795	2,284,844
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	24,321,379
Total governmental activities net assets	\$ 65,072,274	\$ 71,129,263	\$ 68,873,368	\$ 68,625,701	\$ 71,315,202	\$ 72,559,390	\$ 75,526,106	\$ 69,232,613	\$ 68,586,641
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	\$ 2,510,134
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	4,708,249
Total business-type activities net assets	\$ 18,119,563	\$ 16,545,041	\$ 16,324,724	\$ 15,375,856	\$ 13,564,569	\$ 12,545,344	\$ 8,674,482	\$ 8,169,134	\$ 7,218,383
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	\$ 44,490,552
Restricted	1,133,842	920,854	1,280,207	1,442,329	1,742,763	1,279,467	1,498,580	1,525,795	2,284,844
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	29,029,628
Total primary government net assets	\$ 83,191,837	\$ 87,674,304	\$ 85,198,092	\$ 84,001,557	\$ 84,879,771	\$ 85,104,734	\$ 84,200,588	\$ 77,401,747	\$ 75,805,024

* first year of implementation of GASB Statement No. 34

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

	Fiscal Year								
	2003*	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
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	\$ 22,852,227
Public safety	16,650,164	17,210,001	18,469,178	19,301,833	19,309,987	20,256,541	22,634,972	20,839,785	21,186,696
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	650,299
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	5,525,667
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	5,397,494
Welfare	825,928	805,823	518,207	517,884	503,269	495,905	480,658	456,021	430,833
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	10,972,285
Education	1,567,095	657,436	2,019,145	2,391,420	1,559,950	2,129,950	2,279,950	2,254,901	2,424,803
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	1,204,965
Total governmental activities expenses	55,699,803	58,055,629	64,080,259	65,158,710	70,023,835	70,004,151	75,050,748	79,915,141	70,645,269
Business-type activities:									
Utility system	145,804	3,455	36,188	155,347	299,894	328,600	400,166	341,436	591,542
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	4,349,487
E911 system	348,565	332,345	374,461	427,095	379,351	407,719	361,865	416,920	448,063
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	5,389,092
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	\$ 76,034,361
Program Revenues									
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	\$ 5,141,701
Public safety	1,676,250	1,807,969	1,363,413	1,341,402	1,591,516	1,524,207	1,655,263	1,181,954	1,456,615
Public works	1,517,777	2,924,104	3,076,112	3,128,986	3,223,789	3,266,645	3,276,112	3,254,620	3,230,517
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	3,198,009
Culture and recreation	504,799	472,378	561,242	507,822	369,744	174,629	163,687	565,176	541,673
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	10,368,032
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	1,436,567
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	25,373,114
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	2,367,542
E911 system	548,558	523,465	554,172	461,304	495,917	487,602	603,475	1,078,936	630,716
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	3,208,445
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	\$ 28,581,559
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)	\$ (45,272,155)
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)	(2,180,647)
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)	\$ (47,452,802)
Total primary government net expense									

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

	Fiscal Year								
	2003*	2004	2005	2006	2007	2008	2009	2010	2011
General Revenue and Other Changes in Net Assets									
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	\$ 29,086,094
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	10,823,456
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	2,031,001
Franchise fees	460,488	496,033	356,341	554,907	641,361	650,796	687,104	720,575	706,104
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	3,015,035
Unrestricted investment earnings	(621,326)	362,425	629,602	1,007,091	1,484,911	1,837,025	926,799	722,604	156,612
Gain on sale of capital assets	155,884	-	-	-	-	-	-	-	-
Loss on disposal of capital assets	-	(56,898)	-	-	-	-	-	-	-
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)	(1,192,119)
Total governmental activities	<u>30,675,702</u>	<u>37,203,163</u>	<u>35,822,354</u>	<u>34,372,803</u>	<u>39,900,993</u>	<u>42,092,637</u>	<u>42,999,393</u>	<u>42,116,057</u>	<u>44,626,183</u>
Business-type activities									
Unrestricted investment earnings	670,746	215,091	339,291	449,997	566,580	452,346	196,311	100,663	37,817
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	1,192,119
Total business-type activities	<u>3,499,723</u>	<u>226,091</u>	<u>1,493,920</u>	<u>1,246,095</u>	<u>716,489</u>	<u>1,668,445</u>	<u>660,045</u>	<u>1,292,782</u>	<u>1,229,936</u>
Total primary government	<u>\$ 34,175,425</u>	<u>\$ 37,429,254</u>	<u>\$ 37,316,274</u>	<u>\$ 35,618,898</u>	<u>\$ 40,617,482</u>	<u>\$ 43,761,082</u>	<u>\$ 43,659,438</u>	<u>\$ 43,408,839</u>	<u>\$ 45,856,119</u>
Change in Net Assets									
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)	\$ (645,972)
Business-type activities	2,079,225	(1,574,522)	(220,317)	(948,868)	(1,811,287)	(1,019,225)	(3,870,862)	(505,348)	(950,711)
Total primary government	<u>\$ 12,320,184</u>	<u>\$ 4,482,467</u>	<u>\$ (2,476,212)</u>	<u>\$ (1,196,535)</u>	<u>\$ 428,214</u>	<u>\$ 224,963</u>	<u>\$ (938,711)</u>	<u>\$ (6,798,841)</u>	<u>\$ (1,596,683)</u>

* first year of implementation of GASB Statement No. 34

FLORENCE COUNTY, SOUTH CAROLINA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST NINE 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
2011	29,086,094	10,823,456	2,031,001	706,104	3,015,035	45,661,690

* 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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General fund										
Reserved	\$ 650,669	\$ 281,329	\$ 250,981	\$ 154,882	\$ 329,258	\$ 39,691	\$ 62,928	\$ 38,456	\$ 46,384	\$ 427,825
Unreserved	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	11,315,149
Total general fund	\$ 9,864,850	\$ 10,013,021	\$ 10,859,674	\$ 9,874,566	\$ 9,593,480	\$ 14,539,108	\$ 18,191,556	\$ 17,304,284	\$ 12,007,396	\$ 11,742,974
All other governmental funds										
Reserved	\$ 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	\$ 3,068,183
Unreserved, reported in:										
Special revenue funds	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	6,551,863
Capital project funds	9,603,645	22,419,641	7,292,739	3,599,697	3,536,354	7,632,553	10,831,481	5,782,579	13,082,219	9,414,086
Debt service funds	(13,329)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 24,136,161	\$ 34,883,682	\$ 20,668,972	\$ 14,686,136	\$ 12,479,034	\$ 16,643,443	\$ 19,047,069	\$ 15,752,315	\$ 19,480,743	\$ 19,034,132

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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Taxes	\$ 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	\$ 41,488,344
Licenses and permits	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	2,316,914
Fines and fees	4,762,089	4,549,446	4,534,806	4,668,133	6,167,975	6,436,374	5,842,846	6,631,015	9,474,124	9,682,878
Intergovernmental	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	11,144,630
Sales and other functional revenues	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	5,515,281
Miscellaneous	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	2,138,356
Total revenues	57,168,037	64,586,947	59,035,824	60,615,189	60,930,359	70,547,072	70,982,187	72,792,769	82,445,799	72,286,403
Expenditures										
General government	15,046,848	16,975,932	16,637,868	18,357,705	18,413,536	22,589,454	21,018,567	23,688,104	32,722,591	23,314,262
Public safety	15,297,461	15,475,478	15,839,767	16,796,948	17,574,356	17,589,650	18,440,484	20,685,662	20,197,603	19,906,174
Economic and physical development	2,509,387	1,666,267	3,272,623	2,051,830	1,703,193	1,558,319	939,725	1,334,807	1,638,913	650,299
Public works	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	4,364,398
Health	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	5,403,161
Welfare	877,417	825,928	805,823	518,207	517,884	503,269	495,905	480,658	456,021	430,833
Culture and recreation	3,787,197	4,909,763	5,791,089	7,228,758	7,642,539	8,757,378	7,545,432	8,384,134	10,396,451	7,602,129
Education	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	2,424,803
Capital outlay	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	2,630,946
Debt service										
Principal	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	4,754,160
Interest	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	1,277,468
Paying agent fee	36,358	18,700	5,988	(2,080)	26,852	23,339	7,059	2,558	2,558	2,961
Total expenditures	54,998,332	62,715,879	76,453,946	67,630,575	63,381,187	69,930,177	70,103,676	78,621,253	85,805,150	72,761,594
Excess of revenues over (under) expenditures	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)	(475,191)
Other financing sources (uses)										
Proceeds of bond issue	530,000	10,000,000	1,160,000	-	-	7,788,969	5,215,636	2,100,000	2,998,300	900,000
Proceeds of capital lease	737,630	313,160	1,219,554	1,183,612	749,110	970,661	1,188,780	-	-	77,936
Transfer in	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	7,552,591
Transfer out	(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)	(8,744,710)
Total other financing sources (uses)	(175,866)	9,053,160	2,368,554	23,983	(46,988)	8,609,721	5,188,317	1,636,266	1,806,181	(214,183)
Net change in fund balances	\$ 1,993,839	\$ 10,924,228	\$(15,051,568)	\$(6,986,403)	\$(2,497,816)	\$ 9,226,616	\$ 6,066,828	\$(4,192,218)	\$ (1,553,170)	\$ (689,374)
Debt service as a percentage of noncapital expenditures	9.58%	10.04%	15.12%	13.65%	10.45%	9.35%	9.92%	8.77%	7.56%	8.60%

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
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	31,566,153
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
2011	24,912,748	10,823,456	2,031,001	706,104	3,015,035	41,488,344

**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: Tax Exempt Manufacturing Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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%
2011	56,057,235	306,767,976	85,097,315	11,362,204	436,560,322	76.90	8,006,517,802	5.59%

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**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
COUNTY (WIDE) TAX RATES										
General County	21.8	21.8	21.8	21.8	21.8	27.2	28.0	28.0	28.0	28.0
Jail	31.5	31.5	31.5	31.5	31.5	30.5	31.5	31.5	31.5	30.5
Emergency Management	5.8	5.8	5.8	5.8	5.8	4.9	5.0	5.0	5.0	6.0
Florence-Darlington Technical College	4.9	4.9	4.9	4.9	4.9	3.4	3.5	3.5	3.5	3.5
County Library	7.9	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	0.9	0.5	0.5	0.5	-	-
County Bonds	9.0	9.0	9.0	9.0	9.0	-	-	-	-	-
SPECIAL DISTRICTS-FIRE TAX RATES										
Florence Rural Fire District	-	-	-	-	5.0	5.0	5.0	5.0	5.0	5.0
West Florence Rural Fire District	8.0	8.0	8.0	6.5	-	-	-	-	-	-
Windy Hill/Olanta Rural Fire District	27.7	26.0	26.0	20.5	-	-	-	-	-	-
Howe Springs Fire District	26.0	25.5	22.7	21.7	21.0	11.9	12.7	10.0	9.0	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-Timmons ville 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	31.9	28.1	28.1	26.6	26.2	25.0	24.4	23.0	22.0
Hannah-Salem Friendfield	27.4	27.4	26.0	26.0	23.0	23.0	23.0	23.0	20.0	20.0
SCHOOL DISTRICT TAX RATES										
Florence - School District #1	205.2	206.0	182.7	176.5	166.0	156.6	162.0	158.2	145.6	123.3
Pamplico - School District #2	230.3	219.3	226.6	220.4	216.9	218.2	212.3	188.8	187.2	174.3
Lake City - School District #3	190.3	185.6	181.8	175.5	170.8	163.3	158.3	152.9	151.4	142.0
Timmons ville - School District #4	196.7	190.9	191.3	192.7	201.9	237.4	156.2	189.3	191.3	187.5
Johnsonville - School District #5	281.1	273.2	261.8	250.9	242.6	242.2	247.7	234.1	231.8	211.7
CITY TAX RATES										
Florence	56.7	54.9	54.9	54.9	54.9	54.9	60.8	60.8	60.8	60.8
Quinby	-	-	-	12.3	12.3	12.5	12.5	12.5	12.5	12.3
Pamplico	93.7	93.7	93.7	90.8	88.0	87.8	88.0	88.0	88.0	88.0
Lake City	176.0	176.0	176.0	165.9	165.9	165.9	165.9	165.9	150.3	150.3
Olanta	57.3	57.3	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1
Timmons ville	130.6	120.6	105.5	105.5	105.5	105.5	90.0	90.0	90.0	90.0
Johnsonville	50.1	50.1	50.1	50.1	50.1	50.1	52.8	52.8	52.8	52.8
Coward	-	-	-	-	-	-	-	-	-	-
Scranton	-	-	-	-	-	-	-	-	-	-
SPECIAL TAX DISTRICT - OTHER										
Lynches Lake	19.7	19.7	19.6	19.6	19.1	19.3	19.4	19.4	19.4	19.4
Salem Polecat	16.2	16.2	16.5	16.6	16.9	16.5	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, 2011**

Taxpayer	2011			2002		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Carolina Power and Light	\$ 2,962,870	1	2.60%	\$ 1,445,991	3	2.32%
QHG of South Carolina	2,411,470	2	2.12%	1,491,737	2	2.39%
Nanya Plastics	2,238,319	3	1.97%	2,143,434	1	3.44%
Rocktenn CP, LLC	1,196,532	4	1.05%	765,203	7	1.23%
Bell South Communications	932,946	5	0.84%	1,145,029	4	1.84%
McLeod Regional Medical Center	931,730	6	0.82%	687,731	8	1.10%
Preit/Rubin	848,253	7	0.75%	-	-	-
SCE&G	721,483	8	0.65%	-	-	-
NUCOR	631,253	9	0.55%	-	-	-
Time Warner	559,893	10	0.49%	-	-	-
Dupont/Teijin	-	-	-	843,064	6	1.35%
Wellman, Inc.	-	-	-	868,285	5	1.39%
Maytag Corporation	-	-	-	449,001	10	0.72%
General Electric	-	-	-	468,695	9	0.75%
Totals	\$ 13,434,749		11.83%	\$ 10,308,170		16.53%

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
2002	\$ 62,375,147	\$ 60,107,099	96.36%	\$ 1,528,346	\$ 61,635,445	98.81%
2003	71,845,588	69,220,745	96.35%	1,683,386	70,904,131	98.69%
2004	73,968,999	71,295,252	96.39%	1,637,200	72,932,452	98.60%
2005	76,747,871	74,031,016	96.46%	1,789,622	75,820,638	98.79%
2006	82,509,229	79,705,936	96.60%	1,607,755	81,313,691	98.55%
2007	25,850,962	25,246,830	97.66%	406,876	25,653,706	99.24%
2008	25,854,174	25,121,390	97.17%	375,316	25,496,706	98.62%
2009	26,821,494	25,263,988	94.19%	588,632	25,852,620	96.39%
2010	27,810,812	26,961,498	96.95%	591,733	27,553,231	99.07%
2011	28,515,396	27,533,870	96.56%	-	27,533,870	96.56%

(1) For years prior to 2007, County-only levy information is unavailable.
Fiscal year 2007-2011 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		Revenue Bonds	Certificates of Participation	Capital Leases	Water Bonds	Total				
	Obligation Bonds										
2002	\$ 8,000,734	\$ -	\$ 30,830,000	\$ -	-	\$ 9,775,000	\$ 48,605,734	1.47%	\$ 385		
2003	17,421,430	-	29,515,000	2,034,399	-	-	48,970,829	1.43%	385		
2004	15,462,044	-	27,290,000	2,345,338	-	-	45,097,382	1.24%	352		
2005	12,835,605	-	24,985,000	2,357,242	-	-	40,177,847	1.06%	311		
2006	12,042,944	-	22,600,000	1,839,455	-	-	36,482,399	0.88%	281		
2007	18,801,248	2,800,000	20,125,000	1,747,861	-	-	43,474,109	1.00%	332		
2008	17,881,167	2,800,000	-	27,051,004	-	-	47,732,171	1.06%	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		
2011	17,472,979	3,858,971	-	18,429,677	-	-	39,761,627	N/A	290		

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>
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
2011	17,472,979	2,284,844	15,188,135	0.19%	111

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, 2011**

<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	\$ 10,500,000	100.00%	\$ 10,500,000
Florence School District #2	8,705,000	100.00%	8,705,000
Florence School District #3	2,485,000	100.00%	2,485,000
Florence School District #4	8,835,845	100.00%	8,835,845
Florence School District #5	2,544,954	100.00%	2,544,954
Subtotal, overlapping debt			<u>33,070,799</u>
Florence County, South Carolina direct debt			<u>39,761,627</u>
Direct and overlapping debt			<u>\$ 72,832,426</u>

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 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	\$ 34,924,826
Total net debt applicable to limit	8,000,735	17,421,430	15,462,044	12,835,605	12,042,944	18,801,248	17,881,167	18,986,357	17,676,639	17,472,979
Legal debt margin	\$ 22,137,243	\$ 12,644,822	\$ 14,725,783	\$ 17,584,005	\$ 20,496,889	\$ 14,280,691	\$ 15,586,593	\$ 15,097,460	\$ 16,829,760	\$ 17,451,847
Total net debt applicable to the limit as a percentage of debt limit	26.55%	57.94%	51.22%	42.20%	37.01%	56.83%	53.43%	55.70%	51.23%	50.03%

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed value	\$ 425,198,118
Add back: exempt manuf. property	11,362,204
Total assessed value	\$ 436,560,322
Debt limit (8% of total assessed value)	34,924,826
Debt applicable to limit:	
General obligation bonds	17,472,979
Total net debt applicable to limit	17,472,979
Legal debt margin	\$ 17,451,847

**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
2002	126,255	\$ 3,317,469	\$ 26,276	7.0%
2003	127,038	3,429,834	26,998	8.1%
2004	128,055	3,637,153	28,403	8.8%
2005	129,037	3,807,933	29,510	8.4%
2006	129,924	4,137,310	31,844	8.5%
2007	130,852	4,349,440	33,239	6.1%
2008	131,886	4,510,735	34,202	6.7%
2009	132,800	N/A	N/A	12.1%
2010	134,208	N/A	N/A	11.1%
2011	136,885	N/A	N/A	11.9%

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
TWO YEARS AGO (1) AND ELEVEN 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%
Total	14,730		22.96%	14,822		23.15%

(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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General government	262	264	267	276	284	281	288	288	290	289
Public safety	267	265	264	267	274	270	269	269	285	284
Economic and physical development	5	4	4	4	4	4	4	4	4	4
Public works	49	49	49	49	49	49	49	49	49	49
Health	79	79	79	79	82	82	82	82	82	82
Culture and recreation	48	48	130	141	156	156	85	70	73	73
Utility System	15	15	-	-	-	-	-	-	-	-
E911 System	3	3	3	2	2	2	2	2	2	2
Total	728	727	796	818	851	844	779	764	785	783

Source: Florence County Budget

Notes: 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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Public safety										
Jail average daily population	409	415	391	411	472	508	495	435	407	398
911 calls dispatched	110,415	147,377	150,560	147,964	172,934	178,736	176,290	197,990	178,073	177,394
Public works										
Road miles plowed	14,632	14,154	14,567	15,301	14,716	17,262	14,232	12,267	12,300	11,685
Feet of pipe installed	6,316	6,242	5,462	6,796	4,098	3,232	3,634	3,772	2,944	2,224
Signs installed/repared	1,657	2,049	1,859	2,442	2,563	2,793	2,205	1,986	1,925	1,688
Health										
EMS transports	9,149	8,930	9,097	9,444	9,678	10,281	11,080	10,909	11,133	11,930

Source: Various governmental departments
 Note: Indicators are not available for the general government function

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

Function	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	604.2	606.2	614.6	618.3	622.5	621.7	623.7	624.2	624.3	624.3
Health										
EMS stations	4	4	4	4	4	4	4	4	4	4
Ambulances	11	11	11	11	11	11	11	11	13	13
Culture and recreation										
Libraries	2	2	2	2	2	2	2	2	6	6
Acres of parks	49.2	653.1	658.7	696.6	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***

County Council
Florence County, South Carolina
Florence, South Carolina

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Florence County, South Carolina, as of and for the year ended June 30, 2011, which collectively comprise Florence County, South Carolina's basic financial statements and have issued our report thereon dated December 8, 2011. We did not audit the financial statements of the Florence City-County Complex Building Commission. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Florence City-County Complex Building Commission is based solely on the report 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.

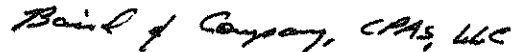
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florence County, South Carolina's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to Florence County Council, in a separate letter dated December 8, 2011.

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
Certified Public Accountants

Augusta, Georgia
December 8, 2011

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

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, 2011. Florence County, South Carolina's major federal programs are identified in the summary of auditors' 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 programs are 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, 2011. 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.

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 8, 2011

FLORENCE COUNTY, SOUTH CAROLINA
 SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
 YEAR ENDED JUNE 30, 2011

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
Federal Assistance													
Department of Education													
Passed Through South Carolina State Library													
ALA Annual	SC State Library		45.310	\$ 750	\$ -	\$ 406	\$ -	\$ 750	\$ 1,156	\$ 1,156	\$ -	\$ -	\$ 1,156
LSTA	SC State Library	IID09067	45.310	10,216	10,196	2,323	-	-	12,519	12,519	-	-	12,519
Total Department of Education					10,196	2,729	-	750	13,675	13,675	-	-	13,675
Department of Health & Human Services													
Passed Through South Carolina Department of Social Services													
Child Support Enforce Program	SCDSS	C-11021C	93.563	333,908	517,357	-	-	48,928	566,285	556,439	-	9,846	566,285
Service of Process	SCDSS	C-11067C	93.563	46,398	42,784	-	-	3,614	46,398	44,351	-	2,047	46,398
County Expense	SCDSS		93.667	176,084	176,084	-	-	-	176,084	176,084	-	-	176,084
Total Department of Health & Human Services					736,225	-	-	52,542	788,767	776,874	-	11,893	788,767
Department of Transportation													
HEMP	S.C. Emergency Prep. Division	HMHMP 043090100	20.703	3,000	2,986	-	2,986	-	-	-	-	-	-
HMEP	S.C. Emergency Prep. Division	HMHMP 0169100100	20.703	1,000	998	253	-	-	1,251	1,251	-	-	1,251
Total Department of Transportation					3,984	253	2,986	-	1,251	1,251	-	-	1,251
Department of Homeland Security													
Passed Through SC Emergency Preparedness Division													

FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED JUNE 30, 2011

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
EMPG	S.C. Emergency Prep. Division	9EMPG01	97.042	10,734	-	6,205	-	10,734	16,939	16,939	-	-	16,939
EMPG	S.C. Emergency Prep. Division	10EMPG01	97.042	\$ 57,762	\$ -	\$ 47,005	\$ -	\$ -	\$ 47,005	\$ 47,005	\$ -	\$ -	\$ 47,005
EMPG	S.C. Emergency Prep. Division	11EMPG01	97.042	1,833	-	7,107	-	1,833	8,940	8,940	-	-	8,940
Passed Through State Law Enforcement Division													
Law Enforcement	SLED	9SHSP11	97.067	50,000	24,334	-	-	12,619	36,953	35,464	-	1,489	36,953
Law Enforcement	SLED	8SHSP42	97.067	50,000	28,922	-	8,112	7,107	27,917	28,190	273	-	27,917
COBRA	SLED	9SHSP38	97.067	40,000	32,793	-	-	6,115	38,908	38,908	-	-	38,908
Law Enforcement	SLED	7SHSP15	97.067	87,500	5,562	-	2,841	-	2,721	2,721	-	-	2,721
Total Department of Homeland Security					91,611	60,317	10,953	38,408	179,383	178,167	273	1,489	179,383
Department of HUD:													
Passed Through South Carolina Department of Commerce													
CDBG: Gray Road	Dept of Comm	4-CI-08-013	14.228	237,263	2,716	-	2,716	-	-	-	-	-	-
CDBG: McCall Farms	Dept of Comm	4-N-02-011	14.228	570,000	481,362	-	503	63,181	544,040	481,832	-	62,208	544,040
Total Department of HUD					484,078	-	3,219	63,181	544,040	481,832	-	62,208	544,040
Department of Justice:													
COPS	USDOJ	2009-CK- WX-0253	16.710	60,000	24,692	-	14,416	-	10,276	10,743	467	-	10,276
E. Byrnes JAG	USDOJ	2009-SB- 59-0343	16.804	272,523	22,559	-	22,559	-	-	208	208	-	-

FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
 YEAR ENDED JUNE 30, 2011

Program/ Grant	Grant Agency	Grant Number	Federal CFDA Number	Total Grant/ Loan Amount	Program/Grant Revenue				Program/Grant Expenditures					
					Cash Receipts	Program Receipts	Matching and Program Receipts	Less: Beginning (Deferred) Receivable	Add: Ending (Deferred) Receivable	Revenue	Cash Disbursements	Less: Beginning Accrual	Add: Ending Accrual	Expenditures
E. Bymes JAG	USDOJ	2009-DJ- BX-0872	16.738	66,383	10,448	-	10,181	-	-	267	334	67	-	267
E. Bymes JAG	USDOJ	2010-DJ- BX-0908	16.738	\$ 60,843	\$ 25,456	\$ -	\$ -	\$ 23,520	\$ 48,976	\$ 25,456	\$ -	\$ -	\$ 23,520	\$ 48,976
Passed Through State Department of Public Safety														
CDV	SCDPS	1GS09014	16.738	64,281	17,032	-	17,032	-	-	-	1,640	1,640	-	-
Gang	SCDPS	1GS09015	16.738	62,252	18,257	-	18,257	-	-	-	1,617	1,617	-	-
Equipment	SCDPS	1GS09183	16.803	149,920	21,250	-	20,914	-	336	336	-	-	-	336
Drug Lab	SCDPS	1G10027	16.738	220,660	49,815	11,614	-	159,707	221,136	164,399	-	-	56,737	221,136
Highway Safety	SCDPS	2JC10012	20.600	25,000	23,679	-	5,459	-	18,220	18,220	-	-	-	18,220
Law Enforcement Network	SCDPS	2JC11012	20.6	6,830	5,145	-	-	1,685	6,830	6,830	-	-	-	6,830
Total Department of Justice					218,333	11,614	108,818	184,912	306,041	229,783	3,999	80,257	306,041	
Department of Energy:														
Energy Efficiency (ARRA)	USDOE	DE-SC- 0001852	81.128	572,300	561,375	9,548	158,412	-	412,511	558,706	146,195	-	-	412,511
Total Department of the Interior					561,375	9,548	158,412	-	412,511	558,706	146,195	-	-	412,511
Total Federal Assistance					\$ 2,105,802	\$ 84,461	\$ 284,388	\$ 339,793	\$ 2,245,668	\$ 2,240,288	\$ 150,467	\$ 155,847	\$ 2,245,668	
State Assistance:														
Library State Aid	State	FY 11		121,157	121,157	3,568,243	-	-	3,689,400	3,642,379	-	47,021	3,689,400	
Florence County Transportation Commission	SCDOT			43,382	-	-	(17,699)	(16,739)	960	960	-	-	960	
Grand Family	State Library			1,500	1,465	-	-	-	1,465	1,465	-	-	1,465	

FLORENCE COUNTY, SOUTH CAROLINA
 SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
 YEAR ENDED JUNE 30, 2011

Program/ Grant	Grant Agency	Grant Number	Federal CFDA Number	Total Grant/ Loan Amount	Program/Grant Revenue			Program/Grant Expenditures					
					Cash Receipts	Program Receipts	Matching and Program Receipts	Revenue	Cash Disbursements	Less: Beginning Accrual	Add: Ending Accrual	Expenditures	
Local Paving	SCDOT	37153		70,000	-	8,766	-	-	8,766	-	-	-	8,766
Community Funds	SCEMD			\$ 869	\$ 869	\$ -	\$ -	\$ -	\$ 869	\$ -	\$ -	\$ -	\$ 869
ALSC	State Library			794	794	-	-	-	794	-	-	-	794
Used Oil	SCDHEC	21wo11		1,140	1,140	-	-	-	1,140	-	-	-	1,140
Competitive Grants	SCB&CB	320		360,000	-	(174,500)	(174,500)	-	-	-	-	-	-
Johnsonville Library	State Library			550,000	-	(442,132)	(444,104)	-	1,972	73,792	71,820	-	1,972
Lynches River Interpretive Center	SCPRT	45-01073		250,000	-	47	(31,473)	(5,934)	25,586	25,573	-	13	25,586
CDV DUI 2010				71,095	-	-	-	-	-	7,452	7,452	-	-
First Responders	SCB&CB			157,142	-	-	(256,656)	(255,671)	985	985	-	-	985
CDV DUI 2011				76,756	76,756	-	-	(4,561)	72,195	68,468	-	3,727	72,195
Lake City Hospital	SCB&CB			20,000	-	-	(13,227)	-	13,227	13,227	-	-	13,227
2009 SC SHRAB	SCDA&H				1,821	-	1,821	-	-	707	707	-	-
Drainage	SCDOT	39113		78,600	87,251	-	36,051	-	51,200	51,200	-	-	51,200
Local Paving	SCDOT	40332		1,000,000	17,568	-	-	69,873	87,441	39,477	-	47,964	87,441
Waste Tires	SCDHEC	21wt11		7,394	1,647	-	-	5,747	7,394	7,394	-	-	7,394
Local Paving	SCDOT	39865		349,358	24,876	-	5,065	-	19,811	19,811	-	-	19,811
TMPP	SCPRT	CVB		64,920	63,740	63,740	-	2,360	129,840	129,840	-	-	129,840
Wellman	SCCCED	CL10077		100,000	83,583	-	-	-	83,583	83,583	-	-	83,583
SFSF	State Library			36,760	36,760	-	-	-	36,760	36,760	-	-	36,760
YALSA	State Library			750	750	-	-	-	750	750	-	-	750

FLORENCE COUNTY, SOUTH CAROLINA
 SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
 YEAR ENDED JUNE 30, 2011

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
Summer Reading	State Library			1,320	-	-	-	1,320	1,320	1,320	-	-	1,320
EMS GIA	SCDHEC	EM-1-401		17,850	17,850	6,709	-	24,559	24,559	24,559	-	-	24,559
Total State Assistance					538,027	3,205,373	(894,722)	(378,105)	4,260,017	4,241,271	79,979	98,725	4,260,017
Total Federal and State Assistance					\$ 2,643,829	\$ 3,289,834	\$ (610,334)	\$ (38,312)	\$ 6,505,685	\$ 6,481,559	\$ 230,446	\$ 254,572	\$ 6,505,685

FLORENCE COUNTY, SOUTH CAROLINA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

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, 2011. 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 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, 2011.

**FLORENCE COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011**

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 disclosed no significant deficiencies in internal control over financial reporting.
- C. No instances of noncompliance material to the financial statements of Florence County, South Carolina, which would be required to be reported in accordance with Government Auditing Standards, were disclosed during the audit.
- 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 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 programs for Florence County, South Carolina for the fiscal year ended June 30, 2011 are:

<u>Program Name</u>	<u>CFDA#</u>
Department of Housing and Urban Development	
Passed through South Carolina Department of Commerce	
CDBG - State Administered CDBG Cluster	14.228
Department of Health and Human Services	
Passed through South Carolina Department of Social Services	
Child Support Enforcement Program	93.563
Service Process	93.563

- 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:

There were no findings noted for the year ended June 30, 2011 which are required to be reported in accordance with *Government Auditing Standards*.

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

There were no findings noted for the year ended June 30, 2011, that are required to be reported in accordance with OMB Circular A-133 criteria.

IV. Prior Audit Findings Related to the Audit of the Financial Statements of Florence County, South Carolina.

The 2010 findings have been resolved as of June 30, 2011.

