



# Presentation of Audit Results

Fiscal Year Ended  
June 30, 2024



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# **JASPER COUNTY**

## **Presentation Agenda**

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December 31, 2024

To the Councilmembers  
Jasper County  
Ridgeland, South Carolina

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jasper County for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 28, 2024. Professional standards also required that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Jasper County are described in Note 1 to the financial statements. The County adopted GASB Statement 100 "Accounting Changes and Error Corrections" for the year ended June 30, 2024. We noted no transactions entered into by Jasper County during the year for which there was a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no significant estimate(s) or assumptions noted during the audit.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. There are no such disclosures identified.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### **Members**

American Institute of CPAs - N.C. Association of CPAs – AICPA's Private Companies Practice Section

### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representation*

We have requested certain representations from management that are included in the management representation letter dated December 31, 2024.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Auditing Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Jasper County's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

During our review of credit cards processed, we identified a lack of approval visible on the documentation. On cards associated with individuals, proper approvals should be documented as evidence of approval by someone other than the cardholder. On generic cards, we recommend a document be developed to authorize a transaction and subsequent "check-out" of the generic card to use. Currently, most credit card documentation did not have visible approval.

Timely reconciliation of the general ledger is crucial to keep current information in the financial ledger. All efforts should be made to reconcile all subledgers to the general ledger in a timely manner, especially for large revenue streams.

In reviewing bank transfers, we recommend proper segregation of duties and properly documented approval. We recommend an individual initiates the transfer and another authorizes the transaction, with appropriate approval documentation kept with the transfer documentation.

The County maintains separate bank accounts for various grants and/or programs that are restricted for those specific purposes. There would be no circumstance where transfers should be made from those accounts without proper approval. The use of those funds should only be for allowable costs associated with the purpose of those bank accounts.

Any payments made to employees should be made through the County's payroll system. There are no instances where employees should receive payment of bonuses unless proper taxes are withheld and wages are properly reflected on the employee's W-2.

An emphasis needs to be placed on evidence of review. There were tests completed where approval was given, but sufficient documentation for the approval could not be seen. Good internal controls include procedures where approvals, such as signatures or sign-offs are visible on supporting documentation.

#### Other Matters

We applied certain limited procedures to the Schedule of County's Proportionate Share of Net Pension Liability – South Carolina Retirement System, Schedule of County Contributions – South Carolina Retirement System, Schedule of County's Proportionate Share of the New Pension Liability – Police Officers Retirement System, and Schedule of County's Contributions – Police Officers Retirement System, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual non-major fund statement schedules, budgetary schedules, and other schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the Introductory Section and Statistical Section, which were included for purposes of obtaining the Certificate of Excellence in Financial Reporting. This information has 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.

Please ensure that management and the Board is aware of the new GASB pronouncements for the upcoming fiscal year. Be especially mindful of GASB No. 101: *Compensated Absences*, as the implementation of this standard may take a significant amount of time and resources to gather the necessary information. If the proper resources are not allotted for the implementation of this standard, this could potentially cause a significant delay in the completion of the upcoming audit.

#### Restriction on Use

This information is intended solely for the use of the County Council and management of Jasper County and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Thompson, Price, Scott, Adams & Co., P.A.*

Thompson, Price, Scott, Adams & Co, P.A.

# JASPER COUNTY

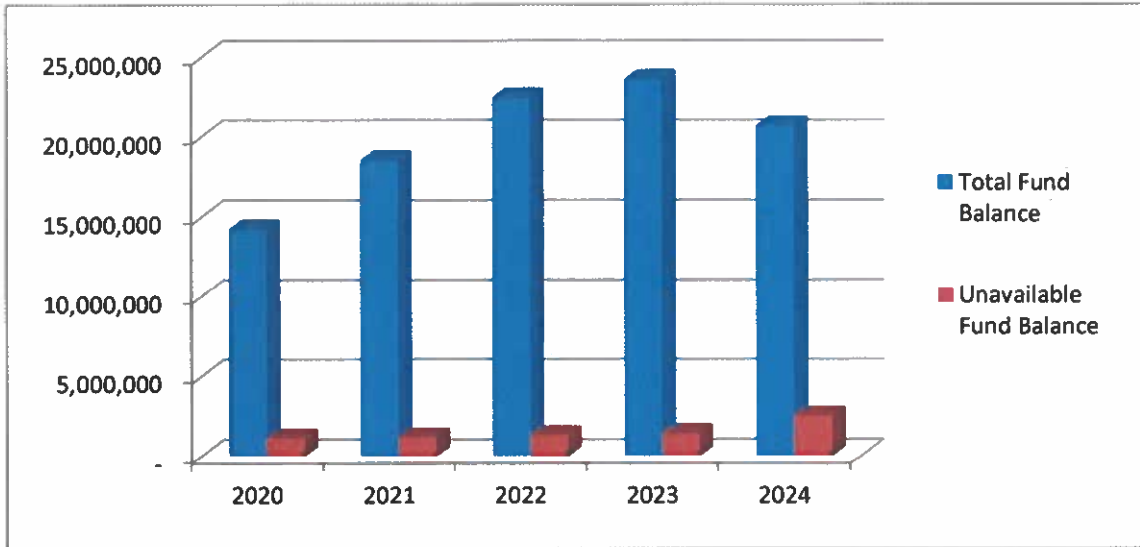
## FINANCIAL INFORMATION FOR 5 YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Fund Balance - General Fund	20,698,209	23,612,379	22,463,881	18,528,160	14,245,999
Unavailable Fund Balance - Nonspendable and Restricted	2,492,756	1,439,746	1,332,946	1,215,528	1,145,085
Committed and Assigned Fund Balance	9,817,603	7,027,158	3,250,000	3,111,080	1,320,000
General Fund Expenditures (including Transfers out, less Loan Proceeds)	50,861,355	42,405,942	36,157,532	29,588,627	31,199,381
Fund Balance Available as % of General Fund	35.79%	52.29%	58.44%	58.51%	41.99%
Revenues over (under) expenditures before transfers and contributions					
General Fund	(4,030,171)	878,327	3,544,532	4,065,834	(566,940)
Debt Service Fund	1,496,677	881,549	744,461	445,724	508,438
Economic Development Fund	116,252	(1,811,972)	(93,816)	3,575	646,750
Capital Projects	(615,250)	(4,697,157)	6,163,649	5,651,156	3,584,658
Nonmajor Funds	1,254,944	687,750	1,086,475	408,239	570,216
Cash vs. Fund Balance					
Cash - General Fund	24,967,471	26,876,253	22,553,499	17,066,741	10,051,209
Cash - Debt Service Fund	6,969,695	5,435,274	4,769,263	4,033,127	2,631,065
Cash - Economic Development Fund	1,680,065	1,347,544	1,079,128	545,764	451,939
Cash - Capital Projects Fund	29,187,978	30,173,620	28,445,267	19,011,678	12,526,086
Cash - Nonmajor Funds	3,524,473	3,301,614	2,786,010	2,149,201	1,738,636
Fund Balance - General	20,698,209	23,612,379	22,463,881	18,528,160	14,245,999
Fund Balance - Debt Service Fund	6,994,696	5,498,018	4,616,469	3,872,008	2,704,529
Fund Balance - Economic Development Fund	1,867,361	1,826,109	3,714,366	3,882,182	3,969,996
Fund Balance - Capital Projects Fund	30,744,612	30,171,311	29,862,847	20,630,442	14,979,286
Fund Balance - Nonmajor Funds	3,539,037	3,325,093	2,831,229	2,060,942	1,778,641
Total of County-Direct Tax Rates	140	140	142	142	142
Collection Percentages of Adjusted Tax Levy	96.40%	95.70%	96.60%	96.70%	93.50%
Total Taxable Assessed Value	291,958,348	215,102,952	189,199,899	173,302,034	160,084,466
Total Adjusted Tax Levy Amount	32,195,557	29,156,873	24,740,005	22,649,654	20,842,052
Debt Analysis (excluding Compensated Absences, OPEB, and Net Pension Liabilities)					
Notes Payable	34,678	115,143	1,551,362	1,624,490	1,694,204
Leases	4,082,549	3,270,763	264,825	119,141	2,090,188
SBITAs	36,198	85,785	-	-	-
General Obligation Bond	6,133,200	6,428,200	6,592,380	6,570,200	6,744,811
Revenue Bonds	13,716,298	14,427,586	15,603,290	14,384,772	12,531,680
Total Governmental Debt (excluding compensated absences, OPEB, net pension liabilities)	24,002,923	24,327,477	24,011,857	22,698,603	23,060,883

<b>JASPER COUNTY</b>					
<b>FINANCIAL INFORMATION FOR 5 YEARS</b>					
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Breakdown of General Fund Revenues</b>					
Property Taxes	37,385,925	34,699,803	31,014,254	27,162,935	23,716,028
Fines, Fees and Licenses	5,362,796	5,297,420	4,716,386	4,183,693	4,324,602
Intergovernmental	1,999,725	1,901,985	1,623,807	1,459,552	1,580,500
Miscellaneous	2,082,738	1,385,061	2,347,617	706,394	831,237
<b>Total</b>	<b>46,831,184</b>	<b>43,284,269</b>	<b>39,702,064</b>	<b>33,512,574</b>	<b>30,452,367</b>
<b>Breakdown of General Fund Expenditures</b>					
General Government	15,536,721	13,641,785	13,772,957	10,704,668	7,832,494
Public Safety	25,649,005	20,784,821	16,946,260	14,252,436	17,796,419
Health and Welfare	1,567,322	1,553,756	1,461,361	1,548,684	1,437,592
Economic Development	3,084,218	2,415,743	1,613,586	1,233,291	1,372,661
Veterans Affairs	143,994	119,361	112,361	96,105	110,138
Debt Service	1,621,968	1,101,594	289,098	662,682	341,931
Capital Outlay	3,258,127	2,788,882	1,961,909	948,874	2,128,072
<b>Total</b>	<b>50,861,355</b>	<b>42,405,942</b>	<b>36,157,532</b>	<b>29,446,740</b>	<b>31,019,307</b>

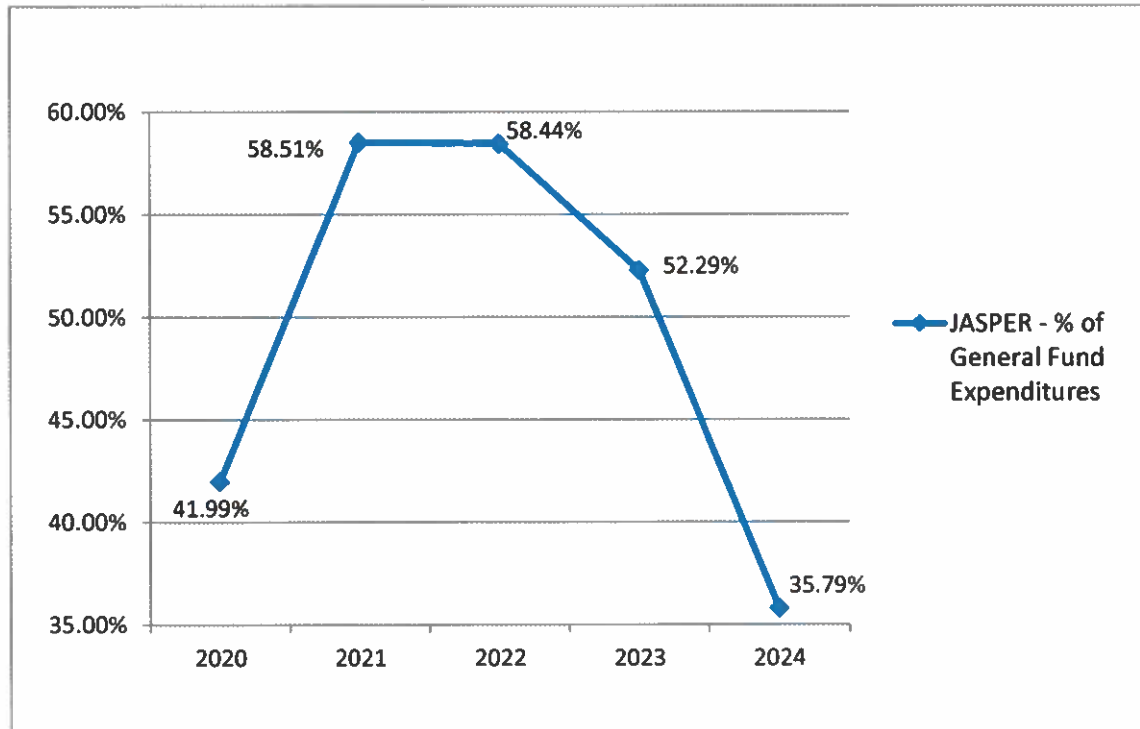
## JASPER COUNTY

### Analysis of Fund Balance



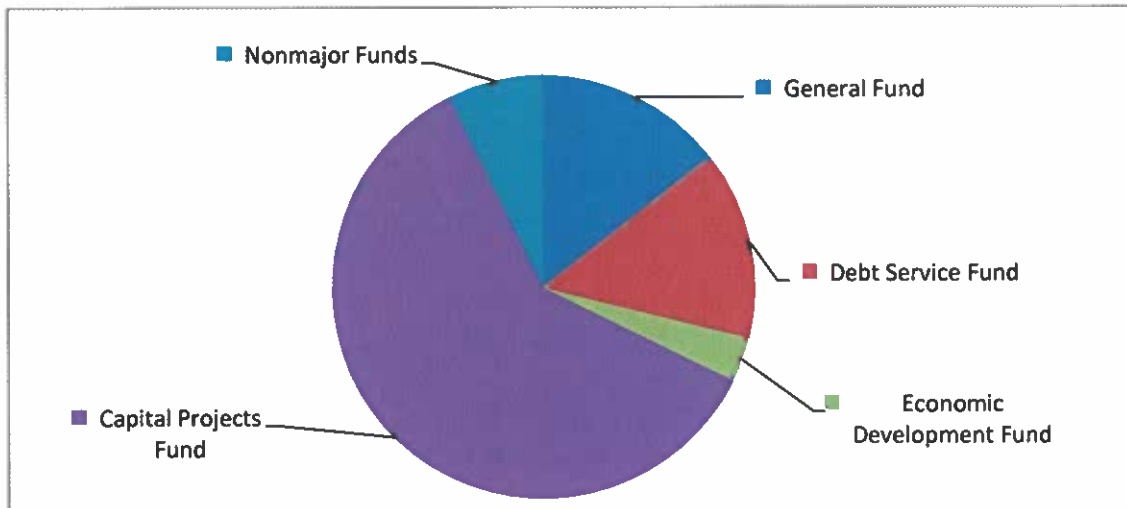
## JASPER COUNTY

### Analysis of Fund Balance Available

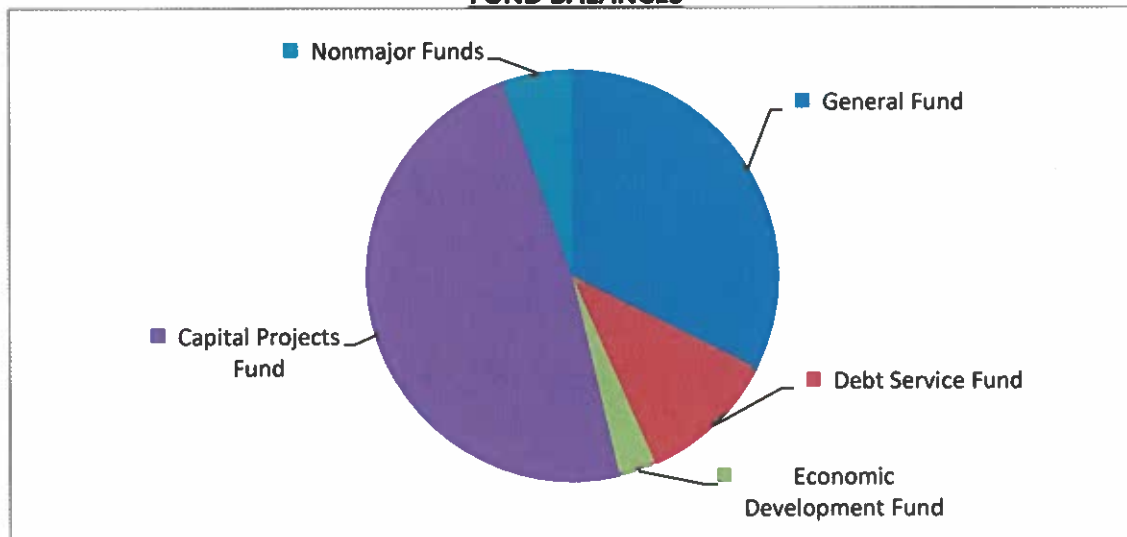




**JASPER COUNTY**  
**Analysis of Cash and Fund Balances**  
**at June 30, 2024**  
**CASH BALANCES**



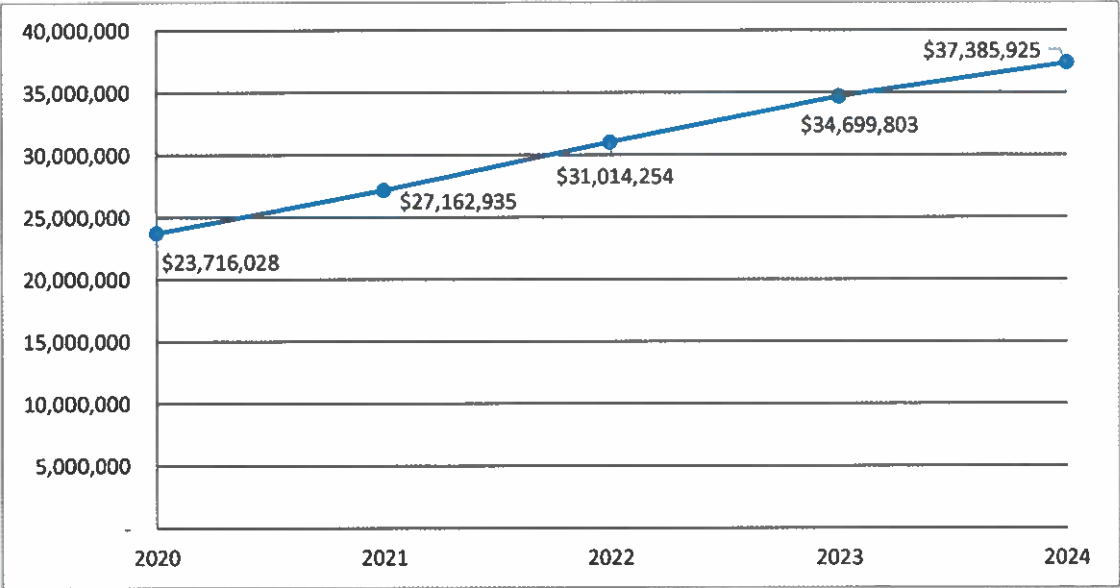
**FUND BALANCES**



	2024	
	<u>Cash Balances</u>	<u>Fund Balances</u>
General Fund	\$ 24,967,471	\$ 20,698,209
Debt Service Fund	6,969,695	6,994,696
Economic Development Fund	1,680,065	1,867,361
Capital Projects Fund	29,187,978	30,744,612
Nonmajor Funds	3,524,473	3,539,037
Total	<u>\$ 66,329,682</u>	<u>\$ 63,843,915</u>

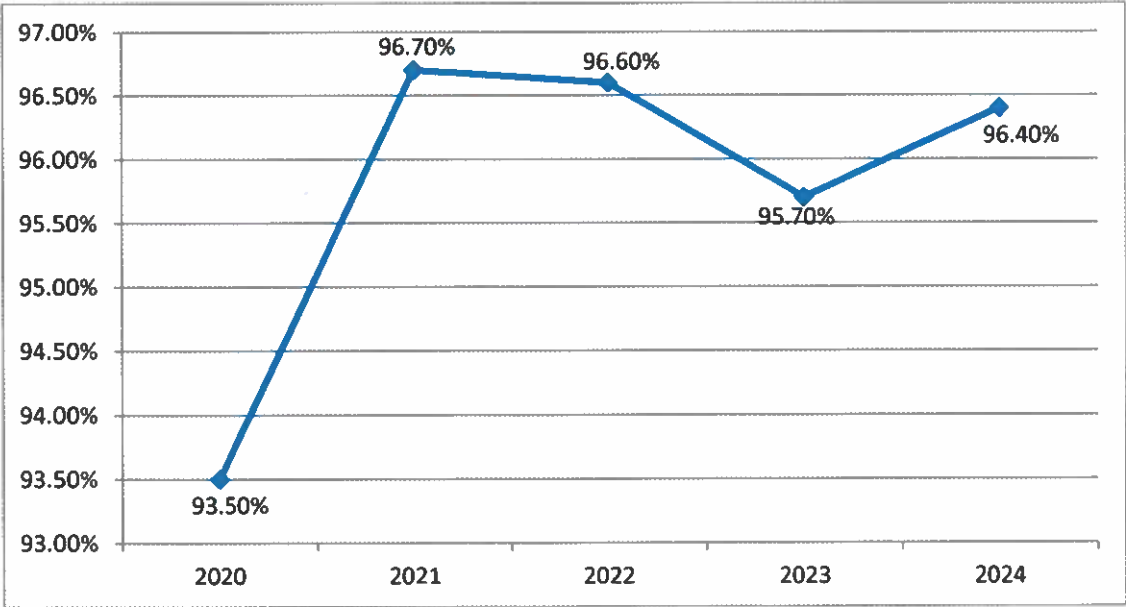
# JASPER COUNTY

## Property Tax Trends



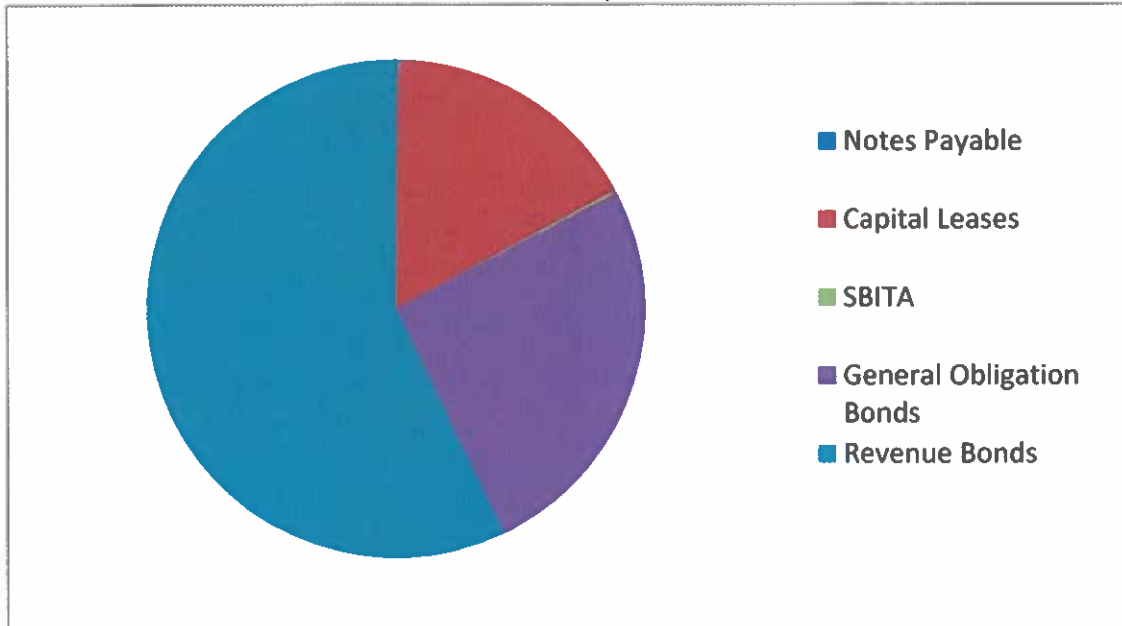
# JASPER COUNTY

## Collection Percentage Trend



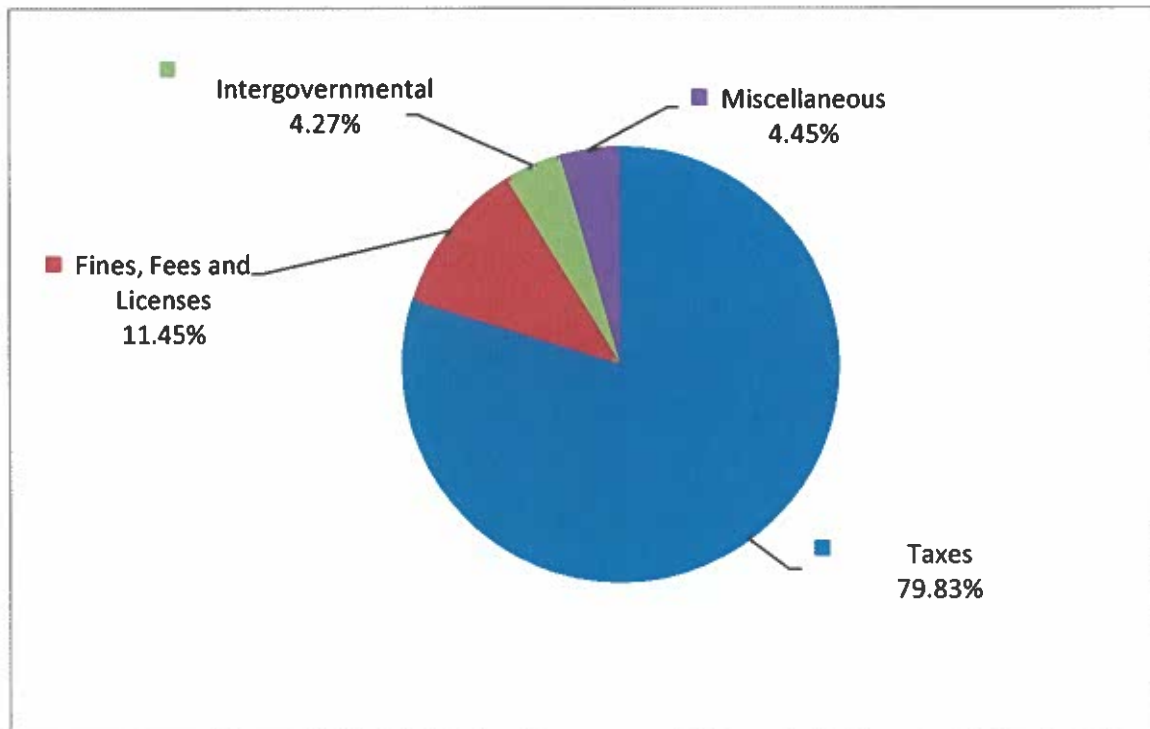
## JASPER COUNTY

Debt Analysis (excluding Compensated Absences, OPEB, and Net Pension Liabilities)  
FYE June 30, 2024



## JASPER COUNTY

Break Down of General Fund Revenue  
FYE June 30, 2024



## JASPER COUNTY

### Break Down of General Fund Expenditures FYE June 30, 2024

