

# *Jasper County*

## South Carolina



## Annual Comprehensive Financial Report

For Year Ended - June 30, 2024

**JASPER COUNTY, SOUTH CAROLINA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2024**

COUNTY COUNCIL

L. MARTIN SAULS, IV, CHAIRPERSON

JOEY ROWELL  
H. COY GARBADE (deceased 6/16/2024)

BARBARA CLARK  
JOHN KEMP

COUNTY ADMINISTRATOR  
ANDREW P. FULGHUM

DIRECTOR OF ADMINISTRATIVE SERVICES  
KIMBERLY BURGESS

PREPARED BY:  
FINANCE DEPARTMENT

**Jasper County, South Carolina**  
**Annual Comprehensive Financial Report**  
For the Fiscal Year Ended June 30, 2024

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1
Certificate of Achievement for Excellence in Financial Reporting	6
Organizational Chart	7
List of Principal Officials	8
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	9
Management's Discussion and Analysis	12
Basic Financial Statements	
<i>Government-Wide Financial Statements:</i>	
Statement of Net Position	21
Statement of Activities	22
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Funds	23
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	24
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	25
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Statement of Fiduciary Net Position - Fiduciary Funds	27
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	28
<i>Notes to the Financial Statements</i>	29
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	64
Schedule of the Proportionate Share of the Net Pension Liability	67
Schedule of Contributions	68
Schedule of Changes in the Total OPEB Liability and Related Ratios	69
Supplementary Information	
<i>Combining Individual Fund Statements and Schedules:</i>	
Nonmajor Governmental Funds	70
Combining Balance Sheet - Nonmajor Governmental Funds	71
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	72
Fiduciary Funds	73
Combining Statement of Fiduciary Net Position Fiduciary Funds- Other Custodial Funds	74
Combining Statement of Changes in Fiduciary Net Position Fiduciary Funds - Other Custodial Funds	75
Schedule of Fines, Assessments and Surcharges	76

**Jasper County, South Carolina**  
**Annual Comprehensive Financial Report**  
For the Fiscal Year Ended June 30, 2024

**TABLE OF CONTENTS - CONTINUED**

	<u><b>Page</b></u>
<b>STATISTICAL SECTION</b>	
Narrative	78
Net Position by Components	79
Changes in Net Position	80
Fund Balances, Governmental Funds	81
Changes in Fund Balances, Governmental Funds	82
Assessed Value and Estimated Value of Taxable Property	83
Direct and Overlapping Property Tax Rates	84
Principal Property Taxpayers	85
Property Tax Levies and Collections	86
Ratios of Outstanding Debt by Type	87
Ratios of General Bonded Debt Outstanding	88
Direct and Overlapping Governmental Activities Debt	89
Legal Debt Margin Information	90
Pledged Revenue Coverage	91
Demographic Statistics	92
Principal Employers	93
Permanent Positions for County Employees by Function	94
Operating Indicators by Function/Program	95
Capital Assets Statistics by Function/Program	96
<b>COMPLIANCE SECTION</b>	
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 <i>Government Auditing Standards</i>	97
Schedule of Findings and Responses	99
Corrective Action Plan	100

# INTRODUCTORY SECTION



## OFFICE OF THE JASPER COUNTY ADMINISTRATOR

358 Third Avenue – Courthouse Square – Post Office Box 1149  
Ridgeland, South Carolina 29936 - 843-717-3690 – Fax: 843-726-7800

Andrew P. Fulghum  
County Administrator

[afulghum@jaspercountysc.gov](mailto:afulghum@jaspercountysc.gov)

December 31, 2024

The Honorable Members of County Council and the Citizens of Jasper County, South Carolina (County):

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Jasper County for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations management of the County has established a comprehensive internal control framework, which is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, Jasper County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by Thompson, Price, Scott, Adams & Co., PA, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involves examining on a test basis, evidence supporting the amounts and disclosures in the financial statement presentation; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Jasper County's MD&A can be found immediately following the report of the independent auditors.

In addition to the fund-by-fund financial information currently presented in the County's financial statements, we are including government-wide financial statements. The government-wide financial statements include the statement of net position that provides the total net equity of the County including infrastructure and the statement of activities that shows the cost of providing government services. These statements have been prepared using the full accrual basis of accounting versus the modified accrual method used in the fund financial statements. A reconciliation report is provided as a key to understanding the changes between the two reporting methods. In addition, the reporting model includes an emphasis on the County's major funds as shown in the governmental fund statements. These statements combined with other information are further analyzed in a narrative section called management's discussion and analysis (MD&A). The MD&A provides financial highlights and interprets the financial reports by analyzing trends and by explaining changes, fluctuations, and variances in the financial data. In addition, the MD&A is intended to disclose any known significant events or decisions that affect the financial condition of the County.

### **Profile of the Government**

The County was founded in 1912 and is located in the southeastern part of South Carolina, just north of Savannah, Georgia. The County currently occupies a land area of 662 square miles and serves a population of 35,102. The County is empowered to levy a property tax on both real and personal properties located within its boundaries.

The County operates under the council administrator form of government. Policy-making and legislative authority are vested in a governing council consisting of five members. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the government's administrator and attorney. The government's administrator is responsible for carrying out policies and ordinances of the governing council, for overseeing the day-to-day operations of the government, and for appointing the heads of various departments. The Council members serve four-year staggered terms, with council members elected every two years. Four of the council members are elected from districts and one member is elected at large.

The County provides a full range of services including police and fire protection, jail, maintenance of highways, streets and other infrastructure, general aviation airport, recreational activities and cultural events, sanitation services, emergency medical services, E-911, and court services.

The annual budget serves as the foundation for the County's financial planning and control. All departments of Jasper County are required to submit requests for appropriations to the administrator on or before the last day in March each year. The County administrator uses these requests as the starting point for developing a proposed budget. The County administrator then presents this proposed budget to the council for review prior to May 15th. The council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30th, the close of the County's fiscal year. The appropriated budget is prepared by fund and department. Budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is maintained by the administrator at the fund level and may be amended as necessary during the fiscal year. Budget-to-actual comparisons are provided in the report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 64-66 as part of the required supplementary information for governmental funds.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

## **Local Economy**

Located between the economic centers of Savannah, Georgia and Charleston, South Carolina, Jasper County is home to a diverse mix of commercial and industrial enterprises and public-sector employers. Forestry operators, hunting plantations, building component manufacturers, construction, retailers, educational institutions, governmental entities, non-profit organizations, healthcare providers, and miscellaneous small and mid-sized businesses contribute to the County's economy. To support economic development, the County maintains an active outreach to business and industry, working with local and regional non-profit development organizations, including Southern Carolina Regional Alliance ("SCRA"), private developers, local governments, and the State. The County's economic development program is designed to support growth across all economic sectors, with a particular focus in distribution and manufacturing, sectors that benefit from the County's proximity to the Port of Savannah where major capital investments have been made by the federal government and the State of Georgia to deepen and extend the shipping channel to the port's Garden City terminal and Savannah's inner harbor.

Historically rural in character, residential growth in the County marked Jasper County as the fastest growing county in population statewide this year. A vast majority of that residential development is occurring in the southern portion of the County and specifically within the City of Hardeeville as large-scale residential communities permitted decades ago are now actively developing. Light industrial, commercial, and construction related businesses continue to locate and expand in the County to support the new residential growth.

In collaboration with its economic partners, the County offers eight industrial park sites for occupancy by new private tenants. Properties in partnership with SCRA include:

- 1) Point South Commerce Park, located off Interstate 95 at Exit 33, Point South offers 445 acres of industrial and commercial parcels anchored by a leading supplier of structural building products, which established operations in the park in 2021.
- 2) Cypress Ridge Business/Industrial Park. Located five miles from Interstate 95 at Exit 21, Cypress Ridge offers 205 acres of greenfield sites among eight existing businesses.
- 3) Riverport Commerce Park, a joint venture with a private developer, offers 4.6 million square feet targeted toward logistics and distribution companies using the Port of Savannah, located nine miles away.
- 4) The Sherwood Tract offers 1,400+ acres of industrial parcels along Interstate 95, is five miles from the Port of Savannah, and developed through a partnership with the State of South Carolina and the SCRA.
- 5) Pin Tail Industrial Park offers 100 acres for development.
- 6) South Atlantic Logistics Center offers 880 acres.
- 7) Clarius Park in Hardeeville offers 220 acres.
- 8) Hardeeville Commerce Park offers build to suit opportunities and 26.63 acres.

The Port of Savannah, located on the Savannah River, which is the southern boundary of Jasper County, is a source of employment and economic development in the County. The Port of Savannah, home to the largest single-terminal container facility of its kind in North America, is comprised of two modern, deepwater terminals: Garden City Terminal and Ocean Terminal. Together, these facilities exemplify the GPA's exacting standards of efficiency and productivity. Garden City Terminal is the fourth busiest container handling facilities in the United States, encompassing more than 1,200 acres and moving millions of tons of containerized cargo annually.

Due to restricted availability and the cost of land for such uses in the Port of Savannah area and nearby Georgia counties, the building-out of supporting industries and infrastructure is occurring in Jasper County, due to the County's proximity to the Port of Savannah, interstate highways, and rail lines, as well as the availability of labor.

To increase capacity of the Port of Savannah, the states of Georgia and South Carolina joined forces in 2008 to develop a bi-state owned and operated port facility on the Savannah River in Jasper County that can accommodate a minimum of 25-years of projected throughput growth for containerized cargo

in support of economic development in the region, known as Jasper Ocean Terminal (“JOT”). The JOT site consists of approximately 1,500 acres of land along the Savannah River, eight miles upriver from the Atlantic Ocean and within 4.5 to 5.5 miles from the roadway and railway and 12 miles from Interstate 95. The JOT site is 13 miles closer to the Atlantic Ocean than the Savannah Port. The total cost of building the new port is estimated at \$4.5 billion. It is anticipated that at full build-out, JOT will cover 1,500 acres, with ten berths. It will be dredged to a depth of 55 feet (17 m), able to accommodate ships carrying as many as 20,000 TEU containers, with an annual capacity of seven million TEUs. Access to the facility is anticipated to be via a new four lane highway connecting to U.S. Route 17, and rail connections to both CSX Transportation and Norfolk Southern Railway lines. At the present time, no financing for this project has been arranged.

In November 2015, the South Carolina Ports Authority and the Georgia Ports Authority signed an updated agreement to develop the terminal and, in late 2016, a new round of design work began with an estimated cost of \$100 million. In January 2017, the Army Corps of Engineers began the environmental impact statement for the dockside portion of JOT.

In February 2021, the South Carolina Port Authority expressed interest in transferring its interest in the 1,500-acre JOT site to Jasper County. Since 2021, Jasper County, the SCRA, and the Georgia Ports Authority continue to work together to plan for port and port-related development.

The Ridgeland-Claude Dean Airport began as a dirt runway in 1939. In 1960, the popularity of the airport attracted funding from the State to construct a 3,000 foot-long by 70-foot-wide paved runway. Since 2013, the County has expended \$26.7 million to upgrade the Ridgeland-Claude Dean Airport. Those upgrades include environmental assessments, airport design, land acquisition and easements, and three years of construction of a new 4,200-foot runway capable of handling turboprops and light corporate jets. The new runway, 18-36, opened in January 2020. Today, corporate jets fly into the Ridgeland-Claude Dean Airport to bring people to the area for golf outings and to tour the area for potential business sites. Recently completed projects include the construction of an aircraft fueling station and an Automated Weather Observations System (AWOS) to assist pilots in inclement weather. A planned future project is a new 7,000 square foot terminal building with a galley, conference room, passenger waiting room, pilot lounge, bar and grill, aircraft observation area, and additional hangar space. These new amenities will provide convenience to pilots and corporate clients, and the fueling station will provide additional revenue. Federal Aviation Administration grants have provided approximately 90% of the funding for these projects, while the South Carolina Aeronautics Commission has provided grants for approximately 5% of the cost and the remainder has been funded by the County.

In the past two years, the County Council has authorized numerous fee-in-lieu (FILOT) and incentive agreements with companies proposing to locate in Jasper County and celebrated the announcements of three new companies, the expansion of two existing companies, and the ongoing development of two industrial/distribution/logistics parks which will collectively be investing \$257.4 million and creating 799 jobs.

### **Long-term Financial Planning**

Jasper County's location near the communities of Hilton Head Island and Bluffton, South Carolina and near Savannah, Georgia, makes it a natural location for new growth. The pace of residential development continues to accelerate, with continued build-out of Sun City, Latitude Margaritaville, and other residential developments by some of the nation's largest home builders.

As a result of the growth management planning efforts of Jasper County, the City of Hardeeville, and the Town of Ridgeland twenty years ago, approximately 93% of all the new residential growth will occur within pre-established urban growth boundaries. The urban growth boundaries were defined areas that have now been annexed into the City of Hardeeville or the Town of Ridgeland as planned at that time.

In 2021, Jasper County received development proposals for large-scale residential developments in unincorporated portions of Jasper County, outside the previous established urban growth boundaries

and within environmentally sensitive and culturally rich areas. As a result, the Jasper County Council adopted a development moratorium in certain portions of the County to study the appropriateness of development in the moratorium area as well as the fiscal impact of the proposed development. A comprehensive study of the Euhaw/Broad River Planning Area ensued thereafter and a rezoning effort in that area is underway. Additionally, for the last several years, the County has been studying the option of adopting formal development impact fees to provide revenue to assist in offsetting the cost of growth.

The County Council has also pledged to develop a special area plan for the unincorporated community of Levy. The Levy area is also experiencing growth pressure and requires specialized attention and consideration. These area specific County planning and zoning efforts provide opportunities for the County, Hardeeville, and Ridgeland to resume active engagement in cooperative planning to help all jurisdictions understand how to best manage the aggressive pace of growth and infrastructure demands.

As new development continues to come to our area, the County must maintain discipline in spending and not depend upon speculative or elastic revenue for operations. The County must also continue efforts to diversify the tax base and maintain strong reserves. These practices will ensure that the County will be prepared to react to future changes in the economy and respond to disasters while maintaining operations. The County ended Fiscal Year 2024 with a combined, ending fund balance of \$63,843,915, and an unassigned fund balance for the general fund of \$8,387,850 or 16% of total fund expenditures which represents approximately two months of operations.

#### **Significant Financial Policies**

During the year ended June 30, 2024, the County adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*, which is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Implementation of this statement had no material effect on the beginning equity of the governmental activities net position.

#### **Awards and Acknowledgments**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement in Financial Reporting to Jasper County, South Carolina for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 25th consecutive year that Jasper County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.


A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to certificate of achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report was made possible by the cooperation of the department heads and staff of the County. Each of these individuals has our sincere appreciation for the contributions made in the preparation of this report.

Sincerely,



Andrew P. Fulghum  
County Administrator



Kimberly Burgess, CPA  
Director of Administrative Services/Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

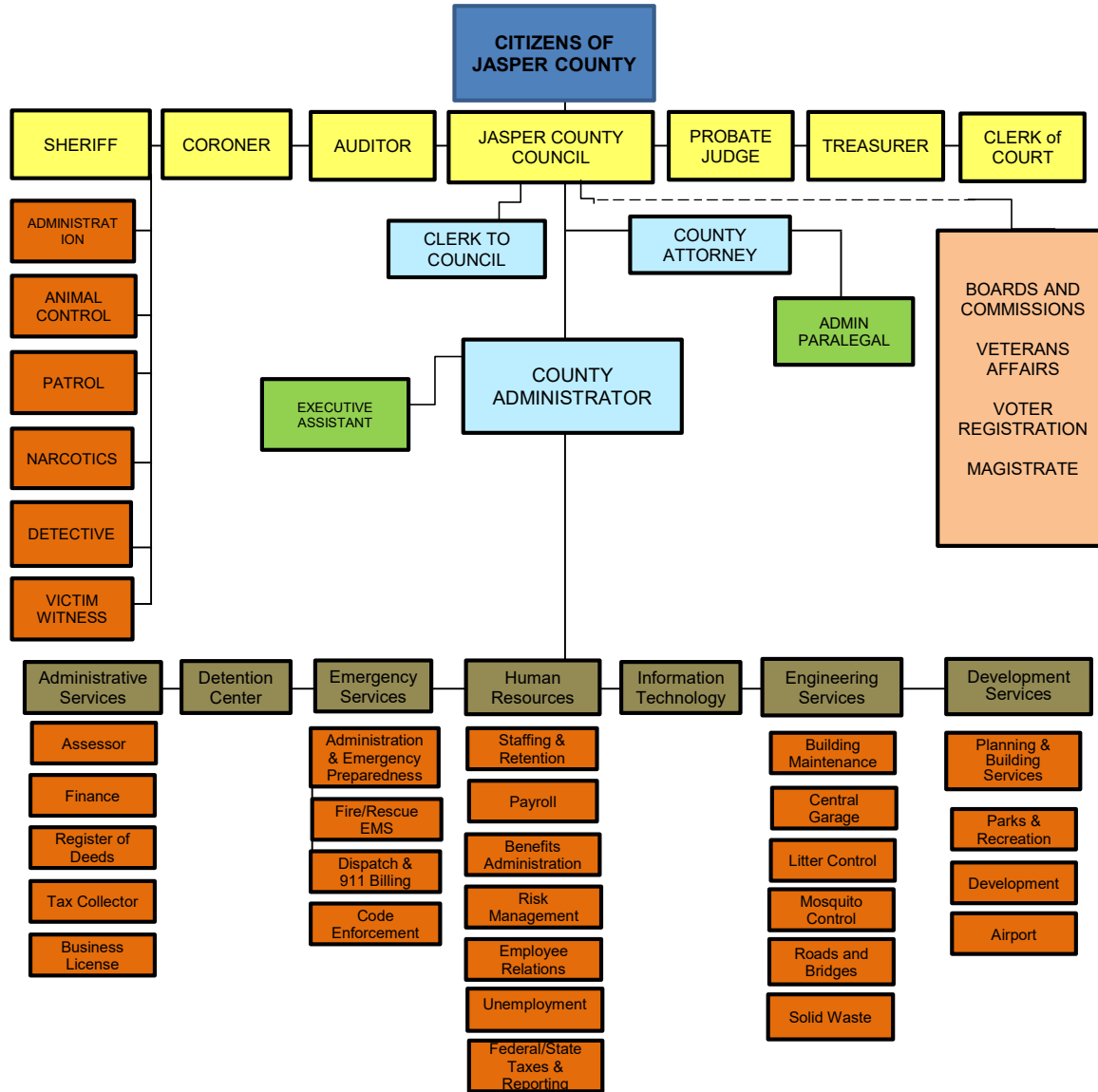
**Jasper County  
South Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



**JASPER COUNTY, SOUTH CAROLINA  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2024**

<b>TITLE</b>	<b>NAME</b>
Chairperson – County Council.....	L. Martin Sauls, IV
Vice-Chairman – County Council.....	Barbara Clark
Council Member.....	H. Coy Garbade (deceased 6/14/2024)
Council Member.....	Joey Rowell
Council Member.....	John Kemp
Administrator.....	Andrew P. Fulghum
Director of Administrative Services.....	Kimberly Burgess
Acting Director of Engineering Services.....	Jeffery Crosby
Director of Emergency Services.....	Russell Wells
Treasurer.....	Michael T. Skinner
Sheriff.....	Donald L. Hipp
Auditor.....	Megan Horton

# FINANCIAL SECTION



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

**P.O Box 398  
1626 S. Madison Street  
Whiteville, NC 28472  
Telephone (910) 642-2109  
Fax (910) 642-5958**

**Alan W. Thompson, CPA  
R. Bryon Scott, CPA  
Gregory S. Adams, CPA**

## **INDEPENDENT AUDITORS' REPORT**

County Council  
Jasper County, South Carolina  
Ridgeland, South Carolina

### **Report on the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jasper County, South Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Jasper County's basic financial statements as listed in the table of contents.

In our opinion, based upon our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Jasper County, South Carolina as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### ***Responsibility of Management for the Audit of the Financial Statements***

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

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

### ***Auditors' Responsibility for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Governmental Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information on pages 12-20 and 64-66, Schedules of the County's Proportionate Share of Net Pension Liability, Schedule of County's Contributions, and the Schedules of the Changes in Total OPEB Liability and Related Ratios on page 67-69, 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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Jasper County, South Carolina. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purpose of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory information and the statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially mistated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2024 on our consideration of Jasper County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose the 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jasper County's internal control over financial reporting and compliance.

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

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Thompson, Price, Scott, Adams & Co., P.A.  
Whiteville, NC  
December 31, 2024

## **Jasper County, South Carolina**

### **Management's Discussion and Analysis**

As management of Jasper County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 to 5 of this report.

#### **Financial Highlights**

- The assets and deferred outflows of the County exceed its liabilities and deferred inflows at the close of the most recent fiscal year by \$69,497,181 (net position) which was an increase of \$1,621,206.
- As of the close of the current fiscal year the County's governmental funds reported combined ending fund balance of \$63,843,915, a decrease of \$588,996.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$8,387,850 or 16% of total fund expenditures which represents approximately 2 months of general fund expenditures.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The 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 in addition to the basic financial statements themselves.

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

The statement of net position presents information on all of the County's assets, liabilities, and deferred outflows/inflows of resources with the difference reported as net position. Over time, increases and decreases in the net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position 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 only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the County that are supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the County include general government, finance, public works, sanitation, emergency services, codes and law enforcement, courts, economic development, health, education and welfare, and parks, recreation and tourism. The County currently has no business-type activities.

The government-wide financial statements can be found on pages 21-22 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. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into these two categories: governmental 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 financing 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 for which similar information is presented for the governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains eight 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, debt service fund, economic development fund and the capital projects fund that are considered to be major funds. Data from the other four 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.

The 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 23-26 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 statement because the resources of those funds are not available to support the County's own programs. All of the fiduciary funds are custodial funds. The basic fiduciary fund financial statements can be found on pages 27-28 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 29-63 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budget on pages 64-66 and historical pension and OPEB information on pages 67-69.

The combining individual fund statements and schedules are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 70-77 of this report.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Jasper County, assets and deferred outflows exceeded liabilities and deferred inflows by \$69,497,181 at the close of the most recent fiscal year. The following table reflects the condensed governmental-wide statement of net position.

JASPER COUNTY, SOUTH CAROLINA NET POSITION		
	2024	2023
Current and Other Assets		
Cash and Other Assets	\$ 74,634,331	\$ 73,583,678
Capital Assets	67,921,694	65,606,817
Total Assets	142,556,025	139,190,495
Deferred Outflows of Resources	11,902,903	13,175,351
Long-term Liabilities Outstanding	66,595,119	64,071,642
Other Liabilities	9,435,547	8,438,069
Total Liabilities	76,030,666	72,509,711
Deferred Inflows of Resources	8,931,081	11,980,160
Net Position		
Net Investment in Capital Assets	45,834,405	42,782,720
Restricted	41,570,132	39,060,718
Unrestricted	(17,907,356)	(13,967,463)
Total Net Position	\$ 69,497,181	\$ 67,875,975

The largest portion of the County's net position \$45,834,405 reflects its investment in capital assets (e.g., land, construction in progress, building and improvements, machinery and equipment, vehicles, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the 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.

The restricted portion of net position of \$41,570,132 represents the balance of net position that has restricted resources and is not available to fund other commitments. The restricted net position relates to capital projects underway, debt service accounts, tourist related projects, and other revenue sources that are earmarked for specific County functions.

**Governmental activities.** The County's total net position increased by \$1,621,206 in 2024 compared to an increase of \$7,683,103 in 2023. Key elements of this increase are as shown in the following table.

**JASPER COUNTY, SOUTH CAROLINA CHANGE IN NET POSITION**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Revenues:		
Program Revenues:		
Charges for Services	\$ 6,115,671	\$ 5,896,623
Operating Grants and Contributions	1,448,703	2,094,590
Capital Grants and Contributions	1,434,675	2,193,741
General Revenues:		
Property Taxes	35,007,967	31,358,210
Other Taxes	7,771,140	12,382,306
Grants and Contributions not restricted to specific programs	1,019,024	1,293,742
Miscellaneous	3,554,503	1,980,181
Total Revenues	<u>56,351,683</u>	<u>57,199,393</u>
Expenses:		
County Administration	12,650,489	9,819,817
Administrative Services	1,935,590	1,747,413
Development Services	4,121,787	4,733,912
Emergency Services	16,736,786	13,202,486
Engineering Services	5,228,602	7,422,989
Court Administration	1,901,240	1,622,967
Law Enforcement	9,381,889	8,369,195
Health, Education and Welfare	1,716,294	1,672,242
Interest Expense	1,057,800	925,269
Total Expenses	<u>54,730,477</u>	<u>49,516,290</u>
Change in net position	1,621,206	7,683,103
Net position - beginning	67,875,975	60,192,872
Net position - ending	<u>\$ 69,497,181</u>	<u>\$ 67,875,975</u>

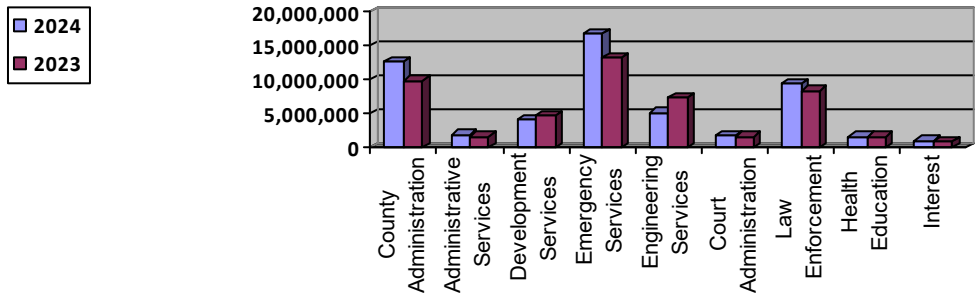
Total revenues decreased \$847,710 and expenses increased \$5,214,187. Key elements relative of these changes are:

Revenues related to operating grants decreased \$645,887 because of the law enforcement grants in the prior fiscal year while capital grants decreased \$759,066 because of grants for the airport development in the prior fiscal year. Charges for services increased \$219,048 primarily because register of deeds fees were up \$205,687. Additionally, the increase in property taxes of \$3,649,757 related to growth within the County while other taxes decreased by \$4,611,166 because the local option special purpose tax for transportation lapsed at the beginning of the fiscal year. The increase of \$1,574,322 in miscellaneous income related to an increase in interest income due to higher interest rates.

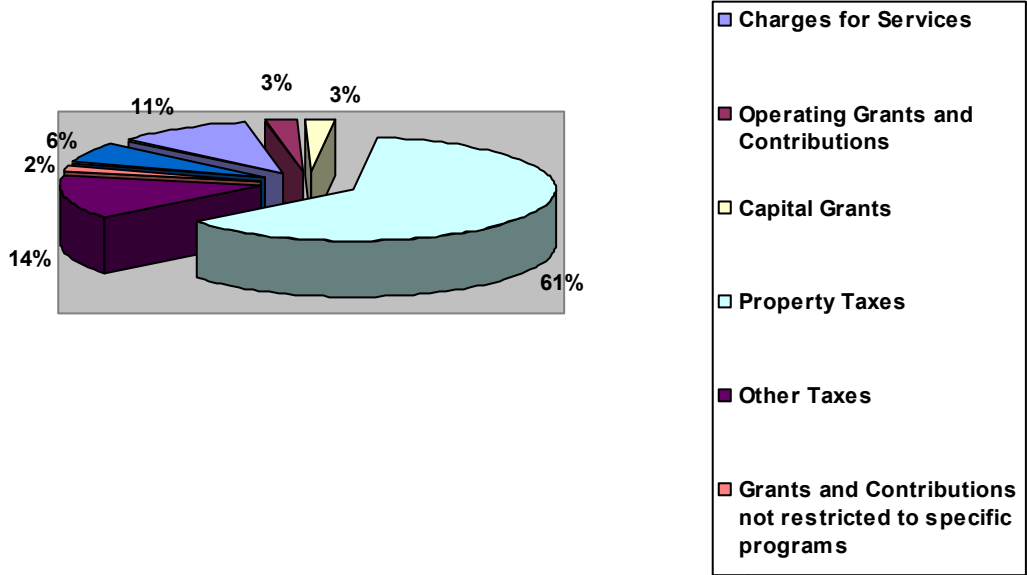
The increase in expenses related to:

- County Administration increase of \$2,830,672 related to detention center increases of \$479,375, information technologies increase of \$425,257, interdepartmental of \$1,356,595, and the election commission increase of \$196,018 due to personnel costs and election expenses. These increases relate to personnel costs, contractual services and depreciation.
- Emergency Services increase of \$3,534,300 related to salaries and benefits, uniforms, travel and training, equipment, and depreciation.
- Law Enforcement increase of \$1,012,694 related to personnel costs, equipment, maintenance, and depreciation.
- Engineering Services decreased \$2,194,387 due to lower capital expenditures in transportation funds.

**Expenses – Governmental Activities**



**Revenues by Source – Governmental Activities**



## Financial Analysis of the Government's Funds

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

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

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$63,843,915, a decrease of \$588,996.

The fund balance of the County's General Fund decreased by \$2,914,171 during the current fiscal year. This decrease was primarily due to a budgeted cash carryforward of \$7,598,542 expected to come out of cash on hand.

The debt service fund has a total fund balance of \$6,994,696 which is restricted for future debt payments. The increase of \$1,496,677 relates to taxes collected in excess of bond payments.

The economic development fund has a total fund balance of \$1,867,361 which is assigned for future economic development projects. The increase of \$41,252 relates to lower development service expenditures than receipts.

The capital projects fund has a total fund balance of \$30,744,612. The increase of \$573,302 relates to activity in the transportation fund.

## General Fund Budgetary Highlights

During the budget year, the County Administrator can exercise his authority to transfer budgets up to \$5,000 between departments as long as the total budget of the County remains intact. County Council has the authority to amend the budget as required. There were positive variances in revenues while expenditures were just slightly over budget.

During the year, an amendment increased the budget by \$571,384 was made thereby increasing the original budget of \$51,666,677 to \$52,238,061. This amendment was made for the following amounts:

<u>Reason for Amendment</u>	<u>Amount</u>
Cash Carry Forward	\$ 571,384
Total Budget Amendment	<u>\$ 571,384</u>

- Overall County revenues were under budget by \$3,620,377. This negative variance can be explained as follows:
  - Tax revenues were over budget \$1,621,142. This is attributable to better than budgeted in local option sales taxes collected during the year.
  - Fines, fees, and licenses were over budget \$849,916. This is attributable to better than anticipated revenues in development services for airport and building permits, administrative services for register of deeds and business license, and magistrate fines.
  - Intergovernmental revenues were under budget approximately \$92,631 because of budgeted grant funds.
  - The negative variance of \$5,998,804 in miscellaneous income represents the amount budgeted for a cash carryforward of \$7,598,542 that is netted with unbudgeted interest income of \$1,085,792.
- Overall expenditures were under budget by \$1,376,706. Key elements of this positive variance can be explained as follows:
  - The County was over budget in County Administration by \$200,019. The Detention Center was under budget \$365,770 due to lower than budgeted personnel costs,

Interdepartmental was over budget \$105,579 for postage services and emergency costs. Information Technology was over budget \$460,163 for maintenance contracts and personnel expenses, and Capital Improvements was under budget by \$238,262 for grant matching funds.

- The County was under budget in Administrative Service by \$115,879 due to Tax Collector for personnel costs and advertising, Assessor for computer software and maintenance contracts.
  - The County was under budget in Development Services by \$238,647. The Planning Commission was under budget by \$305,743 due to planning expenses and personnel costs.
  - The County was under budget in Emergency Services by \$1,789,232 that included an Emergency Telecommunications positive variance of \$546,940 related to radio contract maintenance, telephone and personnel costs and a positive variance in Fire and Rescue of \$1,278,440 due to the delay in the fire apparatus purchase.
  - The County was over budget in Engineering Services by \$389,140 which is primarily the result of Public Works Administrative being over budget \$82,088 which is related to the vehicle insurance and personnel costs and Solid Waste being over budget \$254,181 because of landfill costs.
  - Health, Education and Welfare is over budget \$27,995 which is due to the negative variance in Agency Appropriations of \$37,869 related to New Life Center.
  - Debt service was over budget \$127,775 because of the application of GASB Statements 87 and 96 for lease payments.
  - Capital outlay includes expenditures for airport development, vehicles, equipment, and building improvements.
- Overall other financing sources (uses) reported an unfavorable budget variance of \$670,500. Key elements of this negative variance can be explained as follows:
    - Transfers in have an unfavorable budget variance related to economic development funds and accommodations taxes.

## Capital Assets and Debt Administration

**Capital Assets.** The County's investment in capital assets for its governmental type activities as of June 30, 2024, amounts to \$67,921,694 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, vehicles, infrastructure, lease assets, and subscription assets.

JASPER COUNTY, SOUTH CAROLINA CAPITAL ASSETS NET OF DEPRECIATION/AMORTIZATION			
	Governmental Activities		
	2024	2023	
Land and improvements	\$ 5,547,987	\$ 5,547,987	
Construction in progress	8,211,261	7,170,615	
Buildings and improvements	22,871,937	22,342,328	
Machinery and Equipment	3,606,546	3,695,001	
Vehicles	4,399,438	3,365,960	
Infrastructure	19,319,554	20,108,564	
Lease assets	3,920,006	3,275,000	
Subscription assets	44,965	101,362	
Total	<u>\$ 67,921,694</u>	<u>\$ 65,606,817</u>	

Major capital asset events during the current year include the following:

<b>Building improvements:</b> Community Center, Farmers Market, Marsh Cove Fire Station Bay 3, Metal Building	\$ 1,010,385
<b>Construction in progress:</b> Ridgeland-Claude Dean Airport, Pratt Library, Coosawhatchie Community Center	1,265,807
<b>Machinery &amp; Equipment:</b> Generators, Waste Containers, Dump Trailers, ATVs, Dryers, Cots, Service Monitor, NXT Platforms, Boat, Compactor, Fire Pump Motor & Controller	854,953
<b>Vehicles:</b> Ambulances, Durango, Hyundai, Refurbished Fire Truck	1,627,107
<b>Leases:</b> Vehicles	1,188,552
Total Capital Outlay	<u>\$ 5,946,804</u>

Additional information on the County's capital assets can be found in note 4 on page 39 of this report.

**Long-term Obligations.** At the end of the current fiscal year, the County had total long-term obligations outstanding of \$66,595,119. Long-term obligations consist of notes payable, bonds payable, leases, subscriptions, compensated absences, net pension liability, and other post employment benefits. New debt increased by \$811,786 due to additional vehicles and heavy equipment leases. All other long-term debt was paid as scheduled. Other post employment benefits increased by \$284,507 with the latest actuarial evaluation, while the net pension liability increased by \$2,805,600.

JASPER COUNTY, SOUTH CAROLINA LONG-TERM OBLIGATIONS		
	Governmental Activities	
	2024	2023
Notes payable	\$ 34,678	\$ 115,143
Leases payable	4,082,549	3,270,763
SBITAS payable	36,198	85,785
General obligation bonds	6,133,200	6,428,200
Revenue bond	13,716,298	14,959,926
Compensated absences	1,595,745	1,305,481
Net pension liability	28,636,729	25,831,129
Other post employment benefits	12,359,722	12,075,215
Total	<u>\$ 66,595,119</u>	<u>\$ 64,071,642</u>

The County's general obligation bonds are rated AA- by Standard & Poor's. Revenue bonds of the County are rated A+ by Standard & Poor's. No changes to the County's credit ratings occurred this year.

State statutes limit the amount of general obligation debt a governmental entity may issue, without a referendum, to 8% of its total assessed valuation. The current debt limitation for the County is \$23,356,668 with \$6,133,200 of general obligation debt issued that offsets this limit for a legal debt margin of \$17,223,468.

Additional information on the County's long-term debt can be found in note 7 on page 41 of this report.

### **Economic Factors and Next Year's Budget**

- Unemployment as of June 2024 stands at 4.5% versus 2.8% a year ago. In comparison, the State's unemployment rate is 3.6% and the national rate is 4.1% as of June 2024.
- Inflationary trends in the region compare favorably to national indexes.
- The assessed valuation for the 2023 tax year increased from \$215,102,952 to \$291,958,348.

All of these factors were considered in preparing the County's budget for the 2025 fiscal year.

During the current fiscal year, the fund balance in the general fund decreased \$2,914,171 to \$20,698,209. The County set millage for the 2025 budget year at 138 and has budgeted 12 mills for the debt service fund to retire the bonds, which is the same millage from the previous year. Budgeted expenditures for 2025 are projected to increase 16% to \$60,312,370 from the amended budget of \$52,238,061 in 2024.

### **Requests for Information**

This financial report is designed to provide a general overview of Jasper 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 financial information should be addressed to the Finance Director, Jasper County, P.O. Box 1149, Ridgeland, South Carolina, 29936.

# BASIC FINANCIAL STATEMENTS

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

	<b>GOVERNMENTAL ACTIVITIES</b>
<b>ASSETS</b>	
Cash	\$ 25,000,392
Receivables	4,968,822
Lease Receivable	34,678
Restricted Cash	41,329,290
Property Held for Resale	1,100,180
Prepays	2,200,969
Capital Assets,	
Not being depreciated/amortized	13,759,248
Being depreciated/amortized, net	54,162,446
Total Assets	<u>142,556,025</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows Related to Pension	8,355,180
Deferred Outflows Related to OPEB	3,055,005
Deferred Outflows Related to Refunding	492,718
Total Deferred Outflows of Resources	<u>11,902,903</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 154,458,928</u></u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 2,510,578
Salaries and Benefits Payable	1,009,650
Unearned Revenues	5,819,537
Accrued Interest	95,782
Noncurrent Liabilities	
Due within one year	3,196,924
Due in more than one year	
Debt Obligations	22,838,792
Net Pension Liability	28,636,729
Total OPEB Liability	11,922,674
Total Liabilities	<u>76,030,666</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows Related to Pension	1,847,879
Deferred Inflows Related to OPEB	7,083,202
Total Deferred Inflows of Resources	<u>8,931,081</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	45,834,405
Restricted for:	
Law Enforcement	397,570
Transportation	29,389,255
Courts Administration	1,302,300
Debt Service	6,994,696
Tourist Related Expenditures	2,277,790
E911 Expenditures	1,120,971
Solid Waste	87,550
Unrestricted	<u>(17,907,356)</u>
Total Net Position	<u>69,497,181</u>
Total Liabilities, Net Position, and Deferred Inflows of Resources	<u><u>\$ 154,458,928</u></u>

The notes to the financial statements are an integral part of this statement.

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

Functions/Programs	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
					TOTAL GOVERNMENTAL ACTIVITIES
<b>Governmental Activities</b>					
County Administration	\$ 12,650,489	\$ -	\$ 58,849	\$ -	\$ (12,591,640)
Administrative Services	1,935,590	2,313,497	-	-	377,907
Development Services	4,121,787	908,583	229,353	1,434,675	(1,549,176)
Emergency Services	16,736,786	1,237,269	95,696	-	(15,403,821)
Engineering Services	5,228,602	873,253	453,289	-	(3,902,060)
Court Administration	1,901,240	641,584	85,345	-	(1,174,311)
Law Enforcement	9,381,889	141,485	455,102	-	(8,785,302)
Health, Education and Welfare	1,716,294	-	71,069	-	(1,645,225)
Interest	1,057,800	-	-	-	(1,057,800)
Total Governmental Activities	<u>\$ 54,730,477</u>	<u>\$ 6,115,671</u>	<u>\$ 1,448,703</u>	<u>\$ 1,434,675</u>	<u>(45,731,428)</u>
<b>General Revenues</b>					
Property Taxes					35,007,967
Local Option Sales Taxes					5,796,965
Local Option Special Purpose Taxes					831,257
Franchise Taxes					55,033
Accommodation and Hospitality Taxes					1,087,885
Grants and contributions not restricted to specific programs					1,019,024
Miscellaneous					3,554,503
Total General Revenues, Special Items and Transfers					<u>47,352,634</u>
Change in net position					1,621,206
Net position, beginning					67,875,975
Net position, ending					<u>\$ 69,497,181</u>

The notes to the financial statements are an integral part of this statement.

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

	GENERAL	DEBT SERVICE	ECONOMIC DEVELOPMENT	CAPITAL PROJECTS	NONMAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>						
Cash	\$ 23,320,327	\$ -	\$ 1,680,065	\$ -	\$ -	\$ 25,000,392
Receivables - net	2,485,764	142,693	-	2,301,217	39,148	4,968,822
Restricted Cash	1,647,144	6,969,695	-	29,187,978	3,524,473	41,329,290
Interfund Receivables	541,713	-	-	-	-	541,713
Prepays	845,612	-	-	1,355,357	-	2,200,969
Property Held for Resale	-	-	1,100,180	-	-	1,100,180
Total Assets	<u>\$ 28,840,560</u>	<u>\$ 7,112,388</u>	<u>\$ 2,780,245</u>	<u>\$ 32,844,552</u>	<u>\$ 3,563,621</u>	<u>\$ 75,141,366</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities						
Accounts Payable	\$ 1,871,305	\$ -	\$ 11,361	\$ 603,328	\$ 24,584	\$ 2,510,578
Salaries and Benefits Payable	1,009,650	-	-	-	-	1,009,650
Unearned Revenue	3,963,115	-	901,523	954,899	-	5,819,537
Interfund Payables	-	-	-	541,713	-	541,713
Total Liabilities	<u>6,844,070</u>	<u>-</u>	<u>912,884</u>	<u>2,099,940</u>	<u>24,584</u>	<u>9,881,478</u>
Deferred Inflows of Resources						
Unavailable Revenues-Property Taxes	<u>1,298,281</u>	<u>117,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,415,973</u>
Total Deferred Inflows of Resources	<u>1,298,281</u>	<u>117,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,415,973</u>
Fund Balances						
Restricted	1,647,144	6,994,696	-	29,389,255	3,539,037	41,570,132
Assigned	9,817,603	-	1,867,361	-	-	11,684,964
Nonspendable	845,612	-	-	1,355,357	-	2,200,969
Unassigned	<u>8,387,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,387,850</u>
Total Fund Balances	<u>20,698,209</u>	<u>6,994,696</u>	<u>1,867,361</u>	<u>30,744,612</u>	<u>3,539,037</u>	<u>63,843,915</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 28,840,560</u>	<u>\$ 7,112,388</u>	<u>\$ 2,780,245</u>	<u>\$ 32,844,552</u>	<u>\$ 3,563,621</u>	<u>\$ 75,141,366</u>

The notes to the financial statements are an integral part of this statement.

**JASPER COUNTY, SOUTH CAROLINA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

Total net position reported for governmental activities in the statement of net position is different because:

Total fund balances for governmental funds	\$	63,843,915
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land and Improvements	5,547,987	
Construction in Progress	8,211,261	
Buildings and Improvements, net of \$11,216,918 accumulated depreciation	22,871,937	
Machinery and Equipment, net of \$7,816,167 accumulated depreciation	3,606,546	
Vehicles, net of \$5,399,661 accumulated depreciation	4,399,438	
Infrastructure, net of \$5,089,663 accumulated depreciation	19,319,554	
Lease Assets, net of \$1,353,560 accumulated amortization	3,920,006	
Subscription Assets, net of \$129,185 accumulated amortization	<u>44,965</u>	
Total Capital Assets		67,921,694

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		1,415,973
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Receivables under a leasing arrangement that will be received over a period of years that are not reported in the funds.		34,678
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Deferred outflows and inflows of resources represents amounts applicable to future periods and, therefore are not reported in the funds.

Deferred outflows of resources:		
Related to pensions	8,355,180	
Related to OPEB	3,055,005	
Related to advance refunding	492,718	
Deferred inflows of resources:		
Related to pensions	(1,847,879)	
Related to OPEB	<u>(7,083,202)</u>	
Total deferred outflows and inflows of resources		2,971,822

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position.

Balances at June 30, 2024 are:

Accrued Interest Payable	(95,782)	
Net Pension Liability	(28,636,729)	
Post Retirement Benefits Payable	(12,359,722)	
Bonds, Notes and Leases Payable	(24,002,923)	
Compensated Absences	<u>(1,595,745)</u>	
Total Long-Term Liabilities		<u>(66,690,901)</u>

Total net position of governmental activities	\$	<u><u>69,497,181</u></u>
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The notes to the financial statements are an integral part of this statement.

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

		DEBT	ECONOMIC	CAPITAL	NONMAJOR	TOTAL
	GENERAL	SERVICE	DEVELOPMENT	PROJECTS	FUNDS	GOVERNMENTAL FUNDS
<b>REVENUES</b>						
Taxes	\$ 37,385,925	\$ 2,795,430	\$ -	\$ 831,257	\$ 1,048,916	\$ 42,061,528
Fines, Fees and Licenses	5,362,796	-	91,394	-	661,481	6,115,671
Intergovernmental	1,999,725	-	-	1,637,519	35,805	3,673,049
Miscellaneous	2,082,738	504,755	192,245	1,047,442	37,141	3,864,321
Total Revenues	46,831,184	3,300,185	283,639	3,516,218	1,783,343	55,714,569
<b>EXPENDITURES</b>						
<b>Current:</b>						
County Administration	10,562,338	-	-	-	-	10,562,338
Administrative Services	1,937,494	-	-	-	-	1,937,494
Development Services	3,084,218	-	167,387	(412,495)	431,417	3,270,527
Emergency Services	15,446,243	-	-	(76,904)	-	15,369,339
Engineering Services	3,036,889	-	-	1,635,551	-	4,672,440
Court Administration	1,843,530	-	-	-	-	1,843,530
Law Enforcement	8,359,232	-	-	212,410	96,982	8,668,624
Health, Education and Welfare	1,711,316	-	-	-	-	1,711,316
<b>Debt Service:</b>						
Principal	1,151,520	1,170,000	-	80,465	-	2,401,985
Interest	470,448	633,508	-	3,764	-	1,107,720
<b>Capital Outlay:</b>						
County Government	377,785	-	-	126,922	-	504,707
Development Services	583,154	-	-	1,241,763	-	1,824,917
Emergency Services	1,963,454	-	-	553,372	-	2,516,826
Engineering Services	215,129	-	-	17,891	-	233,020
Law Enforcement	118,605	-	-	748,729	-	867,334
Total Expenditures	50,861,355	1,803,508	167,387	4,131,468	528,399	57,492,117
Excess (deficiency) of revenues over (under) expenditures	(4,030,171)	1,496,677	116,252	(615,250)	1,254,944	(1,777,548)
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Debt	-	-	-	1,188,552	-	1,188,552
Transfers In	1,116,000	-	-	-	-	1,116,000
Transfers Out	-	-	(75,000)	-	(1,041,000)	(1,116,000)
Total Other Financing Sources (Uses)	1,116,000	-	(75,000)	1,188,552	(1,041,000)	1,188,552
Net change in fund balances	(2,914,171)	1,496,677	41,252	573,302	213,944	(588,996)
Fund balances, beginning	23,612,380	5,498,019	1,826,109	30,171,310	3,325,093	64,432,911
Fund balances, ending	\$ 20,698,209	\$ 6,994,696	\$ 1,867,361	\$ 30,744,612	\$ 3,539,037	\$ 63,843,915

The notes to the financial statements are an integral part of this statement.

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

The change in net position reported for governmental activities in the statement of activities is different because:

Net change in fund balances - total governmental funds		\$ (588,996)
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/amortization expense. This is the amount by which capital outlay (\$5,946,804) was more than depreciation/amortization and amortization (\$3,974,080) in the current period.		1,972,724
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease in net position.		(98,870)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. 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. These amounts are as follows:		
Issuance of Debt	(1,188,552)	
Repayment of Principal	2,401,985	
Accrued Interest, Premiums, and Discounts	<u>49,919</u>	1,263,352
Expenditures on behalf of Lowcountry Council of Governments are recorded as miscellaneous in governmental funds but is recorded as lease receivable in government wide statements.		(80,465)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		717,579
Governmental funds report employee benefits as expenditures. However, in the statements of activities, the cost of employee benefits earned net of employee contributions is reported as an expense.		
Pension contributions	(5,514,664)	
Cost of benefits earned net of employee contributions	<u>3,796,242</u>	(1,718,422)
OPEB contributions	(385,151)	
Cost of OPEB benefits earned net of employee contributions	<u>829,719</u>	444,568
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.		
Compensated Absences		<u>(290,264)</u>
Total change in net position of governmental activities		<u><u>\$ 1,621,206</u></u>

The notes to the financial statements are an integral part of this statement.

**JASPER COUNTY, SOUTH CAROLINA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2024**

	<b>Custodial Funds Other</b>
<b>ASSETS</b>	
Cash	\$ 52,276,112
Receivables	3,260,450
Total Assets	<u>\$ 55,536,562</u>
<b>LIABILITIES</b>	
Due to Others	\$ 167,592
Total Liabilities	<u>167,592</u>
<b>NET POSITION</b>	
Restricted for Individuals, Organizations, Other Governments	<u>55,368,970</u>
Total Net Position	<u>55,368,970</u>
Total Liabilities and Net Position	<u>\$ 55,536,562</u>

The notes to the financial statements are an integral part of this statement.

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

	<b>Custodial Funds</b>
	<b>Other</b>
Additions	
Contributions from individuals	\$ 221,687
Property tax collections and state aid for other governments	115,869,485
License and fees collected for State	1,890,342
Miscellaneous	85,505
Total Additions	<u>118,067,019</u>
Deductions	
Payments to individuals	168,048
Payments of property taxes and state aid to other governments	111,192,712
Payments to state	595,477
Payments on behalf of other entities	55,268
Total Deductions	<u>112,011,505</u>
Change in net position	6,055,514
Net Position, beginning	<u>49,313,456</u>
Net Position, ending	<u><u>\$ 55,368,970</u></u>

The notes to the financial statements are an integral part of this statement.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Government-Wide Financial Statements**

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

**Reporting Entity**

Jasper County, South Carolina is a political subdivision of the State of South Carolina, operating under the Council-Administrator form of government to provide services authorized by its charter. It is governed by an elected Board (Council), which is governed by state statutes and regulations. In addition to the members of the Council, there are two elected Constitutional Officers: Treasurer and Auditor.

The accompanying financial statements present the combined financial positions and combined results of operations of the various fund types controlled by the Council and its Constitutional Officers.

The Council funds all of the operating budgets of the County's Constitutional Officers. The County Council acts as the governing body of the County with power to pass ordinances and adopt resolutions. The accompanying financial statements present the government and its component units, entities for which the government is considered financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. The County is not reporting any component units as described above.

**Basis of Presentation – Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. 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. Jasper County reports only governmental activities, as there are no business-type activities or component units.

Although interfund services provided and used are not eliminated in the process of consolidation, as a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

**Basis of Presentation – Fund Financial Statements**

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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 *economic development fund* accounts for the external contributions and external financing accumulated and payments made for economic development of the County.

The *capital projects fund* accounts for the intergovernmental revenues and proceeds of debt accumulated and payments made for specific major capital projects.

The *debt service fund* accounts for the taxes accumulated and payments made for debt payments.

Additionally, the government reports the following fund types:

The *fiduciary fund* is used to account for resources held by the County in a custodial capacity for individuals, organizations, and other governments.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the presentation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. The County has no enterprise funds.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in the governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

**Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within the first 60 days after the end of the current fiscal period, except for grant reimbursements for which the availability period is 120 days. Expenditures generally are recorded when a liability is incurred as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and for acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 120 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 120 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The custodial fund uses the *economic resources measurement focus* for reporting its assets and liabilities.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. The County is not legally required to adopt a budget for the debt service fund and did not adopt a budget for this fund. An annual budget for the special revenue fund is not adopted as sufficient budgetary control is achieved through restrictions included in the various grant agreements. An annual operating budget for the capital projects fund is not adopted as its revenues and expenditures are adopted on a project basis. All annual appropriations lapse at fiscal year-end.

The appropriated budget is prepared by fund, function, and department. The government's departmental heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the County Administrator. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The Council may make several supplemental budgetary appropriations throughout the year.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executor) contracts for goods and services (i.e., purchase order, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at the end of the year, valid outstanding encumbrances (those for which performance under executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

**Deposits and Investments**

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

The County is authorized by State statute to invest in the following:

Obligations of the United States, its agencies and instrumentalities;

Obligations of the State of South Carolina or any of its political subdivisions;

Savings and Loan Associations to the extent that the same are insured by an agency of the federal government;

Certificates of deposit and repurchase agreements provided the collateral is of the types described above and has a fair value in excess of the certificate of deposit or repurchase agreement plus accrued interest, and is held by a third party as escrow agent or custodian;

Repurchase agreements when collateralized by securities of the type described above and held by a third party as escrow agent or custodian, of a fair value not less than the amount of the repurchase agreement so collateralized, including interest;

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond debt issue of the County if the particular portfolio of the investment company or investment trust in which the investment is made (1) is limited to obligations described above and (2) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, values its assets by the amortized cost method.

A single central depository holds most operating cash. Each fund owns a pro-rata interest in the cash held by the depository. Interest income is allocated to the creditor funds based on average cash balances. Investments are stated at fair value.

The County has a number of financial instruments, none of which are held for trading purposes. Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Debt securities are reported at cost or amortized costs.

Inventories

Inventories of the general fund consist of supplies held for consumption and are immaterial to the financial statements and accordingly are not recorded.

Capital Assets

Capital assets, which include property and equipment and infrastructure assets (e.g., roads, lighting, and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the government as property and equipment with an initial, individual cost of more than \$5,000 and infrastructure assets with an initial, individual cost of more than \$100,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or acquisition value if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Infrastructure	20 to 50
Vehicles and Equipment	5 to 20

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The statement of net position reports deferred outflows of resources related to its net pension liability, other postemployment benefit liability, and advance refunding of debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has unavailable revenue resulting from property taxes under modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item unavailable revenue is reported in the governmental funds balance sheet. The statement of net position reports deferred inflows related to its net pension liability, other postemployment benefit liability and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Position Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The County itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The governing council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The governing council has by resolution authorized the administrator to assign fund balance. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**Revenues and Expenditures/Expenses**

Property Taxes

The County Ordinance provides for the taxation of all real and personal property located within the County limits on the first day of January. Motor vehicle and watercraft taxes are billed and collected by the County Treasurer on a monthly basis. Other personal and real property taxes are levied by the County in October of each year and become due and payable immediately upon receipt by the taxpayer. Real property taxes are delinquent after January 15<sup>th</sup> with penalties assessed of 3% if paid after January 15<sup>th</sup>, 10% if paid after January 31<sup>st</sup>, and 15% if paid after March 15<sup>th</sup>. Assessed property is subject to lien one year from the levy date if taxes remain unpaid. The property tax rate approved by ordinance for tax year 2023 is 140 mills with an additional 12 mills for the County debt service fund.

Compensated Absences

Vacation - The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of an employee's resignation or retirement. The liability for compensated absences includes salary-related benefits, where applicable.

Sick Leave - Accumulated sick leave lapses when employees leave the employment of the County and, upon separation from service, no monetary obligation exists.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Leases

Lessee: The County is a lessee for noncancellable leases. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include the discount rate, the lease terms and the lease payments. For the discount rate, the County uses the interest rate charged by the lessor. If an interest rate is not provided by the lessor, the County will use its estimated incremental borrowing rate as the discount rate. Lease terms include the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position in the government-wide financial statements.

Lessor: The County is a lessor for noncancellable leases. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements. The County recognizes lease receivables with an initial, individual value of \$5,000 or more. At the commencement of the lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include the discount rate, the lease terms and the lease receipts. For the discount rate, the County uses the incremental borrowing rate as the discount rate. Lease terms include the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

Subscriptions

The County has entered into various IT software subscriptions arrangements. The County follows GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, for accounting and reporting of its IT software subscriptions. The County recognizes subscription liabilities with an initial, individual value of \$5,000 or more with a subscription term greater than one year. The County recognizes a subscription liability and an intangible subscription asset in the government-wide financial statements. At the commencement of the agreement, the County initially measures the subscription liability at the present value of payments expected to be made during the agreement term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis. Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Key estimates and judgements related to subscriptions include the discount rate, the agreement terms and the agreement payments. For the discount rate, the County uses the interest rate charged by the software vendor. If an interest rate is not provided by the software vendor, the County will use its estimated incremental borrowing rate as the discount rate. Agreement terms include the noncancellable period of the agreement. Agreement payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its agreements and will remeasure the subscription assets and liabilities if certain changes occur that significantly affect the amount of the subscription liabilities.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 DEPOSITS AND INVESTMENTS**

As of June 30, 2024, the County had the following cash and investments included in governmental funds of \$66,329,692 and fiduciary fund cash of \$52,276,111.

	<b><u>Maturity</u></b>	<b><u>Book Balance</u></b>	<b><u>Bank Balance</u></b>
<b><u>Investment</u></b>			
Repurchase Agreement			
* Pooled Cash Account	Daily	\$ 488,898	\$ 1,919,109
Investments	12 months or less	30,679,363	30,679,363
US Government Securities	Daily	301,730	301,730
<b><u>Cash</u></b>			
Checking Accounts		87,135,402	88,481,685
Change Funds		400	-
Total Deposits and Investments		<u>\$118,605,793</u>	<u>\$121,381,887</u>

\*Account is swept daily; however, \$120,000 is ordinarily left in account and excess is placed in government securities under a repurchase agreement. Balance of repurchase agreement at June 30, 2024 is \$1,919,109.

**Credit Risk** – The County does not have an investment policy but follows state guidelines for investments. The investments of the County include a repurchase agreement invested in government treasury obligations and construction funds invested in short-term government securities, which mature daily.

**Interest Rate Risk** – The County does not have an investment policy. Maturities on repurchase agreements are from 1 to 5 days. Maturities on certificate of deposits are 12 months or less. U.S. Government securities are highly liquid treasury notes.

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

**NOTE 2 DEPOSITS AND INVESTMENTS – CONTINUED**

**Custodial Credit Risk** – Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. Currently, the County's investments consist of certificates of deposit and deposits with the South Carolina Local Government Investment Pool (LGIP). The LGIP is considered to be a 2a7-like pool that operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The pool is managed by the Treasurer's Office of the State of South Carolina. The pool is not registered with the SEC as an investment company. The fair value of the balance in the LGIP represents the same value as the pool shares.

As of June 30, 2024, the bank balance was \$121,381,887. At year end, all of the County's deposits were covered by federal depository insurance and or by collateral held in the pledging financial institution.

**NOTE 3 RECEIVABLES**

Receivables at June 30, 2024, including the applicable allowances for uncollectible accounts, are as follows for the fund and government-wide financial statements.

<b>Receivables</b>	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Nonmajor Funds</b>	<b>Total</b>
Taxes	\$ 4,186,558	\$ 325,998	\$ 776,587	\$ -	\$ 5,289,143
Accounts	7,739,743	-	-	-	7,739,743
Other	158,437	-	1,524,630	39,148	1,722,215
Gross receivables	12,084,738	325,998	2,301,217	39,148	14,751,101
Allowance for doubtful accounts					
Taxes	(1,988,950)	(183,305)	-	-	(2,172,255)
Accounts	(7,610,024)	-	-	-	(7,610,024)
Net total receivables	<u>\$ 2,485,764</u>	<u>\$ 142,693</u>	<u>\$ 2,301,217</u>	<u>\$ 39,148</u>	<u>\$ 4,968,822</u>

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Government funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows of resources and unearned revenue reported in the government funds were as follows:

	<b>Unavailable</b>	<b>Unearned</b>
Grant drawdowns prior to meeting all eligibility requirements	\$ -	\$ 954,899
Developer review fees	-	901,523
American Rescue Plan Act Funds (ARPA)	-	3,963,115
Property taxes not collected within 60 Days	1,415,973	-
Total	<u>\$ 1,415,973</u>	<u>\$ 5,819,537</u>

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

**NOTE 3 RECEIVABLES – CONTINUED**

**Lease Receivable**

The County has a lease receivable from an agreement with Lowcountry Council of Governments (LCOG) to borrow \$900,000 on behalf of LCOG. LCOG leased their facilities to the County who in turn leased it back to LCOG for an amount equal to the payments on the bank loan. The balance of lease receivables on June 30, 2024, is \$34,678. The amortization of lease receivable is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 34,678	\$ 416	\$ 35,094
Total	\$ 34,678	\$ 416	\$ 35,094

**NOTE 4 CAPITAL ASSETS**

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

<u>Governmental Activities</u>	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers In/(Out)</u>	<u>June 30, 2024</u>
<i>Capital assets not being depreciated/amortized</i>					
Land and improvements	\$ 5,547,987	\$ -	\$ -	\$ -	\$ 5,547,987
Construction in progress	7,170,615	1,265,807	-	(225,161)	8,211,261
Total capital assets, not being depreciated/amortized	12,718,602	1,265,807	-	(225,161)	13,759,248
<i>Capital assets being depreciated/amortized</i>					
Buildings and improvements	32,853,309	1,010,385	-	225,161	34,088,855
Machinery and equipment	10,567,760	854,953	-	-	11,422,713
Vehicles	8,387,999	1,627,107	216,007	-	9,799,099
Infrastructure	24,409,217	-	-	-	24,409,217
Lease assets	3,864,157	1,188,552	217,066	437,923	5,273,566
Subscription assets	174,150	-	-	-	174,150
Total capital assets being depreciated/amortized	80,256,592	4,680,997	433,073	663,084	85,167,600
Less accumulated depreciation/amortization for:					
Buildings and improvements	10,510,981	705,937	-	-	11,216,918
Machinery and equipment	6,872,759	943,408	-	-	7,816,167
Vehicles	5,022,039	593,629	216,007	-	5,399,661
Infrastructure	4,300,653	789,010	-	-	5,089,663
Lease assets	589,157	885,699	74,665	(46,631)	1,353,560
Subscription assets	72,788	56,397	-	-	129,185
Total accumulated depreciation/amortization	27,368,377	3,974,080	290,672	(46,631)	31,005,154
Total capital assets being depreciated/amortized, net	52,888,215	706,917	142,401	709,715	54,162,446
Governmental activity capital assets, net	\$ 65,606,817	\$ 1,972,724	\$ 142,401	\$ 484,554	\$ 67,921,694

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

**NOTE 4 CAPITAL ASSETS - CONTINUED**

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

<b><u>Governmental Activities</u></b>	
County Administration	\$ 725,267
Administrative Services	9,490
Development Services	856,923
Emergency Services	1,291,737
Engineering Services	429,340
Court Administration	6,997
Law Enforcement	654,326
Total depreciation expense - governmental activities	<u><u>\$ 3,974,080</u></u>

**NOTE 5 PROPERTY HELD FOR RESALE**

As of June 30, 2024, the County owns several parcels of land and buildings held for speculative purposes and are actively being marketed. These assets are considered held for sale and have been separated from capital assets on the Statement of Net Position and no depreciation will be taken on these assets since it is considered held for sale. The detail on property held for resale is as follows:

	<b>June 30, 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>June 30, 2024</b>
Cypress Ridge Land	\$ 670,640	\$ -	\$ -	\$ 670,640
Ridgeland Industrial Park	40,240	-	-	40,240
Sergeant Jasper Park	69,300	-	-	69,300
Cypress Ridge Spec Bldg 1	320,000	-	-	320,000
Total	<u><u>\$ 1,100,180</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,100,180</u></u>

**NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2024, is as follows:

<b><u>Receivable Fund</u></b>	<b><u>Payable Fund</u></b>	<b><u>Amount</u></b>
General Fund	Capital Projects	<u>\$ 541,713</u>
		<u><u>\$ 541,713</u></u>

The \$541,713 due to the general fund from the capital project fund represents shortfalls of cash in the capital project fund that occurred while waiting for grant reimbursements.

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

**NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS – CONTINUED**

**Interfund Transfers**

Interfund balances for the year ended June 30, 2024 consisted of the following:

	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund/Nonmajor Local Accommodations	\$ 500,000	\$ 500,000
General Fund/Economic Development	75,000	75,000
General Fund/Nonmajor 911 Fund	541,000	541,000
Total	<u>\$ 1,116,000</u>	<u>\$ 1,116,000</u>

Interfund balances are used (1) to move revenues from the fund with collection authorization to the fund with expenditure authorization, and (2) to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, including amounts provided as matching funds for various grant programs.

**NOTE 7 LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term obligations for the year ended June 30, 2024.

<b>Governmental Activities</b>	<b>June 30, 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>June 30, 2024</b>	<b>Due Within A Year</b>
General obligation bond	\$ 6,428,200	\$ -	\$ 295,000	\$ 6,133,200	\$ 345,000
Revenue bonds	13,983,431	-	1,159,143	12,824,288	1,114,834
Plus amount for bonds issued at a premium	976,495	-	84,485	892,010	-
Notes payable	115,143	-	80,465	34,678	34,678
Leases	3,270,763	1,629,576	817,790	4,082,549	929,166
Subscriptions	85,785	-	49,587	36,198	36,198
Total	<u>24,859,817</u>	<u>1,629,576</u>	<u>2,486,470</u>	<u>24,002,923</u>	<u>2,459,876</u>
Compensated absences	1,305,481	1,015,879	725,615	1,595,745	300,000
Net pension liability	25,831,129	7,213,782	4,408,182	28,636,729	-
Total OPEB liability	<u>12,075,215</u>	<u>1,349,960</u>	<u>1,065,453</u>	<u>12,359,722</u>	<u>437,048</u>
Total	<u>\$ 64,071,642</u>	<u>\$ 11,209,197</u>	<u>\$ 8,685,720</u>	<u>\$ 66,595,119</u>	<u>\$ 3,196,924</u>

Long-term debt payable at June 30, 2024 is comprised of the following issues:

<b>Notes Payable</b>	<b>Balance</b>
\$900,000 loan for Lowcountry Council of Governments facilities in a lease-lease back arrangement payable in 180 monthly installments of \$7,019 including interest at 4.79%.	<u>\$ 34,678</u>
Total Notes Payable	<u>\$ 34,678</u>

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

**NOTE 7 LONG-TERM OBLIGATIONS - CONTINUED**

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 34,678	\$ 416	\$ 35,094
Total	<u>\$ 34,678</u>	<u>\$ 416</u>	<u>\$ 35,094</u>

<u>General Obligation Bonds</u>	<u>Balance</u>
\$5,415,000 General Obligation Series 2021 for retirement of the Bond used for construction of the Court House and Ridgeland Airport.	\$ 4,825,000
\$1,308,200 General Obligation Series 2023 with interest payments at 3.5% interest for the construction of the Marsh Cove Fire Station.	<u>1,308,200</u>
Total General Obligation Bonds	<u>\$ 6,133,200</u>

The South Carolina Constitution limits local unit borrowing power to 8% of its assessed property value. The limitation excludes bonded indebtedness existing prior to December 1, 1977, (date of the Constitutional Amendment), certain special levies assessed on properties located in an area receiving special benefits, and other prescribed indebtedness approved by the voters.

The annual requirements to amortize the bonds are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 345,000	\$ 238,787	\$ 583,787
2026	180,000	224,987	404,987
2027	109,906	217,787	327,693
2028	105,953	213,540	319,493
2029	107,036	209,457	316,493
2030-2034	607,805	908,360	1,516,165
2035-2039	1,836,177	500,513	2,336,690
2040-2044	2,265,811	216,372	2,482,183
2045-2049	297,885	80,580	378,465
2050-2053	277,627	25,145	302,772
Total	<u>\$ 6,133,200</u>	<u>\$ 2,835,528</u>	<u>\$ 8,968,728</u>

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

The County entered into various leases for building space, vehicles, and equipment. New leases incurred were recorded in the amount of \$1,629,576 during the current fiscal year. As of June 30, 2024, the value of the lease liability was \$4,082,549. The value of the right-to-use asset at the end of the current fiscal year was \$5,273,566 and had accumulated amortization of \$1,353,560. These leases are paid from the general fund. The terms of the leases vary and are outlined below:

<b>Leases</b>	<b>Balance</b>
\$3,000,178 lease for right to use vehicles with annual payments for five years including interest at 3.0-5.5%.	\$ 3,120,003
\$683,478 lease for right to use equipment with annual payments for four years including interest at 5.5%.	962,546
Total Leases	<u>\$ 4,082,549</u>

The annual requirements to amortize the leases are as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 929,166	\$ 267,919	\$ 1,197,085
2026	989,497	207,588	1,197,085
2027	1,048,372	143,315	1,191,687
2028	732,719	75,189	807,908
2029	382,795	25,084	407,879
Total	<u>\$ 4,082,549</u>	<u>\$ 719,095</u>	<u>\$ 4,801,644</u>

<b>Revenue Bonds</b>	<b>Balance</b>
The County issued installment purchase revenue bonds Series 2021A and 2021B in the amount of \$5,540,000.	\$ 3,485,000
The County issued installment purchase revenue bonds Series 2014 in the amount of \$2,255,000. The proceeds were used to pay off equipment leases.	1,315,000
The County issued installment purchase revenue bonds Series 2022 in the amount of \$5,000,000 for construction of the airport.	1,984,288
The County issued installment purchase revenue bonds Series 2017 in the amount of \$8,290,000.	6,040,000
Total Revenue Bond	<u>\$ 12,824,288</u>

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

The annual requirements to amortize the bonds are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,114,834	\$ 492,485	\$ 1,607,319
2026	1,010,834	449,886	1,460,720
2027	882,013	413,306	1,295,319
2028	918,378	381,991	1,300,369
2029	949,934	349,385	1,299,319
2030-2034	5,058,295	1,191,739	6,250,034
2035-2039	2,890,000	272,074	3,162,074
Total	<u>\$ 12,824,288</u>	<u>\$ 3,550,866</u>	<u>\$ 16,375,154</u>

The County has SBITAs for software programs. As of June 30, 2024, the value of the subscription liability was \$36,198. The value of the subscription asset at the end of the current fiscal year was \$174,150 and had accumulated amortization of \$129,185. The SBITAs are paid by the general fund. The terms of the SBITAs are outlined below.

<u>SBITAs</u>	<u>Balance</u>
\$33,835 subscription for KNOWBE4 software with annual payments for three years including interest at 10.2%.	\$ 11,243
\$75,099 subscription for ERSI software with annual payments for three years including interest at 10.2%.	24,955
Total Leases	<u>\$ 36,198</u>

The annual requirements to amortize the SBITAs are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 36,198	\$ 3,692	\$ 39,890
Total	<u>\$ 36,198</u>	<u>\$ 3,692</u>	<u>\$ 39,890</u>

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Conduit Debt**

Pursuant to Section 4-1-175 and 4-29-68 of the South Carolina Code of Laws, the County entered into an agreement with a developer whereby the County issued a \$7,000,000 bond in 2001 and a \$6,000,000 bond in 2003 to further economic development within the County. The County Treasurer pays the developer 40% of the fee-in-lieu of tax received from the businesses in the park. The County has no financial liability beyond this amount. At June 30, 2024, \$4,100,000 and \$3,300,000 were outstanding.

**Defeasance Debt**

The County has also defeased general obligation bonds and revenue bonds in prior years by placing the proceeds of new bonds into irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability of the defeased bonds are not included in the County's financial statements. As of June 30, 2024, the amount of debt considered defeased is approximately \$15,580,000.

**Debt Service Fund**

A Debt Service Fund has been established to collect millage for the payments on the bonds. At June 30, 2024 there was \$301,730 in debt service reserve accounts. Also, \$6,664,816 is on hand toward the interest and principal on the bonds. The current budget for 2023-2024 includes 12 mills for the payment of debt service.

**Compensated Absences**

Unused vacation leave liabilities are reported in the applicable governmental type activities columns in the government-wide financial statements. The County has no financial liability for its unused sick leave. Compensated absences are paid from the general fund. The accrued compensated absences on June 30, 2024, are \$1,595,745 and include 27% for employee benefits and are included in long-term liabilities.

**Other Post Employment Benefits**

*Plan Description* – County employees who participate in the County's health insurance plan and who retire from County service in accordance with the South Carolina Retirement System may have their health insurance continued. The plan is a single-employer plan that covers the current and former employees, including beneficiaries, of only one employer. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75.

Service Retirees and employees enrolled in the health plan on or before July 20, 2008, who (1) have participated in the County's health insurance plan for ten (10) or more consecutive years; and (2) have met the retirement age; and (3) at the time of retirement are active County employees, will have their health insurance premiums paid by the County. Employees enrolled in the health plan on or after July 21, 2008, and enrolled in the South Carolina Retirement System, at the time of retirement must be employed for twenty-eight (28) years and meet the second and third criteria to qualify for paid health insurance premiums after retirement. Employees enrolled in the health plan on or after July 21, 2008, and enrolled in the Police Officers Retirement System at the time of retirement must be employed for twenty-five (25) years and meet the second and third criteria to qualify for paid health insurance premiums after retirement.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Other Post Employment Benefits – Continued**

*Funding Policy* – The contribution requirements of plan members and the County are established and may be amended by the County Council. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the County Council. For fiscal year ended June 30, 2023, the County contributed \$385,151 to the plan, including \$385,151 for current premiums while no prefunding contributions were made. The premiums are paid from the County general fund.

*Annual OPEB Cost and Total OPEB Obligation* – The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 75. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table provides a summary of the number of participants in the plan as of June 30, 2022:

<b>Membership</b>	
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	59
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	251
Total Plan Members	<u>310</u>

**Changes in the Total OPEB Liability**

Balance at June 30, 2022	<u>\$ 12,075,215</u>
Changes for the year:	
Service Cost	518,584
Interest Cost	448,037
Difference between expected & actual experience	31,152
Changes in Assumption	(328,115)
Benefit Payment	<u>(385,151)</u>
Net change in total OPEB liability	<u>284,507</u>
Balance at June 30, 2023	<u><u>\$ 12,359,722</u></u>

Changes of assumptions reflect a change in the discount rate from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023. Additionally, the assumption for two-person coverage was decreased for both males and females.

*Actuarial Methods and Assumptions* – The demographic assumptions are based on the assumptions that were developed for the defined benefit plans in which the County participates (SCRS and PORS). The demographic assumptions that are specific to OPEB are based on the plan's individual experience and are revisited during each full valuation. The healthcare trend assumption is based on the framework developed in the Society of Actuaries' Getzen Model.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Other Post Employment Benefits – Continued**

**Discount Rate** – 3.86% as of June 30, 2023 with a 2.25% inflation rate.

**Participation Rates** – It was assumed that 95% of future retirees who are eligible for the County's premium subsidy and 20% of future retirees who are not eligible for the subsidy would choose to receive retiree health care benefits through the County. Of those assumed to elect coverage, 10% of males and 5% of females were assumed to elect two-person coverage.

**Mortality Rates** – For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with the following multipliers applied to the base tables: 97% for male SCRS members, 107% for female SCRS members, 127% for male PORS members, and 107% for female PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.

**Health Care Trend Rates** – Initial trend of 6.00% declining to an ultimate trend rate of 4.00% after 13 years.

**Demographic Assumptions** – Based on the experience study covering the five-year period ending June 30, 2019 as conducted for the South Carolina Retirement Systems (SCRS).

**Sensitivity of the Total OPEB liability to changes in the healthcare cost trend rate assumption**  
Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

<b>Health Care Cost Trend Rate Sensitivity</b>		
<b>1% Decrease</b>	<b>Current Health Care Cost Rate Assumption</b>	<b>1% Increase</b>
\$ 10,331,371	\$ 12,359,722	\$ 14,998,871

**Sensitivity of the total OPEB liability to changes in the discount rate assumption-** Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 3.69%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

<b>Discount Rate Sensitivity</b>		
<b>1% Decrease 2.86%</b>	<b>Current Discount Rate 3.86%</b>	<b>1% Increase 4.86%</b>
\$ 14,492,785	\$ 12,359,722	\$ 10,666,037

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Other Post Employment Benefits – Continued**

At June 30, 2023, the County reported deferred outflows/inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 79,179	\$ 3,484,938
Changes in assumptions	2,557,847	3,598,264
Contributions subsequent to the measurement date	417,979	-
Total	<u>\$ 3,055,005</u>	<u>\$ 7,083,202</u>

The amount of \$417,979 that was reported as deferred outflows of resources related to the County's contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2024. Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ending June 30</b>	<b>Net Deferred Outflows/(Inflows)</b>
2025	\$ (885,264)
2026	(602,730)
2027	(602,438)
2028	(756,999)
2029	(966,423)
Thereafter	(632,322)
<b>Total</b>	<u>\$ (4,446,176)</u>

**Pension Plan**

**Description of the Entity**

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR for the state.

**Plan Descriptions**

- The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.
- The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

In addition to the plans described above, PEBA also administers three single employer defined benefit pension plans, which are not covered in this report. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG).

**Membership**

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

- **PORS** - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

**Benefits**

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of the benefit terms for each system is presented below.

- **SCRS** - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

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

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

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Contributions**

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

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

Required employee contribution rates<sup>1</sup> are as follows:

	<b>Fiscal Year 2024<sup>1</sup></b>	<b>Fiscal Year 2023<sup>1</sup></b>
<b>SCRS</b>		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
<b>PORS</b>		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

<sup>1</sup> Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

Required employee contribution rates<sup>1</sup> are as follows:

	<b>Fiscal Year 2024<sup>1</sup></b>	<b>Fiscal Year 2023<sup>1</sup></b>
<b>SCRS</b>		
Employer Class Two	18.41%	17.41%
Employer Class Three	18.41%	17.41%
Employer Incidental Death Benefit	0.15%	0.15%
<b>PORS</b>		
Employer Class Two	20.84%	19.84%
Employer Class Three	20.84%	19.84%
Employer Accidental Death Program	0.20%	0.20%
Employer Incidental Death Benefit	0.20%	0.20%

<sup>1</sup> Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Actuarial Assumptions and Methods**

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2023, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023.

	<b><u>SCRS</u></b>	<b><u>PORS</u></b>
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return <sup>1</sup>	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service) <sup>1</sup>	3.5% to 10.5% (varies by service) <sup>1</sup>
Benefit adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

<sup>1</sup>includes inflation at 2.25%

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

Assumptions used in the determination of the June 30, 2023, TPL are as follows.

<b><u>Former Job Class</u></b>	<b><u>Males</u></b>	<b><u>Females</u></b>
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Net Pension Liability**

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB 67 less that system's fiduciary net position. NPL totals, as of June 30, 2023, for SCRS and PORS are presented below.

<b>System</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Employers' Net Pension Liability (Asset)</b>	<b>Plan Fiduciary Net Position as a % of the Total Pension Liability</b>
<b>SCRS</b>	\$ 28,673,866	\$ 16,815,993	\$ 11,857,873	58.6%
<b>PORS</b>	52,087,857	35,309,001	16,778,856	67.8%
<b>Total</b>	<u>\$ 80,761,723</u>	<u>\$ 52,124,994</u>	<u>\$ 28,636,729</u>	

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

<b>Allocation/Exposure</b>	<b>Policy Target</b>	<b>Expected Arithmetic Real Rate of Return</b>	<b>Long-Term Expected Portfolio Real Rate of Return</b>
<b>Public Equity</b>	46.0%	6.62%	3.04%
<b>Bonds</b>	26.0%	0.31%	0.08%
<b>Private Equity<sup>1</sup></b>	9.0%	10.91%	0.98%
<b>Private Debt<sup>1</sup></b>	7.0%	6.16%	0.43%
<b>Real Assets</b>	12.0%		
Real Estate <sup>1</sup>	9.0%	6.41%	0.58%
Infrastructure <sup>1</sup>	3.0%	6.62%	0.20%
Total Expected Return <sup>2</sup>	100.0%		5.31%
Inflation for Actuarial Purposes			2.25%
			<u>7.56%</u>

<sup>1</sup> RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

<sup>2</sup> Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 15% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 15% of total assets.

**Discount Rate**

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

**Sensitivity Analysis**

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7 percent, as well as what the employers' NPL would be if it were calculated using a discount rate that is 1 percent lower (6 percent) or 1 percent higher (8 percent) than the current rate.

<b>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</b>			
<b>System</b>	<b>1% Decrease (6%)</b>	<b>Current Discount Rate (7%)</b>	<b>1% Increase (8%)</b>
SCRS	\$ 15,321,442	\$ 11,857,873	\$ 8,978,988
PORS	23,669,097	16,778,856	11,134,869
	<u>\$ 38,990,539</u>	<u>\$ 28,636,729</u>	<u>\$ 20,113,857</u>

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Pension Expense**

The aggregate amount of pension expense for SCRS and PORS is \$3,145,525. Components of collective pension expense reported in the Schedules of Pension Amounts by Employer for the fiscal year ended June 30, 2023, are presented below.

<b>Description</b>	<b>SCRS</b>	<b>PORS</b>
Service cost (annual cost of current service)	\$ 549,371	\$ 1,261,577
Interest on the total pension liability	1,897,638	3,396,452
Plan administrative costs	8,438	17,382
Plan member contributions	(508,066)	(987,030)
Expected return on plan assets	(1,101,737)	(2,297,995)
Recognition of current year amortization - Difference between expected and actual experience & assumption changes	324,395	604,774
Recognition of current year amortization - Difference between projected and actual investment earnings	(208)	(9,048)
Other	1,047	(11,465)
<b>Total</b>	<b>\$ 1,170,878</b>	<b>\$ 1,974,647</b>

Additional items included in Total Employer Pension Expense in the Schedules of Pension Amounts by Employer are the current period amortized portions of deferred outflows and/or inflows of resources related to changes in employers' proportionate share of the collective NPL and differences between actual employer contributions and proportionate share of total plan employer contributions. These two deferrals are specific to cost-sharing multiple-employer defined benefit pension plans as discussed in paragraphs 54 and 55 of GASB 68.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Deferred Outflows of Resources and Deferred Inflows of Resources**

The schedules on the next two pages reflect the amortization of collective deferred outflows/(inflows) of resources related to pensions outstanding at June 30, 2023.

<b><u>SCRS</u></b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 205,873	\$ 32,884
Assumption changes	181,680	-
Net difference between projected and actual investment earnings	-	16,231
Deferred amounts from changes in proportionate share and differences between employer contributions & proportionate share of total plan employer contributions	1,323,164	428,772
Contributions subsequent to the measurement date	1,365,621	-
Total	<u>\$ 3,076,338</u>	<u>\$ 477,887</u>
<b><u>PORS</u></b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 789,628	\$ 206,847
Assumption changes	365,177	-
Net difference between projected and actual investment earnings	-	28,796
Deferred amounts from changes in proportionate share and differences between employer contributions & proportionate share of total plan employer contributions	1,693,416	1,134,349
Contributions subsequent to the measurement date	2,430,621	-
Total	<u>\$ 5,278,842</u>	<u>\$ 1,369,992</u>
Total All Plans	<u>\$ 8,355,180</u>	<u>\$ 1,847,879</u>

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

**Details Regarding Collective Deferred Outflows/(Inflows) of Resources**

<b>Amortization of Deferred Outflows/(Inflows) of Resources</b>			
<b>Amortized period ending June 30,</b>	<b>SCRS</b>	<b>PORS</b>	<b>Total</b>
2024	\$ 441,612	\$ 615,933	\$ 1,057,545
2025	2,466	(213,030)	(210,564)
2026	572,109	953,111	1,525,220
2027	216,643	122,215	338,858
Net Balance of Deferred Outflows/(Inflows) of Resources	\$ 1,232,830	\$ 1,478,229	\$ 2,711,059

As discussed in paragraph 71b of GASB 68, collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investment earnings in different measurement periods should be aggregated and included as a net collective deferred outflow of resources related to pensions or a net collective deferred inflow of resources related to pensions. Accordingly, the Outstanding Balance of Deferred Outflows of Resources in the Schedules of Pension Amounts by Employer reflects the current net difference between projected and actual pension plan investment earnings.

Additional items reported within the Outstanding Balance of Deferred Outflows and Inflows of Resources in the Schedules of Pension Amounts by Employer result from the two cost-sharing multiple-employer defined benefit pension plan-specific deferrals previously discussed.

The amounts of \$1,365,621 and \$2,430,621 reported as deferred outflows of resources relate to the contributions subsequent to the measurement date of the SCRS and PORS, respectively, and will be recognized as a reduction of the net pension liabilities for the year ended June 30, 2025.

**Employer and Nonemployer Contributions**

Employers' proportionate shares were calculated on the basis of employer and nonemployer contributions remitted to the plan. In an effort to help offset a portion of the increased contribution requirements for employers, the General Assembly again provided nonemployer contributions to PEBA. Based on the criteria provided by the General Assembly, PEBA issued credit invoices to certain SCRS and PORS employers for fiscal year 2023 who then applied the credit invoices towards contributions otherwise due to the Systems. The amount of credit invoices issued in fiscal year 2023 totaled \$88.7 million and \$12.5 million for SCRS and PORS, respectively.

Employer contributions recognized by the Systems that are not representative of future contribution effort are excluded in the determination of employers' proportionate shares. Examples of employer contributions not representative of future contribution effort are contributions towards the purchase of employee service purchases and employer contributions paid by employees.

The following table provides a reconciliation of Employer and Nonemployer contributions in the plans' Statement of Changes in Fiduciary Net Position (per the Systems separately issued financial statements) to the Employer and Nonemployer contributions used in the determination of employers' proportionate shares of collective pension amounts reported in the Schedules of Employer and Nonemployer Allocations.

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

**NOTE 7 LONG-TERM OBLIGATIONS – CONTINUED**

	<b>SCRS</b>	<b>PORS</b>
Employer Contributions Reported in Statement of Changes in Net Position for the fiscal year ended June 30, 2023	\$ 1,046,401	\$ 1,887,564
Nonemployer Contributions Reported in Statement of Changes in Net Position for the fiscal year ended June 30, 2023	43,506	68,735
Employer Contributions Not Representative of Future Contribution Effort	(1,023)	(1,637)
Employer and Nonemployer Contributions Used as the Basis for Allocating Employers' Proportionate Shares of Collective Pension Amounts - June 30, 2023 Measurement Date	<u>\$ 1,088,884</u>	<u>\$ 1,954,662</u>

**Additional Financial and Actuarial Information**

Information contained in these Notes to the Schedules of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2023, and the accounting valuation report as of June 30, 2023. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

**Payables to the Pension Plan**

The liability for pension-related obligations is fully liquidated by the general fund. At June 30, 2024, the County reported payables for the June 2024 contributions of \$416,351.

**NOTE 8 EMPLOYEE BENEFIT PLANS**

**401(k) Plan**

Jasper County currently offers all full-time employees the option of participating in a 401(k) plan. The South Carolina Retirement System administers the plan. Under the terms of the plan employees may contribute a minimum of two percent and a maximum of twenty percent of adjusted gross income subject to the limits of Section 401(k) of the Internal Revenue Code. It is the opinion of the County's legal counsel that the government has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. Therefore, the assets and liabilities of the 401(k) plan are not reflected in the County's financial statements.

**NOTE 9 LANDFILL**

The County-owned landfill has not accepted solid waste for many years and has no liability for post closure costs. All amounts included in these statements for landfill cost are related to costs of disposing of solid waste at an independent landfill.

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

**NOTE 10 SUMMARY DISCLOSURE OF SIGNIFICANT COMMITMENTS AND CONTINGENCIES**

The County has several lawsuits against it. Most of this litigation is covered by insurance or settled through subsequent agreements.

The County is a member of the South Carolina Counties Workers' Compensation Trust which is a group that provides workers' compensation self-insurance. Under the terms of the agreement, the members of the trust must pay all of the costs pertaining to claims and administration. Amounts are reflected in worker's compensation expenditures.

The County has active construction projects as of June 30, 2024. These projects include an airport acquisition, renovations of Pratt Memorial Library, and Farmer's Market renovations. At year end, the County's commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Airport Construction	\$ 801,796	\$ 415,040
Farmers Market Renovation	749,954	82,025
Pratt Memorial Library Renovation	134,073	113,928
Coosawhatchie Community Center	10,804	166,646

The remaining funds for the airport acquisition, renovations of Pratt Memorial Library, and Farmer's Market Renovations are expected to be paid out of the capital projects fund. As indicated in Note 1 under Budgetary Information, the capital projects fund does not adopt an annual budget and therefore, encumbrance accounting is not utilized.

**NOTE 11 RISK MANAGEMENT**

The County is exposed to various types of risk of loss and maintains elements of both self-insurance and purchased insurance policies divided into coverage of worker's compensation, property and casualty, and employee health insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. The insurer promises to pay to or on behalf of the insured for covered economic losses in accordance with insurance policy and benefit program limits. There have not been any reductions in insurance coverage from the prior year. The amounts of settlements have not exceeded coverage in each of the past three fiscal years. The County has recorded insurance premium expenditures in the applicable functional expenditure categories of the General Fund. These expenditures do not include estimated claim losses and estimable premium adjustments. In management's opinion, supplemental premium assessments, if any, would not be significant enough to have a material adverse effect on the financial position of the County. The State of South Carolina assumes substantially all risks for the following:

Property and casualty insurance on buildings, equipment, and vehicles owned by the County as well as tort liability on County employees (South Carolina Insurance Reserve Fund).

The County participates in the South Carolina Municipal Association Workers' Compensation Pool, a public entity risk pool for its Workers Compensation coverage. Pool members are subject to a supplemental assessment in the event of deficiencies.

The County maintains airport insurance policies for liability and excess insurance coverages to protect against legal liability for bodily injury or property damage incurred from the operation of the Ridgeland-Claude Dean Airport (Endurance American Insurance Company).

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

**NOTE 12 FUND BALANCES**

	<b>General Fund</b>	<b>Economic Development</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Non - Major</b>
Restricted					
Courts Administration	\$ 1,302,300	\$ -	\$ -	\$ -	\$ -
Law Enforcement	185,829	-	-	-	211,741
Emergency Funds	159,015	-	-	-	961,956
Accom/Hospitality Tax	-	-	-	-	2,277,790
Waste Tire	-	-	-	-	87,550
Transportation	-	-	29,389,255	-	-
Debt Payments	-	-	-	6,994,696	-
Total Restricted	<u>1,647,144</u>	<u>-</u>	<u>29,389,255</u>	<u>6,994,696</u>	<u>3,539,037</u>
Assigned					
2025 Budget	9,817,603	-	-	-	-
Development Projects	-	1,867,361	-	-	-
Total Assigned	<u>9,817,603</u>	<u>1,867,361</u>	<u>-</u>	<u>-</u>	<u>-</u>
Nonspendable	<u>845,612</u>	<u>-</u>	<u>1,355,357</u>		
Unassigned	<u>8,387,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 20,698,209</u>	<u>\$ 1,867,361</u>	<u>\$ 30,744,612</u>	<u>\$ 6,994,696</u>	<u>\$ 3,539,037</u>

**NOTE 13 NET INVESTMENT IN CAPITAL ASSETS**

The computation of investment in capital assets, net of related debt is as follows:

Capital Assets	\$ 67,921,694
Unspent Bond Funds	1,388,238
Debt on Capital Assets:	
Revenue Bonds	(12,824,288)
General Obligation Bonds	(6,133,200)
Leases	(4,082,549)
Subscriptions	(36,198)
Deferred Refundings	492,718
Premium on Bonds Payable	(892,010)
Net Investment in Capital Assets	<u>\$ 45,834,405</u>

The long-term debt includes \$34,678 in notes payable that offsets the lease receivable from LCOG. This loan is not included in debt on capital assets.

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

**NOTE 14 TAX ABATEMENTS**

The County has two tax abatement programs pursuant to which the County reduces certain taxpayers' property tax liability.

**Fee-in-lieu of ad valorem property tax program**

One of the County's tax abatement programs is the "Fee-in-Lieu of Ad Valorem Property Tax" ("FILOT") program. South Carolina state law authorizes three forms of the FILOT program: a "Little Fee" as authorized by Chapter 4, Title 12 of the Code of Laws of South Carolina, 1976, as amended; a "Simplified Fee" as authorized by Chapter 44, Title 12 of the Code of Laws of South Carolina, 1976, as amended; or a "Big Fee" as authorized by Section 4-29-67 of the Code of Laws of South Carolina, 1976, as amended. The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from locating in South Carolina.

A taxpayer is eligible to receive a property tax reduction under the FILOT program if the taxpayer agrees to make a minimum investment in a project located in the County within a 5-year period. The minimum investment a taxpayer must make to be eligible for the FILOT program is based on the form of the FILOT program chosen by the County and the taxpayer. Under the Little Fee and the Simplified Fee forms of the FILOT program, taxpayers must make a minimum investment of \$2,500,000. Under the Big Fee form of the FILOT program, taxpayers must make a minimum investment of \$45,000,000. Additionally, before a taxpayer is eligible for a benefit under the FILOT program, the County Council, the governing body of the County, must find that (i) the project is anticipated to benefit the general public welfare by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally; (ii) the project gives rise to no pecuniary liability of the County or a charge against its general credit or taxing power; (iii) the purposes to be accomplished by the project are proper governmental and public purposes; and (iv) the benefits of the project are greater than the costs.

Property taxes are abated under the FILOT program through an agreement, executed by the County and the taxpayer, pursuant to which a fee-in-lieu of ad valorem property tax payment for the economic development property associated with the project is calculated using (i) a reduced assessment ratio, which may be reduced from the effective assessment ratio imposed by state law to a floor of 6% (or 4% in the case of certain enhanced investments as defined by state law), and (ii) a locked millage rate (or a millage rate that is allowed to increase or decrease every fifth year), for an initial term of not more than 30 years (or 40 years in the case of certain enhanced investments as defined by state law). The FILOT program also permits certain qualifying taxpayers and the County to negotiate for equalized fee-in-lieu of ad valorem property tax payments over the term of the agreement.

If the taxpayer does not make the minimum investment in a project within the 5-year period as described above, then the agreement is automatically terminated. On termination, the taxpayer is obligated to pay to the County the difference between (i) the total amount of ad valorem property taxes that would have been paid by the taxpayer had the economic development property associated with the project not been subject to the agreement, taking into account exemptions from property taxes that would have been available to the taxpayer, and (ii) the total amount of fee-in-lieu of ad valorem property tax payment made by the taxpayer with respect to the economic development property associated with the project.

In addition to the minimum eligibility requirements to receive a property tax reduction under the FILOT program as described above, the taxpayer may also make certain commitments to (i) invest certain amounts in taxable real and personal property at a project in an amount greater than the minimum investment, and (ii) create a certain number of new, full-time jobs at a project.

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

**NOTE 14 TAX ABATEMENTS – CONTINUED**

For tax year 2023, County property taxes abated as a result of the FILOT program (inclusive of agreements entered into pursuant to the FILOT program and the SSRC program, as described below, combined) totaled \$2,874,478.

**Special source revenue credit program**

The County also abates property taxes through programs which utilize “Special Source Revenue Credits” (“SSRC”). SSRCs are authorized by South Carolina state law, specifically, Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended. The County utilizes SSRCs in certain development programs to enhance the economic development of the County.

A taxpayer is eligible to receive an SSRC and reduce its property taxes, if (i) the taxpayer’s property is located in a multicounty industrial or business park, and (ii) the taxpayer uses the credit to pay the cost of designing, acquiring, constructing, improving, or expanding (a) infrastructure serving the County or the taxpayer’s property, or (b) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise.

Property taxes are abated through the County providing an SSRC (in the form of a percentage or fixed dollar amount) against a taxpayer’s property tax liability. Although not required by state law, often, the County and the taxpayer enter into an agreement pursuant to which the County agrees to provide an SSRC against a taxpayer’s property tax liability for a period of years, and the taxpayer commits to (i) invest certain amounts in taxable real and personal property at a project, (ii) create a certain number of new, full-time jobs at a project or (iii) invest in some public infrastructure at a project or in the County. In the instances where the County has entered into an agreement to grant an SSRC, if the taxpayer does not meet the commitments as set forth in the agreement, then the County frequently reserves the right to require the taxpayer to repay to the County, either all or some other portion, as determined by formula, of the SSRC received by the taxpayer.

The County may also grant SSRCs in connection with the FILOT program. In these instances, following the calculation of a taxpayer’s fee-in-lieu of ad valorem payment under the FILOT program, the County may also apply an SSRC to further abate the taxpayer’s property tax liability. To receive property tax abatements through the FILOT program and through the receipt of an SSRC, the taxpayer must meet the eligibility criteria for both programs. Amounts abated as a result of and received from taxpayers with abatement agreements utilizing the FILOT program and SSRCs are reflected in the FILOT program disclosures described above.

For tax year 2023, County property taxes abated as a result of taxpayers with abatement agreements solely utilizing SSRCs totaled \$1,362.

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

**NOTE 14 TAX ABATEMENTS - CONTINUED**

**Multicounty industrial or business park**

The County uses multicounty industrial or business parks in connection with the FILOT program and the grant of SSRs. Specifically, as noted above, to receive a property tax abatement through the programs using SSRs, a taxpayer's property must be located in a multicounty industrial or business park. Additionally, the County may locate a taxpayer's property in a multicounty industrial or business park at the request of the taxpayer so the taxpayer may secure enhanced benefits from certain state economic development programs. To locate a taxpayer's property in a multicounty industrial or business park, the County must develop, with one or more contiguous counties, a multicounty industrial or business park by entering into an agreement with the contiguous counties which sets forth how the counties will share the expenses and revenues from the multicounty industrial or business park. The agreement must further specify how the revenues from the multicounty industrial or business park will be distributed to each taxing entity in the participating counties.

For tax year 2023 of the total payments made by taxpayers who were subject to the County's multicounty industrial park agreements, \$45,734 would have been received by the County but for the taxpayers' location within its multicounty industrial park.

**NOTE 15 SUBSEQUENT EVENTS**

Management has evaluated subsequent events through December 31, 2024, the date the financial statements were issued. No material subsequent events have occurred that require disclosure in the financial statements.

# REQUIRED SUPPLEMENTARY INFORMATION

**JASPER COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL BUDGET</b>
<b>REVENUES</b>				
Taxes	\$ 35,764,783	\$ 35,764,783	\$ 37,385,925	\$ 1,621,142
Fines, Fees and Licenses	4,512,880	4,512,880	5,362,796	849,916
Intergovernmental	2,092,356	2,092,356	1,999,725	(92,631)
Miscellaneous	7,510,158	8,081,542	2,082,738	(5,998,804)
Total Revenues	49,880,177	50,451,561	46,831,184	(3,620,377)
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>County Administration</b>				
County Council	376,170	368,670	332,530	36,140
County Attorney	259,900	259,900	269,900	(10,000)
Administrator	472,170	465,170	519,770	(54,600)
Human Resources	384,300	384,300	382,918	1,382
Information Technology	1,473,375	1,415,037	1,875,200	(460,163)
Treasurer	301,200	306,429	328,942	(22,513)
Auditor	241,050	245,742	269,373	(23,631)
Detention Center	4,279,620	3,970,830	3,605,060	365,770
Interdepartmental	1,503,052	1,224,376	1,329,955	(105,579)
Data Processing	464,400	464,400	535,537	(71,137)
Capital Improvements	1,214,000	525,982	287,720	238,262
Professional Services	218,700	218,700	273,676	(54,976)
Election Commission	508,750	512,783	551,757	(38,974)
Total County Administration	11,696,687	10,362,319	10,562,338	(200,019)
<b>Administrative Services</b>				
Tax Collector	287,300	287,300	240,929	46,371
Assessor	1,034,913	1,023,913	937,633	86,280
Finance Department	300,560	300,560	313,474	(12,914)
Register of Deeds	290,300	290,300	287,820	2,480
Business Licenses	96,300	96,300	102,638	(6,338)
Keep America Beautiful	55,000	55,000	55,000	-
Total Administrative Services	2,064,373	2,053,373	1,937,494	115,879
<b>Development Services</b>				
Economic Development Department	562,000	549,723	480,638	69,085
Planning Commission	440,100	587,077	281,334	305,743
Recreation Department	717,600	675,937	724,702	(48,765)
Airport	1,267,860	855,205	861,695	(6,490)
Sgt Jasper Park	515,600	383,823	420,600	(36,777)
Building Permits	284,800	271,100	315,249	(44,149)
Total Development Services	3,787,960	3,322,865	3,084,218	238,647

**JASPER COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL BUDGET</b>
<b>Emergency Services</b>				
Emergency Telecommunications	\$ 2,571,000	\$ 2,661,637	\$ 2,114,697	\$ 546,940
Levy Fire	1,304,460	1,246,507	1,331,965	(85,458)
Fire and Rescue	10,999,000	9,783,131	8,504,691	1,278,440
Emergency Services Department	2,010,900	2,003,000	2,058,165	(55,165)
Cherry Point Fire District	1,631,200	1,541,200	1,436,725	104,475
Total Emergency Services	18,516,560	17,235,475	15,446,243	1,789,232
<b>Engineering Services</b>				
Administrative	258,200	258,200	340,288	(82,088)
Central Garage	283,600	153,600	165,707	(12,107)
Mosquito Control	26,200	26,200	28,142	(1,942)
Litter Control	35,000	35,000	950	34,050
Roads and Bridges	969,825	639,825	670,885	(31,060)
Building Maintenance	685,100	685,100	726,912	(41,812)
Solid Waste	1,037,800	849,824	1,104,005	(254,181)
Total Engineering Services	3,295,725	2,647,749	3,036,889	(389,140)
<b>Court Administration</b>				
Probate Judge	239,700	241,200	254,447	(13,247)
Clerk of Court	680,800	680,800	677,958	2,842
Magistrate Lee	285,383	285,383	352,153	(66,770)
Magistrate Carter	124,500	124,500	121,822	2,678
Magistrate Johnson	169,600	169,600	172,467	(2,867)
Magistrate Edwards	203,600	203,600	132,155	71,445
Magistrate Dore	65,400	65,400	65,508	(108)
Magistrate Badgett	71,800	71,800	67,020	4,780
Total Court Administration	1,840,783	1,842,283	1,843,530	(1,247)
<b>Law Enforcement</b>				
Sheriff	8,270,568	7,848,459	7,751,342	97,117
Victims Witness Program	67,200	67,200	69,707	(2,507)
Coroner	439,500	439,500	538,183	(98,683)
Total Law Enforcement	8,777,268	8,355,159	8,359,232	(4,073)

**JASPER COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL BUDGET</b>
<b>Health, Education and Welfare</b>				
Veterans Affairs	\$ 152,920	\$ 148,920	\$ 143,994	\$ 4,926
Agency Appropriations	1,408,801	1,408,801	1,446,670	(37,869)
County Libraries	57,300	57,300	59,503	(2,203)
Health Department	29,900	29,900	24,184	5,716
Department of Social Services	33,400	33,400	32,410	990
Farmers Market	5,000	5,000	4,555	445
Total Health, Education and Welfare	1,687,321	1,683,321	1,711,316	(27,995)
<b>Debt Service</b>				
Principal	-	1,150,500	1,151,520	(1,020)
Interest	-	343,693	470,448	(126,755)
Total Debt Service	-	1,494,193	1,621,968	(127,775)
<b>Capital Outlay</b>				
County Administration	-	278,676	377,785	(99,109)
Development Services	-	682,287	583,154	99,133
Emergency Services	-	1,954,380	1,963,454	(9,074)
Engineering Services	-	207,976	215,129	(7,153)
Law Enforcement	-	118,005	118,605	(600)
Total Capital Outlay	-	3,241,324	3,258,127	(16,803)
Total Expenditures	51,666,677	52,238,061	50,861,355	1,376,706
Excess (deficiency) of revenues over (under) expenditures	(1,786,500)	(1,786,500)	(4,030,171)	(2,243,671)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,786,500	1,786,500	1,116,000	(670,500)
Total Other Financing Sources (Uses)	1,786,500	1,786,500	1,116,000	(670,500)
Net change in fund balances	-	-	(2,914,171)	(2,914,171)
Fund balances, beginning	23,612,380	23,612,380	23,612,380	-
Fund balances, ending	\$ 23,612,380	\$ 23,612,380	\$ 20,698,209	\$ (2,914,171)

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION:**

The basis of budgeting is the same as generally accepted accounting principles. The County adopts annual budgets for the General Fund using the modified accrual basis. An annual budget for the Special Revenue Fund is not adopted as sufficient budgetary control is achieved through restrictions included in the various grant agreements. An annual operating budget for the Capital Projects Fund is not adopted as its revenues and expenditures are adopted on a project basis. Appropriations lapse at the end of the budget year.

**JASPER COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**STATE PENSION PLAN**  
**LAST TEN FISCAL YEARS**

	SCRS - FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proportion of the Net Pension Liability	0.042983%	0.043313%	0.040713%	0.039003%	0.039466%	0.030171%	0.047879%	0.040026%	0.043444%	0.049045%
Proportionate Share of the Net Pension Liability	\$ 7,400,248	\$ 8,214,519	\$ 8,696,237	\$ 8,780,203	\$ 8,842,973	\$ 6,889,307	\$ 12,233,939	\$ 8,662,045	\$ 10,531,857	\$ 11,857,873
Covered Payroll	\$ 3,874,024	\$ 4,046,332	\$ 3,943,462	\$ 3,935,461	\$ 4,086,173	\$ 4,289,985	\$ 4,245,317	\$ 4,478,619	\$ 5,138,463	\$ 6,200,930
Proportionate Share of the New Pension Liability as a Percentage of Its Covered Payroll	191.02%	203.01%	220.52%	223.10%	216.41%	160.59%	288.17%	193.41%	204.96%	191.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.90%	56.99%	52.90%	53.30%	54.10%	54.40%	50.70%	60.70%	57.10%	58.60%

	PORS - FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proportion of the Net Pension Liability	0.41805%	0.41507%	0.42452%	0.43080%	0.43929%	0.324596%	0.681130%	0.474301%	0.510149%	0.551193%
Proportionate Share of the Net Pension Liability	\$ 8,003,283	\$ 9,046,436	\$ 10,767,893	\$ 11,802,083	\$ 12,447,516	\$ 9,302,723	\$ 20,497,946	\$ 12,203,347	\$ 15,299,272	\$ 16,778,856
Covered Payroll	\$ 5,032,231	\$ 5,125,706	\$ 5,411,101	\$ 5,791,660	\$ 6,080,457	\$ 6,598,581	\$ 7,649,260	\$ 7,026,101	\$ 8,074,452	\$ 9,657,421
Proportionate Share of the New Pension Liability as a Percentage of Its Covered Payroll	159.04%	176.49%	199.00%	203.78%	204.71%	140.98%	267.97%	173.69%	189.48%	173.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.50%	64.57%	60.40%	60.90%	61.70%	62.70%	58.80%	70.40%	66.40%	67.80%

**JASPER COUNTY, SOUTH CAROLINA  
SCHEDULE OF CONTRIBUTIONS  
STATE PENSION PLAN  
LAST TEN FISCAL YEARS**

	<b>SCRS - FISCAL YEAR</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Contractually Required Contribution	\$ 441,049	\$ 436,037	\$ 454,916	\$ 554,086	\$ 624,623	\$ 660,571	\$ 696,873	\$ 850,930	\$ 1,088,884	\$ 1,365,621
Contributions in Relation to the Contractually Required Contribution	441,049	436,037	454,916	554,086	624,623	660,571	696,873	850,930	1,088,884	1,365,621
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,046,332	\$ 3,943,462	\$ 3,935,461	\$ 4,086,173	\$ 4,289,985	\$ 4,245,317	\$ 4,478,619	\$ 5,138,463	\$ 6,200,930	\$ 7,358,197
Contributions as a Percentage of Covered Payroll	10.90%	11.06%	11.56%	13.56%	14.56%	15.56%	15.56%	16.56%	17.56%	18.56%

	<b>PORS - FISCAL YEAR</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Contractually Required Contribution	\$ 687,357	\$ 743,621	\$ 826,135	\$ 987,466	\$ 1,120,315	\$ 1,395,225	\$ 1,281,560	\$ 1,553,525	\$ 1,954,662	\$ 2,430,621
Contributions in Relation to the Contractually Required Contribution	687,357	743,621	826,135	987,466	1,120,315	1,395,225	1,281,560	1,553,525	1,954,662	2,430,621
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,125,706	\$ 5,411,101	\$ 5,791,660	\$ 6,080,457	\$ 6,498,581	\$ 7,649,260	\$ 7,026,101	\$ 8,074,452	\$ 9,657,421	\$ 11,443,594
Contributions as a Percentage of Covered Payroll	13.41%	13.74%	14.26%	16.24%	17.24%	18.24%	18.24%	19.24%	20.24%	21.24%

**JASPER COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS**

	TOTAL OPEB LIABILITY									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Service Cost at the End of the Year	NA	NA	NA	\$ 824,462	\$ 660,904	\$ 637,971	\$ 730,828	\$ 778,697	\$ 972,999	\$ 518,584
Interest on the TOL	NA	NA	NA	514,790	598,009	582,919	573,508	407,582	375,101	448,037
Changes of benefit terms	NA	NA	NA	-	-	-	(3,785,962)	-	-	-
Difference between Expected and Actual Experience of the Total OPEB Liability	NA	NA	NA	(42,143)	(1,328,926)	(1,700)	(754,376)	86,493	(3,902,153)	31,152
Changes in Assumptions	NA	NA	NA	(1,795,933)	(292,434)	1,361,729	1,974,069	1,956,205	(4,215,467)	(328,115)
Benefit Payments	NA	NA	NA	(216,730)	(285,632)	(357,079)	(457,201)	(440,722)	(410,526)	(385,151)
Net Change in Total OPEB Liability	NA	NA	NA	(715,554)	(648,079)	2,223,840	(1,719,134)	2,788,255	(7,180,046)	284,507
Total OPEB Liability - Beginning	NA	NA	NA	17,325,933	16,610,379	15,962,300	18,186,140	16,467,006	19,255,261	12,075,215
Total OPEB Liability - Ending	NA	NA	NA	<u>\$ 16,610,379</u>	<u>\$ 15,962,300</u>	<u>\$ 18,186,140</u>	<u>\$ 16,467,006</u>	<u>\$ 19,255,261</u>	<u>\$ 12,075,215</u>	<u>\$ 12,359,722</u>
Covered-Employee Payroll							<u>\$ 10,126,970</u>	<u>\$ 10,440,887</u>	<u>\$ 13,223,806</u>	<u>\$ 15,867,082</u>
Total OPEB Liability as a Percentage of Covered-Employee Payroll							<u>162.61%</u>	<u>184.42%</u>	<u>91.31%</u>	<u>77.90%</u>

Key changes in assumptions and other inputs:

Year 2021, reflects the elimination of County subsidies toward health coverages for dependents & dental coverage for all retirees effective July 1, 2020.

Year 2022, discount rate changed from 2.45% as of June 30, 2020 to 1.92% and revised SCRS demographic and salary increase assumptions.

Year 2023, discount rate changed from 1.92% as of June 30, 2021 to 3.69% and updates to the assumption for two-person coverage.

Year 2024, discount rate changed from 3.69% to 3.86%.

NA - not available GASB Statement No. 75 implemented in year 2018.

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

## SUPPLEMENTARY INFORMATION

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

**Accommodations Tax Fund** This fund is used to account for the County's share of accommodation taxes that are legally restricted for expenditures that promote parks, recreation and tourism within the County.

**Waste Tire Fund** This fund is used to account for the revenues received from the state for the removal of waste tires.

**Law Enforcement Fund** This fund is used to account for the funds the sheriff derives from search and seizure.

**E911 Fund** This fund is used to account for the telecommunications carrier fees that are restricted for expenditures related to emergency dispatch services.

**JASPER COUNTY, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	SPECIAL REVENUE				TOTAL NONMAJOR GOVERNMENTAL FUNDS
	ACCOM TAX	WASTE TIRE	LAW ENFORCEMENT	E911	
ASSETS					
Receivables - net	\$ -	\$ 3,144	\$ -	\$ 36,004	\$ 39,148
Restricted Cash	2,302,374	84,406	211,741	925,952	3,524,473
Total Assets	<u>\$ 2,302,374</u>	<u>\$ 87,550</u>	<u>\$ 211,741</u>	<u>\$ 961,956</u>	<u>\$ 3,563,621</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	<u>\$ 24,584</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,584</u>
Total Liabilities	<u>24,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,584</u>
Fund Balances					
Restricted	<u>2,277,790</u>	<u>87,550</u>	<u>211,741</u>	<u>961,956</u>	<u>3,539,037</u>
Total Fund Balances	<u>2,277,790</u>	<u>87,550</u>	<u>211,741</u>	<u>961,956</u>	<u>3,539,037</u>
Total Liabilities and Fund Balances	<u>\$ 2,302,374</u>	<u>\$ 87,550</u>	<u>\$ 211,741</u>	<u>\$ 961,956</u>	<u>\$ 3,563,621</u>

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

	SPECIAL REVENUE				TOTAL NONMAJOR GOVERNMENTAL FUNDS
	ACCOM TAX	WASTE TIRE	LAW ENFORCEMENT	E911	
<b>REVENUES</b>					
Taxes	\$ 1,048,916	\$ -	\$ -	\$ -	\$ 1,048,916
Fines, Fees and Licenses	-	-	125,005	536,476	661,481
Intergovernmental	-	35,805	-	-	35,805
Miscellaneous	37,108	-	33	-	37,141
Total Revenue	1,086,024	35,805	125,038	536,476	1,783,343
<b>EXPENDITURES</b>					
<b>Current:</b>					
Development Services	431,417	-	-	-	431,417
Sheriff	-	-	96,982	-	96,982
Total Expenditures	431,417	-	96,982	-	528,399
Excess (deficiency) of revenues over (under) expenditures	654,607	35,805	28,056	536,476	1,254,944
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	(500,000)	-	-	(541,000)	(1,041,000)
Total Other Financing Sources (Uses)	(500,000)	-	-	(541,000)	(1,041,000)
Net change in fund balances	154,607	35,805	28,056	(4,524)	213,944
Fund balances, beginning	2,123,183	51,745	183,685	966,480	3,325,093
Fund balances, ending	\$ 2,277,790	\$ 87,550	\$ 211,741	\$ 961,956	\$ 3,539,037

## **FIDUCIARY FUNDS**

### **Fiduciary Funds – Other Custodial Funds**

Other custodial funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments.

<b>Taxes and State Aid</b>	This fund is used to account for receipts for property tax collections and state aid for other governmental entities within Jasper County.
<b>State License and Fees</b>	This fund is used to account for child support payments, bonds, court awards, restitution and fines collected by the clerk of court.
<b>Developer Funds</b>	This fund represents insurance proceeds over a developmental agreement settlement.
<b>Outside Agencies</b>	This fund represents donations held on behalf of the outside agencies.
<b>Detention Center</b>	This fund represents the funds collected for the canteen at the Detention Center.

**JASPER COUNTY, SOUTH CAROLINA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS - OTHER CUSTODIAL FUNDS**  
**JUNE 30, 2024**

	<b>Custodial Funds</b>					
	<b>Taxes and State Aid</b>	<b>State License and Fees</b>	<b>Developer Funds</b>	<b>Outside Agencies</b>	<b>Detention Center</b>	<b>Total Other Custodial Funds</b>
<b>Assets</b>						
Cash	\$ 47,556,925	\$ 3,163,164	\$ 1,296,080	\$ 19,282	\$ 240,661	\$ 52,276,112
Receivables	3,260,450	-	-	-	-	3,260,450
Total Assets	<u>\$ 50,817,375</u>	<u>\$ 3,163,164</u>	<u>\$ 1,296,080</u>	<u>\$ 19,282</u>	<u>\$ 240,661</u>	<u>\$ 55,536,562</u>
<b>Liabilities</b>						
Due to Others	\$ 167,592	\$ -	\$ -	\$ -	\$ -	\$ 167,592
Total Liabilities	<u>167,592</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,592</u>
<b>Net Position</b>						
Restricted for Individuals, Organizations, Other Governments	50,649,783	3,163,164	1,296,080	19,282	240,661	55,368,970
Total Net Position	<u>50,649,783</u>	<u>3,163,164</u>	<u>1,296,080</u>	<u>19,282</u>	<u>240,661</u>	<u>55,368,970</u>
Total Liabilities and Net Position	<u>\$ 50,817,375</u>	<u>\$ 3,163,164</u>	<u>\$ 1,296,080</u>	<u>\$ 19,282</u>	<u>\$ 240,661</u>	<u>\$ 55,536,562</u>

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS - OTHER CUSTODIAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Custodial Funds					Total Other Custodial Funds
	Taxes and State Aid	State License and Fees	Developer Funds	Outside Agencies	Detention Center	
<b>Additions</b>						
Contributions from individuals	\$ -	\$ -	\$ -	\$ 4,305	\$ 217,382	\$ 221,687
Property tax collections and state aid for other governments	115,869,485	-	-	-	-	115,869,485
License and fees collected for State	-	1,890,342	-	-	-	1,890,342
Miscellaneous	-	-	31,877	53,628	-	85,505
Total Additions	<u>115,869,485</u>	<u>1,890,342</u>	<u>31,877</u>	<u>57,933</u>	<u>217,382</u>	<u>118,067,019</u>
<b>Deductions</b>						
Payments to individuals	-	-	-	-	168,048	168,048
Payments of property taxes and state aid to other governments	111,192,712	-	-	-	-	111,192,712
Payments to state	-	595,477	-	-	-	595,477
Payments on behalf of other entities	-	-	-	55,268	-	55,268
Total Deductions	<u>111,192,712</u>	<u>595,477</u>	<u>-</u>	<u>55,268</u>	<u>168,048</u>	<u>112,011,505</u>
Change in net position	4,676,773	1,294,865	31,877	2,665	49,334	6,055,514
Net Position, beginning	<u>45,973,010</u>	<u>1,868,299</u>	<u>1,264,203</u>	<u>16,617</u>	<u>191,327</u>	<u>49,313,456</u>
Net Position, ending	<u>\$ 50,649,783</u>	<u>\$ 3,163,164</u>	<u>\$ 1,296,080</u>	<u>\$ 19,282</u>	<u>\$ 240,661</u>	<u>\$ 55,368,970</u>

**JASPER COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**For The Year Ended June 30, 2024**

**FOR THE STATE TREASURER'S OFFICE:**

<b>COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT</b>	<b>General Sessions</b>	<b>Magistrate Court</b>		<b>Total</b>
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected	312,001	799,465		1,111,466
Court fines and assessments remitted to State Treasurer	194,491	417,677		612,168
<b>Total Court Fines and Assessments retained</b>	<b>117,510</b>	<b>381,788</b>		<b>499,298</b>
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained	12,238	4,290		16,528
Assessments retained	888	36,935		37,823
<b>Total Surcharges and Assessments retained for victim services</b>	<b>13,126</b>	<b>41,225</b>		<b>54,351</b>

**FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)**

<b><u>VICTIM SERVICE FUNDS COLLECTED</u></b>	<b>Municipal</b>	<b>County</b>	<b>Total</b>
<b>Carryforward from Previous Year – Beginning Balance</b>		149,192	149,192
<b><u>Victim Service Revenue:</u></b>			
Victim Service Fines Retained by City/County Treasurer			
Victim Service Assessments Retained by City/County Treasurer		37,823	37,823
Victim Service Surcharges Retained by City/County Treasurer		16,528	16,528
Interest Earned			
Grant Funds Received			
Grant from:			
General Funds Transferred to Victim Service Fund			
<b>Contribution Received from Victim Service Contracts:</b>			
(1) Town of			
(2) Town of			
(3) City of			
<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>		<b>203,543</b>	<b>203,543</b>

**JASPER COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**For The Year Ended June 30, 2024**

<b>Expenditures for Victim Service Program:</b>	<b>Municipal</b>	<b>County</b>	<b>Total</b>
Salaries and Benefits		33,848	33,848
Operating Expenditures		1,285	1,285
<b>Victim Service Contract(s):</b>			
(1) Entity's Name			
(2) Entity's Name			
<b>Victim Service Donation(s):</b>			
(1) Domestic Violence Shelter:			
(2) Rape Crisis Center:			
(3) Other local direct crime victims service agency:			
Transferred to General Fund			
<b>Total Expenditures from Victim Service Fund/Program (B)</b>		35,133	35,133
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)		168,410	168,410
<b>Less: Prior Year Fund Deficit Repayment</b>			
<b>Carryforward Funds – End of Year</b>		168,410	168,410

# STATISTICAL SECTION

# JASPER COUNTY, SOUTH CAROLINA

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	79-82
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	83-86
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	87-91
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help comparisons over time and with other governments.	92-93
Operating Information These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	94-96

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

**JASPER COUNTY, SOUTH CAROLINA  
NET POSITION BY COMPONENTS  
LAST TEN FISCAL YEARS**

**Schedule 1**

	Fiscal Year									
	2015 *	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GOVERNMENTAL ACTIVITIES</b>										
Net Investment in Capital Assets	\$ 13,998,492	\$ 16,690,228	\$ 20,468,539	\$ 25,723,403	\$ 30,840,723	\$ 36,227,559	\$ 37,109,703	\$ 35,776,355	\$ 42,782,720	\$ 45,834,405
Restricted	2,135,942	3,108,207	3,825,960	7,013,929	13,106,724	19,428,464	26,616,330	35,851,689	39,060,718	41,570,132
Unrestricted (Deficit)	(8,893,517)	(9,451,526)	(9,370,333)	(19,576,094)	(20,391,347)	(18,614,049)	(15,706,376)	(11,435,172)	(13,967,463)	(17,907,356)
Total Governmental Activities Net Position	<u>\$ 7,240,917</u>	<u>\$ 10,346,909</u>	<u>\$ 14,924,166</u>	<u>\$ 13,161,238</u>	<u>\$ 23,556,100</u>	<u>\$ 37,041,974</u>	<u>\$ 48,019,657</u>	<u>\$ 60,192,872</u>	<u>\$ 67,875,975</u>	<u>\$ 69,497,181</u>

\* County implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Source: County Audit Reports

**JASPER COUNTY, SOUTH CAROLINA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

Schedule 2

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities:										
County Administration	\$ 4,790,094	\$ 5,199,081	\$ 6,011,086	\$ 5,279,343	\$ 5,585,627	\$ 4,701,048 *	\$ 12,490,203	\$ 11,538,976	\$ 9,819,817	\$ 12,650,489
Administrative Services	1,183,860	1,194,741	1,194,183	1,169,173	1,325,890	1,397,335	1,266,283	1,499,534	1,747,413	1,935,590
Development Services	1,977,275	2,542,464	3,393,276	3,327,220	2,525,699	2,679,937	2,304,506	2,894,934	4,733,912	4,121,787
Emergency Services	9,089,407	9,271,317	10,127,643	10,509,277	10,781,215	13,078,811	9,565,210	10,759,046	13,202,486	16,736,786
Engineering Services	3,033,537	2,566,479	2,586,351	2,536,813	2,690,946	2,752,655	3,178,858	2,777,249	7,422,989	5,228,602
Court Administration	1,356,490	1,293,027	1,297,090	1,298,114	1,333,525	1,383,804	1,537,232	1,478,556	1,622,967	1,901,240
Law Enforcement	3,156,385	3,279,268	3,722,473	4,578,268	5,073,798	5,608,784	4,874,153	6,334,414	8,369,195	9,381,889
Health, Education, and Welfare	1,339,088	1,457,736	1,409,426	1,545,606	1,530,969	1,550,614	1,636,162	1,577,427	1,672,242	1,716,294
Interest Expense	916,856	920,388	1,554,125	888,148	857,742	878,254	1,051,730	801,431	925,269	1,057,800
Total Expenses	26,842,992	27,724,501	31,295,653	31,131,962	31,705,411	34,031,242	37,904,337	39,661,567	49,516,290	54,730,477
<b>Revenues</b>										
Governmental Activities:										
Program Revenues										
Charges for Services:										
Emergency Services Fees	1,299,304	1,242,621	1,133,456	1,135,127	1,237,235	2,136,083	1,481,112	1,267,228	1,215,055	1,237,269
Fines	451,735	480,927	614,145	598,211	806,152	598,635	396,898	464,757	554,345	641,584
Development Services Fees	585,637	905,471	857,960	1,121,032	932,187	1,043,823	738,388	526,336	1,273,257	908,583
Engineering Services	-	527,949	595,801	631,777	636,353	627,124	837,708	826,885	826,364	873,253
Administrative Services	812,303	240,023	324,521	341,406	434,160	652,969	1,299,410	1,977,452	1,915,550	2,313,497
Law Enforcement	-	-	-	-	-	-	138,480	147,469	112,052	141,485
Operating Grants and Contributions	1,182,931	1,428,999	2,632,029	3,245,923	836,824	3,617,511	1,650,040	1,217,447	2,094,590	1,448,703
Capital Grants and Contributions	1,416,623	2,543,774	5,551,282	4,234,844	4,547,238	5,482,284	1,360,014	49,184	2,193,741	1,434,675
General Revenues										
Taxes	20,958,865	22,090,667	22,559,108	26,635,371	30,972,600	31,410,993	35,391,769	41,818,108	43,740,516	42,779,107
Grants and Contributions not restricted to specific programs	1,279,897	1,047,710	995,085	1,054,625	1,004,270	1,030,317	1,060,149	1,159,042	1,293,742	1,019,024
Earnings on investments	15,325	3,570	-	-	-	-	-	-	-	-
Other	285,301	318,782	609,523	32,119	693,254	917,377	811,796	2,380,874	1,980,181	3,554,503
Special Items - OPEB	-	-	-	-	-	-	3,716,256	-	-	-
Total Revenues	28,287,921	30,830,493	35,872,910	39,030,435	42,100,273	47,517,116	48,882,020	51,834,782	57,199,393	56,351,683
Change in net position	1,444,929	3,105,992	4,577,257	7,898,473	10,394,862	13,485,874	10,977,683	12,173,215	7,683,103	1,621,206
Net Position-Beginning	21,112,441	7,240,917	10,346,909	14,924,166	13,161,238	23,556,100	37,041,974	48,019,657	60,192,872	67,875,975
Prior Period Adjustment	(15,316,453)	-	-	(9,661,401)	-	-	-	-	-	-
Net Position-Ending	\$ 7,240,917	\$ 10,346,909	\$ 14,924,166	\$ 13,161,238	\$ 23,556,100	\$ 37,041,974	\$ 48,019,657	\$ 60,192,872	\$ 67,875,975	\$ 69,497,181

Source: County Audit Reports

\* Increase represents moving Detention Center operations under County Administration from Emergency Services in 2021

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

**Schedule 3**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL FUND</b>										
Restricted	\$ 520,978	\$ 563,068	\$ 623,694	\$ 729,418	\$ 902,246	\$ 1,145,085	\$ 1,215,528	\$ 1,332,946	\$ 1,439,746	\$ 1,647,144
Assigned	1,200,000	1,400,000	1,400,000	1,700,000	2,600,000	1,320,000	3,111,080	3,250,000	7,027,158	9,817,603
Nonspendable	-	-	-	-	-	-	-	-	-	845,612
Unassigned	8,964,563	10,007,590	10,588,816	11,175,135	10,750,767	11,780,914	14,201,553	17,880,935	15,145,476	8,387,850
Total General Fund	<u>\$ 10,685,541</u>	<u>\$ 11,970,658</u>	<u>\$ 12,612,510</u>	<u>\$ 13,604,553</u>	<u>\$ 14,253,013</u>	<u>\$ 14,245,999</u>	<u>\$ 18,528,161</u>	<u>\$ 22,463,881</u>	<u>\$ 23,612,380</u>	<u>\$ 20,698,209</u>
<b>ECONOMIC DEVELOPMENT FUND</b>										
Assigned	\$ 1,989,847	\$ 2,428,304	\$ 2,623,267	\$ 1,810,272	\$ 3,174,069	\$ 3,969,996	\$ 3,883,182	\$ 3,714,366	\$ 1,826,109	\$ 1,867,361
Nonspendable	-	-	-	293,108	-	-	-	-	-	-
Total Economic Development Fund	<u>\$ 1,989,847</u>	<u>\$ 2,428,304</u>	<u>\$ 2,623,267</u>	<u>\$ 2,103,380</u>	<u>\$ 3,174,069</u>	<u>\$ 3,969,996</u>	<u>\$ 3,883,182</u>	<u>\$ 3,714,366</u>	<u>\$ 1,826,109</u>	<u>\$ 1,867,361</u>
<b>CAPITAL PROJECTS FUND</b>										
Restricted	\$ -	\$ -	\$ -	\$ 2,980,189	\$ 8,715,265	\$ 13,800,209	\$ 19,467,852	\$ 27,071,045	\$ 28,797,860	\$ 29,389,255
Committed	-	79,529	49,784	49,784	27,382	1,179,077	1,162,590	2,791,802	1,373,450	1,355,357
Total Capital Projects Fund	<u>\$ -</u>	<u>\$ 79,529</u>	<u>\$ 49,784</u>	<u>\$ 3,029,973</u>	<u>\$ 8,742,647</u>	<u>\$ 14,979,286</u>	<u>\$ 20,630,442</u>	<u>\$ 29,862,847</u>	<u>\$ 30,171,310</u>	<u>\$ 30,744,612</u>
<b>DEBT SERVICE FUND</b>										
Restricted	\$ 768,263	\$ 1,043,165	\$ 1,526,975	\$ 1,754,785	\$ 2,196,091	\$ 2,704,529	\$ 3,872,008	\$ 4,616,469	\$ 5,498,019	\$ 6,994,696
Total Debt Service Fund	<u>\$ 768,263</u>	<u>\$ 1,043,165</u>	<u>\$ 1,526,975</u>	<u>\$ 1,754,785</u>	<u>\$ 2,196,091</u>	<u>\$ 2,704,529</u>	<u>\$ 3,872,008</u>	<u>\$ 4,616,469</u>	<u>\$ 5,498,019</u>	<u>\$ 6,994,696</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Restricted	\$ 1,370,098	\$ 1,501,974	\$ 1,675,290	\$ 1,549,537	\$ 1,318,351	\$ 1,778,641	\$ 2,060,942	\$ 2,831,229	\$ 3,325,093	\$ 3,539,037
Total All Other Governmental Funds	<u>\$ 1,370,098</u>	<u>\$ 1,501,974</u>	<u>\$ 1,675,290</u>	<u>\$ 1,549,537</u>	<u>\$ 1,318,351</u>	<u>\$ 1,778,641</u>	<u>\$ 2,060,942</u>	<u>\$ 2,831,229</u>	<u>\$ 3,325,093</u>	<u>\$ 3,539,037</u>

Source: County Audit Reports

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

**Schedule 4**

82

	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Revenues</b>										
Taxes	\$ 18,963,388	\$ 19,903,845	\$ 22,486,009	\$ 26,343,869	\$ 30,872,279	\$ 31,367,983	\$ 35,998,031	\$ 41,927,468	\$ 43,693,711	\$ 42,061,528
Fines, Fees, and Licenses	5,220,238	5,394,712	3,525,883	3,827,553	3,939,634	4,941,919	4,891,996	5,210,127	5,896,623	6,115,671
Intergovernmental	3,551,585	4,128,984	7,347,238	6,064,045	6,127,573	8,618,495	3,740,306	2,207,953	5,230,056	3,673,049
Miscellaneous	790,823	1,378,744	2,498,262	2,595,360	1,123,824	2,564,112	1,141,693	2,671,729	2,408,908	3,864,321
Total Revenues	<u>28,526,034</u>	<u>30,806,285</u>	<u>35,857,392</u>	<u>38,830,827</u>	<u>42,063,310</u>	<u>47,492,509</u>	<u>45,772,026</u>	<u>52,017,277</u>	<u>57,229,298</u>	<u>55,714,569</u>
<b>Expenditures</b>										
<b>Current:</b>										
County Administration	3,227,860	3,572,594	4,660,219	3,378,022	3,907,442	4,288,656	*	7,542,395	10,131,407	9,023,269
Administrative Services	1,179,860	1,199,991	1,195,827	1,197,448	1,321,195	1,372,324	1,253,066	1,482,101	1,720,487	1,937,494
Development Services	1,907,703	2,467,565	3,313,430	3,241,474	2,442,009	2,553,702	1,982,403	2,251,827	3,870,196	3,270,527
Emergency Services	8,806,517	8,949,552	9,627,537	10,049,436	10,280,231	12,371,190	*	8,565,993	9,807,029	15,369,339
Engineering Services	2,716,641	2,347,232	2,254,620	2,368,185	2,561,436	2,629,405	3,008,642	2,628,386	7,131,874	4,672,440
Court Administration	1,323,488	1,288,691	1,297,703	1,288,881	1,321,531	1,372,008	1,547,345	1,464,136	1,611,470	1,843,530
Law Enforcement	3,085,291	3,157,111	3,617,769	4,332,045	4,733,793	5,310,585	4,631,736	6,027,186	7,788,002	8,668,624
Health, Education, and Welfare	1,340,172	1,458,411	1,407,722	1,543,379	1,529,694	1,547,730	1,644,789	1,573,722	1,673,117	1,711,316
<b>Debt Service</b>										
Principal	696,402	494,303	1,100,490	1,964,369	1,000,640	889,081	1,180,306	1,164,778	4,647,188	2,401,985
Interest	927,490	918,772	1,001,819	850,680	823,205	839,689	945,708	782,113	940,908	1,107,720
Bond Issuance Costs	-	-	394,413	-	-	-	-	-	-	-
<b>Capital Outlay</b>	<u>2,262,498</u>	<u>5,045,072</u>	<u>6,042,485</u>	<u>5,847,856</u>	<u>5,859,701</u>	<u>9,575,017</u>	<u>2,895,114</u>	<u>3,259,291</u>	<u>10,805,967</u>	<u>5,946,804</u>
Total Expenditures	<u>27,473,922</u>	<u>30,899,294</u>	<u>35,914,034</u>	<u>36,061,775</u>	<u>35,780,877</u>	<u>42,749,387</u>	<u>35,197,497</u>	<u>40,571,976</u>	<u>61,290,800</u>	<u>57,492,117</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,052,112</u>	<u>(93,009)</u>	<u>(56,642)</u>	<u>2,769,052</u>	<u>6,282,433</u>	<u>4,743,122</u>	<u>10,574,529</u>	<u>11,445,301</u>	<u>(4,061,502)</u>	<u>(1,777,548)</u>
<b>Other Financing Sources (Uses)</b>										
Issuance of Debt	319,010	2,302,890	314,533	785,350	1,359,510	3,251,158	-	2,857,682	5,005,621	1,188,552
Refunding Bonds Issued	-	-	8,290,000	-	-	-	5,540,000	5,415,000	-	-
Premium on Debt Issuance	-	-	156,305	-	-	-	716,821	124,253	-	-
Payment to Refunded Debt Escrow Agent	-	-	(7,240,000)	-	-	-	(5,535,066)	(5,328,179)	-	-
Transfers In	500,802	1,177,793	788,215	434,857	305,000	1,519,251	500,101	647,477	582,399	1,116,000
Transfers Out	<u>(500,802)</u>	<u>(1,177,793)</u>	<u>(788,215)</u>	<u>(434,857)</u>	<u>(305,000)</u>	<u>(1,519,251)</u>	<u>(500,101)</u>	<u>(647,477)</u>	<u>(582,399)</u>	<u>(1,116,000)</u>
Total Other Financing Sources (Uses)	<u>319,010</u>	<u>2,302,890</u>	<u>1,520,838</u>	<u>785,350</u>	<u>1,359,510</u>	<u>3,251,158</u>	<u>721,755</u>	<u>3,068,756</u>	<u>5,005,621</u>	<u>1,188,552</u>
Net Change in Fund Balances	<u>1,371,122</u>	<u>2,209,881</u>	<u>1,464,196</u>	<u>3,554,402</u>	<u>7,641,943</u>	<u>7,994,280</u>	<u>11,296,284</u>	<u>14,514,057</u>	<u>944,119</u>	<u>(588,996)</u>
Fund Balances, Beginning	<u>13,442,627</u>	<u>14,813,749</u>	<u>17,023,630</u>	<u>18,487,826</u>	<u>22,042,228</u>	<u>29,684,171</u>	<u>37,678,451</u>	<u>48,974,735</u>	<u>63,488,792</u>	<u>64,432,911</u>
Fund Balances, Ending	<u>\$ 14,813,749</u>	<u>\$ 17,023,630</u>	<u>\$ 18,487,826</u>	<u>\$ 22,042,228</u>	<u>\$ 29,684,171</u>	<u>\$ 37,678,451</u>	<u>\$ 48,974,735</u>	<u>\$ 63,488,792</u>	<u>\$ 64,432,911</u>	<u>\$ 63,843,915</u>
Debt service as a percentage of noncapital expenditures	7.4%	6.3%	8.5%	10.5%	7.0%	5.2%	6.6%	5.2%	11.1%	6.8%

Source: County Audit Reports

\* Detention Center moved from Emergency Services to County Administration in 2021

**JASPER COUNTY, SOUTH CAROLINA**  
**ASSESSED VALUE AND ESTIMATED VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

**Schedule 5**

FISCAL YEAR ENDED JUNE 30,	ASSESSED VALUE			MARKET VALUE			TOTAL DIRECT TAX RATE
	REAL PROPERTY	PERSONAL PROPERTY	TOTAL	REAL PROPERTY	PERSONAL PROPERTY	TOTAL	
2015	\$ 73,451,930	\$ 56,061,241	\$ 129,513,171	\$ 1,609,320,587	\$ 382,415,318	\$ 1,991,735,905	154.00
2016	76,132,670 *	56,560,351 *	132,693,021 *	1,669,576,096 *	386,077,481 *	2,055,653,577 *	154.00
2017	77,948,800	59,170,299	137,119,099	1,701,178,502	446,625,654	2,147,804,156	154.00
2018	81,433,030	58,699,018	140,132,048	1,782,796,111	454,834,852	2,237,630,963	154.00
2019	88,193,057	62,479,366	150,672,423	1,782,796,111	485,377,888	2,268,173,999	154.00
2020	95,011,880 **	65,072,586 *	160,084,466 *	2,156,499,216 *	564,887,683 *	2,721,386,899 *	154.00
2021	106,338,030	66,964,004	173,302,034	2,605,973,500	573,743,756	3,179,717,256	154.00
2022	117,335,040	71,864,859	189,199,899	3,303,424,475	628,109,818	3,931,534,293	154.00
2023	140,254,080	74,848,872	215,102,952	3,770,239,619	572,799,099	4,343,038,718	152.00
2024	163,038,430	128,919,918	291,958,348	4,861,316,423	628,517,385	5,489,833,808	152.00

\* Reassessment Year.

\*\* Reassessment occurred during 2020 but was not implemented until 2023. The next scheduled reassessment is in 2025 and will be implemented in 2026.

Data Source: County Auditor

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

**Schedule 6**

FISCAL YEAR ENDED JUNE 30,	COUNTY DIRECT RATES				OVERLAPPING RATES				
	BASIC RATE	EMERGENCY SERVICE	COUNTY DEBT	TOTAL DIRECT RATE	SCHOOL OPERATIONS	SCHOOL DEBT SERVICE	CHERRY POINT FIRE DISTRICT	TOWN OF RIDGELAND	CITY OF HARDEEVILLE
2015	86.00	56.00	12.00	154.00	164.00	25.00	32.00	116.20	136.00
2016	86.00	56.00	12.00	154.00	164.00	25.00	32.00	118.20	130.00
2017	86.00	56.00	12.00	154.00	164.00	25.00	32.00	125.20	123.00
2018	93.00	49.00	12.00	154.00	166.00	25.00	32.00	126.48	120.00
2019	85.00	57.00	12.00	154.00	166.00	25.00	32.00	126.48	117.00
2020	85.00	57.00	12.00	154.00	166.00	25.00	32.00	137.76	114.00
2021	85.00	57.00	12.00	154.00	166.00	25.00	32.00	140.25	114.00
2022	85.00	57.00	12.00	154.00	166.00	25.00	32.00	143.27	112.00
2023	82.79	57.21	12.00	152.00	166.00	25.00	31.00	140.00	97.00
2024	46.50	93.50	12.00	152.00	166.00	25.00	31.00	151.20	96.00

Source: County Finance Office

**JASPER COUNTY, SOUTH CAROLINA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO**

**Schedule 7**

85

TAXPAYER	2024			2015		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL COUNTY TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL COUNTY TAXABLE ASSESSED VALUE
Dominion/South Carolina Electric & Gas	\$ 17,714,405	1	6.07%	\$ 20,001,623	1	15.44%
Palmetto Electric	3,517,720	2	1.20%	3,195,330	2	2.47%
Minto Latitude HH LLC	2,365,260	3	0.81%	-	-	0.00%
Speedway Property II LLC	2,133,100	4	0.73%	-	-	0.00%
Triangle Palisades at New	2,118,530	5	0.73%	-	-	0.00%
CSX Transportation	1,766,840	6	0.61%	1,375,940	4	1.06%
Central Electric Power Cooperative	1,754,190	7	0.60%	-	-	0.00%
Brooke Mill LLC	1,606,680	8	0.55%	-	-	0.00%
Raia SC Exchange VG Mahwah LLC	1,553,310	9	0.53%	-	-	0.00%
Hargray Telephone Company Inc.	1,530,250	10	0.52%	-	-	0.00%
Georgia DOT	-	-	0.00%	1,941,120	3	1.50%
Auston Chase	-	-	0.00%	1,173,390	6	0.91%
Malphrus Construction	-	-	0.00%	1,044,890	7	0.81%
Courtney Bend LLC	-	-	0.00%	939,744	8	0.00%
Okeetee Club	-	-	0.00%	827,160	9	0.64%
Del Webb Communities	-	-	0.00%	707,770	10	0.55%
Carolina Gas Transmission Corporation	-	-	0.00%	1,220,150	5	0.94%
Total	<u>\$ 36,060,285</u>		<u>12.35%</u>	<u>\$ 32,427,117</u>		<u>24.31%</u>

Source: Jasper County Auditor

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

**Schedule 8**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE 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
2015	\$ 15,412,128	\$ 14,017,407	91.0%	\$ 761,038	\$ 14,778,445	95.9%
2016	16,894,779	15,631,056	92.5%	776,433	16,407,489	97.1%
2017	17,086,884	15,849,362	92.8%	555,746	16,405,108	96.0%
2018	17,352,310	16,187,168	93.3%	700,436	16,887,604	97.3%
2019	18,684,381	17,429,780	93.3%	650,892	18,080,672	96.8%
2020	20,842,052	19,483,409	93.5%	722,752	20,206,161	96.9%
2021	22,649,654	21,910,415	96.7%	589,236	22,499,651	99.3%
2022	24,740,005	23,899,443	96.6%	798,206	24,697,649	99.8%
2023	29,156,873	27,904,590	95.7%	1,008,993	28,913,583	99.2%
2024	32,195,557	31,023,823	96.4%	-	31,023,823	96.4%

Source: Delinquent Tax Collector, County Finance Office, County Auditor, County Treasurer

**JASPER COUNTY, SOUTH CAROLINA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

**Schedule 9**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>GOVERNMENTAL ACTIVITIES</b>					<b>TOTAL PRIMARY GOVERNMENT</b>	<b>PERCENTAGE OF PERSONAL INCOME</b>	<b>PER CAPITA</b>
	<b>GENERAL OBLIGATION BOND</b>	<b>NOTES PAYABLE</b>	<b>LEASES PAYABLE</b>	<b>REVENUE BOND</b>	<b>SBITAS PAYABLE</b>			
2015	\$ 4,611,277	\$ 637,386	\$ 1,002,519	\$ 13,665,021	\$ -	\$ 19,916,203	2.7%	754.34
2016	5,117,851	1,432,493	1,809,425	13,352,759	-	21,712,528	3.0%	824.06
2017	5,338,862	1,374,912	1,375,038	14,037,385	-	22,126,197	2.9%	837.20
2018	5,632,431	464,512	804,370	13,605,432	-	20,506,745	2.6%	734.43
2019	5,602,431	1,760,664	337,088	13,158,215	-	20,858,398	2.4%	709.51
2020	6,744,811	1,694,204	2,090,188	12,635,725	-	23,164,928	2.6%	788.62
2021	6,570,200	1,624,490	119,141	14,993,954	-	23,307,785	2.1%	658.96
2022	6,592,380	1,551,362	264,825	16,174,441	-	24,583,008	2.0%	578.17
2023	6,428,200	115,143	3,270,763	14,959,927	85,785	24,859,818	1.9%	591.28
2024	6,133,200	34,678	4,082,549	13,716,299	36,198	24,002,924	1.8%	583.39

87

Source: County Audit Report, US Census Bureau

Note: Details of the County's outstanding debt can be found in the notes to the financial statements.

See schedule 14 for personal income and population.

These ratios are calculated using personal income and population for the prior calendar year.

**JASPER COUNTY, SOUTH CAROLINA  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

**Schedule 10**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>GENERAL OBLIGATION BONDS</b>	<b>LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUNDS</b>	<b>TOTAL</b>	<b>PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY</b>	<b>PER CAPITA</b>
2015	\$ 4,611,277	\$ 768,263	\$ 3,843,014	3.0%	148.09
2016	5,117,851	1,043,165	4,074,686	3.1%	157.01
2017	5,338,862	1,526,975	3,811,887	2.8%	145.08
2018	5,632,431	1,754,785	3,877,646	2.8%	139.67
2019	5,602,431	2,196,091	3,406,340	2.3%	116.49
2020	6,744,811	2,704,529	4,040,282	2.5%	138.17
2021	6,570,200	3,872,008	2,698,192	1.6%	78.33
2022	6,592,380	4,616,469	1,975,911	1.0%	47.58
2023	6,428,200	5,498,018	930,182	0.4%	22.61
2024	6,133,200	6,994,696	(861,496)	-0.3%	(20.94)

Source: County Audit Report

**JASPER COUNTY, SOUTH CAROLINA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2024**

**Schedule 11**

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
<b>Debt repaid with property taxes</b>			
Jasper County School District	\$ 14,089,600	100.00%	\$ 14,089,600
City of Hardeeville	16,690,085	20.00%	3,338,017
Subtotal overlapping debt	<u>30,779,685</u>		<u>17,427,617</u>
<b>County direct debt</b>	<u>24,002,924</u>	100.00%	<u>24,002,924</u>
Total direct and overlapping debt	<u><u>\$ 54,782,609</u></u>		<u><u>\$ 41,430,541</u></u>

Sources: Assessed value data used to estimate applicable percentage provided by Jasper County Auditor.  
Debt outstanding data provided by each governmental unit.

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

Schedule 12

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	\$ 291,958,348
Debt limit (8% of assessed value)	23,356,668
Debt applicable to limit:	
General Obligation	<u>(6,133,200)</u>
Total net debt applicable to limit	<u>(6,133,200)</u>
Legal Debt Margin	<u>\$ 17,223,468</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 10,361,054	\$ 10,615,442	\$ 10,969,528	\$ 11,210,564	\$ 12,053,794	\$ 12,806,757	\$ 13,864,163	\$ 15,135,992	\$ 17,208,236	\$ 23,356,668
Total net debt applicable to limit	<u>(4,611,277)</u>	<u>(5,117,851)</u>	<u>(5,338,862)</u>	<u>(5,632,431)</u>	<u>(5,602,431)</u>	<u>(6,744,811)</u>	<u>(6,570,200)</u>	<u>(6,592,380)</u>	<u>(6,428,200)</u>	<u>(6,133,200)</u>
Legal debt margin	<u>\$ 5,749,777</u>	<u>\$ 5,497,591</u>	<u>\$ 5,630,666</u>	<u>\$ 5,578,133</u>	<u>\$ 6,451,363</u>	<u>\$ 6,061,946</u>	<u>\$ 7,293,963</u>	<u>\$ 8,543,612</u>	<u>\$ 10,780,036</u>	<u>\$ 17,223,468</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>44.5%</u>	<u>48.2%</u>	<u>48.7%</u>	<u>50.2%</u>	<u>46.5%</u>	<u>52.7%</u>	<u>47.4%</u>	<u>43.6%</u>	<u>37.4%</u>	<u>26.3%</u>

Under state finance law, the County's outstanding general obligation debt should not exceed 8 percent of the total assessed property value.

Source: County Audit Report  
County Treasurer

**JASPER COUNTY, SOUTH CAROLINA  
PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

**Schedule 13**

FISCAL YEAR ENDED JUNE 30,	DEBT SERVICE COLLECTIONS	DEBT SERVICE		COVERAGE
		PRINCIPAL	INTEREST	
2015	\$ 1,357,423	\$ 510,000	\$ 871,460	0.98
2016	1,412,046	300,000	862,144	1.22
2017	1,473,552	515,000	906,432	1.04
2018	1,495,390	455,000	787,459	1.20
2019	1,677,029	470,000	765,723	1.36
2020	1,811,048	550,000	752,610	1.39
2021	2,091,714	565,000	714,103	1.64
2022	2,281,244	895,000	641,783	1.48
2023	2,689,862	1,150,000	626,206	1.51
2024	3,300,185	1,170,000	633,508	1.83

Source: County Audit Report

\*This was the first year that revenue was pledged for the payment of debt.

**JASPER COUNTY, SOUTH CAROLINA  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS**

**Schedule 14**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>POPULATION</b>	<b>PERSONAL INCOME (thousands of dollars)</b>	<b>PER CAPITA PERSONAL INCOME</b>	<b>MEDIAN AGE</b>	<b>SCHOOL ENROLLMENT</b>	<b>UNEMPLOYMENT RATE</b>
2015	27,170	722,056	25,951	34.0	3,879	5.9
2016	27,824	722,056	25,951	36.3	3,928	5.0
2017	28,465	747,895	26,274	36.5	3,996	3.6
2018	28,458	790,052	27,762	37.9	3,951	3.1
2019	28,971	847,161	29,242	38.1	4,031	3.3
2020	30,073	879,394	29,242	39.5	4,197	7.3
2021	28,794	1,088,071	34,446	40.3	4,316	3.7
2022	29,593	1,259,317	41,531	40.8	4,352	3.2
2023	29,994	1,318,207	41,144	42.5	3,554	3.2
2024	35,102	1,318,207	41,144	43.6	3,762	4.5

Data Source:

- (1) US Bureau of the Census
- (2) US Department of Commerce, Bureau of Economic Analysis
- (3) Lowcountry Council of Governments
- (4) South Carolina Department of Education
- (5) South Carolina Employment Security Commission

**JASPER COUNTY, SOUTH CAROLINA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO**

**Schedule 15**

EMPLOYER	2024			2015		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Coastal Carolina Medical Center	410	1	2.96%	174	8	1.56%
Jasper County	350	2	2.53%	248	5	2.22%
Tico Manufacturing	350	3	2.53%	107	10	0.96%
Jasper County School District	341	4	2.46%	415	1	3.72%
Cleland Site Prep Inc.	220	5	1.59%	187	7	1.68%
City of Hardeeville	176	6	1.27%	-	-	0.00%
Royal Live Oaks	123	7	0.89%	-	-	0.00%
O.C. Welch Ford Lincoln Mercury Inc.	115	8	0.83%	-	-	0.00%
Ridgeland Correctional Institution	109	9	0.79%	197	6	1.76%
SC Opco	96	10	0.69%	-	-	0.00%
New River Auto Mall	-	-	0.00%	377	2	3.38%
Wal-Mart	-	-	0.00%	288	3	2.58%
Beaufort-Jasper Comprehensive Health	-	-	0.00%	250	4	2.24%
J.C. Board of Disabilities & Special Needs	-	-	0.00%	115	9	1.03%
Total	2,290		16.53%	2,358		21.13%

Source: County Finance Department

**JASPER COUNTY, SOUTH CAROLINA**  
**PERMANENT POSITIONS FOR COUNTY EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

**Schedule 16**

<b>FUNCTION/PROGRAM</b>	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
County Council	6	6	6	6	6	6	6	6	6	6
Administrator	2	2	2	2	2	2	2	2	2	2
Administrative Services	16	17	17	18	18	20	20	23	27	28
Development Services	5	5	5	4	7	7	8	6	6	6
Emergency Services	4	4	4	4	4	4	4	6	6	8
Engineering Services	33	38	38	34	37	30	31	31	34	37
Treasurer	3	3	3	4	4	4	4	5	5	5
Auditor	4	4	4	4	4	4	4	4	4	4
Probate Judge	2	2	2	2	2	3	3	3	3	3
Clerk of Court	7	6	6	7	6	7	7	8	8	8
Sheriff	41	40	40	40	54	49	54	56	65	65
Magistrate	11	11	11	12	14	12	13	12	13	13
Veterans Affairs	2	2	2	2	2	2	2	2	2	2
Election Commission	2	2	2	2	2	2	2	3	3	3
Coroner	2	3	3	3	3	3	2	3	3	4
Recreation	5	6	6	6	6	6	7	5	7	7
Fire & Rescue	47	42	42	43	52	65	75	81	88	98
Emergency Telecommunications	13	12	12	13	14	16	15	18	15	20
Information Technology	2	2	2	3	3	3	5	8	9	10
Detention	35	36	36	37	39	32	35	24	19	19
County Attorney	2	2	2	2	1	2	2	1	2	2
Total	244	245	245	248	280	279	301	307	327	350

Source: County Human Resources

**JASPER COUNTY, SOUTH CAROLINA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

**Schedule 17**

95

		Fiscal Year									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REGISTER OF DEEDS</b>											
Documents Recorded		6,032	5,638	5,620	5,369	6,095	6,160	7,455	7,222	7,166	7,261
<b>SOLID WASTE</b>											
Tons of Solid Waste Handled		8,446	9,499	9,657	10,548	10,548	10,357	11,359	9,851	11,243	11,057
<b>BUILDING DEPARTMENT</b>											
Residential Permits Issued		203	255	233	320	326	312	410	341	377	390
Value of Residential Permits	\$	6,127,234	\$ 19,795,173	\$ 32,309,846	\$ 12,561,961	\$ 6,194,649	\$ 20,949,683	\$ 34,099,205	\$ 20,557,379	\$ 39,116,534	\$ 34,706,363
Commercial Permits Issued		64	58	81	79	82	61	51	71	49	52
Value of Commercial Permits	\$	5,001,472	\$ 12,564,136	\$ 13,360,362	\$ 109,825,105	\$ 17,168,020	\$ 8,863,829	\$ 7,570,563	\$ 17,744,995	\$ 26,302,262	\$ 30,952,089
Mobile Home Permits Issued		104	68	85	94	110	163	89	96	108	127
<b>PARKS &amp; RECREATION</b>											
Park Attendance	*	19,542	19,552	19,524	24,067	17,340	12,548	19,439	38,720	35,214	38,746
<b>DETENTION CENTER</b>											
Confinements		1,974	1,779	1,830	1,776	1,714	1,291	927	1,080	1,942	1,332
<b>BUSINESS LICENSES &amp; BILLBOARDS</b>											
Business Licenses Issued		913	586	670	763	740	815	752	1,146	947	1,282
Gross Sales Within County	\$	921,111,732	\$ 1,320,828,986	\$ 1,330,189,000	\$ 1,410,557,365	\$ 1,408,928,392	\$ 1,439,374,882	\$ 1,686,692,382	\$ 1,374,962,305	\$ 1,000,940,682	\$ 2,140,251,015
<b>EMERGENCY SERVICES</b>											
Calls Dispatched		51,080	51,384	55,609	62,958	64,913	68,058	49,621	60,127	73,906	74,309

\* Park attendance changed in year 2014 to reflect only Sgt. Jasper park vehicle count.

Source: Various County Departments

**JASPER COUNTY, SOUTH CAROLINA  
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

**Schedule 18**

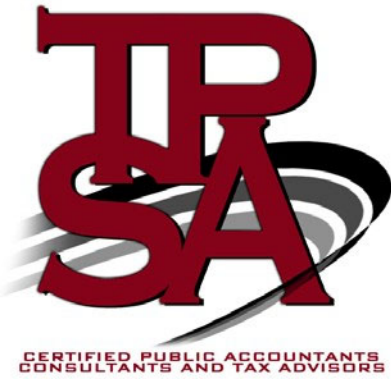
<b>FUNCTION/PROGRAM</b>	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>DEVELOPMENT SERVICES:</b>										
Community centers	6	6	6	6	6	6	6	6	5	5
Parks	11	11	11	11	11	11	11	14	14	14
Parks acreage	422	422	422	422	422	422	422	422	422	422
Boat landings	6	6	6	6	8	8	8	8	8	8
<b>EMERGENCY SERVICES:</b>										
Number of fire stations	9	11	11	12	12 **	11 **	11 **	10 **	12 **	14
Number of fire rescue apparatus	19	15	15	19	21	27	26	28	31	42
Number of ambulances	7	6	7	7	7	8	8	8	9	10
<b>ENGINEERING SERVICES:</b>										
Miles of Roads	124	124	124	124	124	124	124	124	124	124
Recycling centers	6	6	6	6	6	6	6	6	6	6
<b>SHERIFF:</b>										
Patrol units	18	18	18	22	22	57	57	49	60	64
<b>HEALTH, EDUCATION &amp; WELFARE</b>										
County libraries	2	2	1 *	1	1	1	1	1	1	1

Source: Administrative Services

\* Library services taken over by City of Hardeeville in 2017.

\*\* Includes Sgt Jasper Park with ambulance only station

# COMPLIANCE SECTION



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

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Alan W. Thompson, CPA

R. Bryon Scott, CPA

Gregory S. Adams, CPA

Report On Internal Control Over Financial Reporting And On Compliance and  
Other Matters Based On An Audit Of Financial Statements Performed In Accordance With  
*Government Auditing Standards*

Independent Auditors' Report

County Council  
Jasper County, South Carolina  
Ridgeland, South Carolina

We have audited, in accordance with the 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, the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Jasper County, South Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Jasper County, South Carolina's basic financial statements, and have issued our report thereon dated December 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Jasper County, South Carolina's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Jasper County, South Carolina's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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 a 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. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Members

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Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses /schedule of findings and questioned costs we identified certain deficiencies as items [2024-001] that we consider to be a material weakness.

#### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jasper 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as item [2024-001].

#### Jasper County's Response to Finding

*Government Auditing Standards* requires the auditor to perform limited procedures on the County of Jasper's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

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Thompson, Price, Scott, Adams & Co., P.A.  
Whiteville, NC  
December 31, 2024

Jasper County, South Carolina  
Schedule of Findings and Responses  
For the Year Ended June 30, 2024

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**Section I - Summary of Auditors' Results**

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Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?   X   yes           no
- Significant deficiency(ies) identified that are not considered to be material weaknesses      yes        X   none reported
- Noncompliance material to financial statements noted      yes        X   no

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**Section II - Financial Statement Findings**

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**2024-001:**

**RECONCILIATION OF RECORDS**

**Criteria:**

Internal controls should be in place to provide reasonable assurance that all account reconciliations are completed accurately and in a timely manner.

**Condition:**

As part of the audit process, we sampled tax revenue received throughout the year. Our sample indicated lack of documentation to support the timely reconciliation of tax revenue throughout the year.

**Context:**

In performing tax collection testing, we randomly selected 10 days throughout the fiscal year to test the receipt of tax revenue through the posting to the ledger. In addition, we reviewed each day's receipt in March 2024. We reviewed the available documentation to confirm the receipt amount, tax software daily postings, deposit information, and posting to the general ledger. During fiscal year 2024, tax revenue was reconciled and posted to the general ledger at the very end of the fiscal year as opposed to reconciling each month.

**Effect:**

Untimely reconciliation efforts of such attributes provide for the possible opportunity of errors or irregularities to occur and not be detected in a timely manner.

**Cause:**

There was an overall lack of appropriate controls implemented for tax reconciliations at the County during the fiscal year.

**Recommendation:**

We recommend the County implement controls over the tax reconciliation process to ensure all tax receipts and disbursements are properly prepared, recorded and approved in a timely manner. During our review of tax collections, it is important to note reconciliations were more evident beginning in March 2024.

**Views of Responsible  
Officials and Planned  
Corrective Action:**

We concur. The County is in the process of implementing controls over the tax reconciliation process to ensure all tax receipts and disbursements are properly prepared, recorded and approved in a timely manner.



# *Jasper County*

## FINANCE DEPARTMENT

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PHONE: (843) 717-3692 • FAX: (843) 717-3626

### **Jasper County, South Carolina Corrective Action Plan For the Year Ended June 30, 2024**

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#### **Section II - Financial Statement Findings**

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#### **Finding 2024-001**

#### **RECONCILIATION OF RECORDS**

**Name of contact person:** Kimberly Burgess, Director Administrative Services  
Michael Skinner, Treasurer

**Corrective Action:** On March 15, 2024, the Treasurer's office began a daily reconciliation process that involved printing the daily cash summary and comparing receipts each day to the tax software reports. Any discrepancies are identified on a daily basis. This information is compared to the postings to the ledger through the appropriation report on a monthly basis. The County will continue to emphasize the need to reconcile the tax revenue to ensure all tax receipts and disbursements are properly prepared, recorded and approved in a timely manner.

**Proposed Completion Date:** Immediately