LAURENS COUNTY,
SOUTH CAROLINA

REPORT ON FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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elliott davis

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Laurens County Council
Laurens County
Laurens, South Carolina

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Laurens County, South Carolina as of and for the year ended June 30, 2009 which collectively comprise the County's basis financial statements of the County's primary government as listed in the table of contents. These financial statements are the responsibility of County's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

The financial statements do not include financial data for the County's legally separate discretely presented component units. Accounting principles generally accepted in the United States of America require the financial data for these discretely presented component units to be reported with the financial data of the County's primary government unless the County also issues financial statements for the financial reporting entity that includes the financial data for its component units. The County has not issued such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net assets, revenues, and expenses of the aggregate discretely presented component units would have been presented as $134,510,666, $100,575,510, $33,935,156, $87,111,403, and $89,923,439, respectively.

In our opinion, because of the omission of the discretely presented component units as discussed above, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the discretely presented component units of Laurens County, South Carolina as of June 30, 2009, or the changes in financial position thereof for the year then ended.

In addition, in our opinion 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 Laurens County, South Carolina as of June 30, 2009, and the respective changes in financial position, where applicable, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 9, 2010 on our consideration of Laurens County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with government auditing standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and Required Supplementary Information, as listed in the Table of Contents, is not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis, and are not a required part of the basic financial statements of Laurens County, South Carolina. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and is also not a required part of the basic financial statements of Laurens County, South Carolina. The combining and individual non-major fund financial statement and schedules and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Greenwood, South Carolina
February 9, 2010

Elliott Davis LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Laurens County annual financial report presents our discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2009. Please read it in conjunction with the County's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The County's assets exceeded its liabilities at June 30, 2009 by $84.6 million (net assets). Of this amount $6.8 million (unrestricted net assets) may be used to meet the government's ongoing obligations.
- The County repaid $1.7 million of bond and capital lease payables during the year.
- During the year, the County's general fund balance was increased by $1.1 million.
- The general fund actual revenues were $1.9 million greater than budgeted and general fund expenditures were $398 thousand more than budgeted.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts - *management's discussion and analysis* (this section), the *basic financial statements, required supplementary information*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the County's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the County government, reporting the County's operations in *more detail* than the government-wide statements.
- The *governmental funds* statements tell how *general government* services like public safety were financed in the *short term* as well as what remains for future spending.
- *Fiduciary fund* statements provide information about resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. In addition to these required elements, we have included a section with combining statements that provide details about our nonmajor governmental funds, each of which are added together and presented in single columns in the basic financial statements.

Figure A-1 summarizes the major features of the County's financial statements, including the portion of the County government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure A-1
Major Features of County of Laurens's Government-wide and Fund Financial Statements

		Fund Statements	
	Government-wide Statements	Governmental Funds	Fiduciary Funds
Scope	Entire County government (except Fiduciary funds)	The activities of the County that are not proprietary or fiduciary, such as police, fire, and parks	Instances in which the County is the agent for someone else's resources
Required financial statements	• Statement of net assets • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balances	• Statement of fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All agency assets and liabilities, both short-term and long-term
Type of inflow/outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	

GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the County's *net assets* and how they have changed. Net assets - the difference between the County's assets and liabilities - is one way to measure the County's financial health, or *position.*

- Over time, increases or decreases in the County's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the County you need to consider additional non-financial factors such as changes in the County's property tax base and the condition of the County's roads.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the County's most significant funds - not the County as a whole. Funds are accounting devices that the County uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.
- The County Council establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The County has two kinds of funds:

- *Governmental funds* - Most of the County's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.
- *Fiduciary funds* - The County acts as agent, or *fiduciary*, for other entities resources. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the County's fiduciary activities are reported in a separate statement of fiduciary net assets. We exclude these activities from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Net assets

The County's combined net assets increased $141 thousand or 0.2% between fiscal years 2008 and 2009. (See Table A-1.)

Table A-1
County of Laurens's Net Assets
(in thousands of dollars)

	Governmental Activities		Total Percentage Change
	2008	2009	
Current and other assets	$ 40,337	$ 47,886	18.7%
Capital assets	80,574	78,866	-2.1%
Total assets	120,911	126,752	4.8%
Long-term debt outstanding	6,066	4,819	-20.6%
Other liabilities	30,384	37,331	22.9%
Total liabilities	36,450	42,150	15.6%
Net assets			
Invested in capital assets, net of related debt	74,966	74,601	-0.5%
Restricted	1,518	3,213	111.7%
Unrestricted	7,977	6,788	-14.9%
Total net assets	**$ 84,461**	**$ 84,602**	**0.2%**

Net unrestricted assets of our governmental activities decreased by $1.2 million. Capital assets of $3.1 million were acquired while depreciation expense on new and existing capital assets totaled $4.7 million.

Changes in net assets. The County's total revenues increased by 10.6 percent to $38.0 million. (See Table A-2) Approximately 45 percent of the County's total revenue comes from property taxes, 19 percent comes from fees charged for services, fines and fees and 35 percent is from state and federal aid.

The total cost of all programs and services increased approximately $5.5 million or 16.9 percent. The County's expenses cover a range of services, with about 35 percent related to public safety.

Table A-2 and the narrative that follows consider the operations of governmental activities.

GOVERNMENTAL ACTIVITIES

Revenues for the County's governmental activities increased 10.6 percent, while total expenses increased 16.9 percent.

Table A-2
Changes in County of Laurens's Net Assets
(in thousands of dollars)

	Governmental Activities		Total Percentage Change
	2008	2009	
Revenues			
Program Revenues			
Charges for services	$ 7,470	$ 7,250	-2.9%
Operating grants and contributions	919	1,488	61.9%
Capital grants and contributions	2,267	4,234	86.8%
General Revenues			
Property taxes	19,294	17,096	-11.4%
Other taxes	73	73	0.0%
Intergovernmental	4,009	7,591	89.3%
Other	296	229	-22.6%
Total revenues	34,328	37,961	10.6%
Expenses			
General government	11,142	12,832	15.2%
Public safety	11,794	13,299	12.8%
Public works	7,024	6,558	-6.6%
Health and welfare	271	383	41.3%
Culture and recreation	748	823	10.0%
Intergovernmental and private nonprofit	361	426	18.0%
Economic development	252	3,266	1196.0%
Miscellaneous	515	-	-100.0%
Interest and fiscal charges	259	233	-10.0%
Total expenses	32,366	37,820	16.9%
Increase in net assets	$ 1,962	$ 141	-92.8%

Total revenues were $3.6 million greater than the prior year. Property taxes collected were $2.2 million less than the prior year. Charges for services and fines and fees were $220 thousand less than the prior year, and intergovernmental revenues including grants were $6.1 million greater than the prior year. In addition, expenses were $5.5 million greater than the prior year.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As the County completed the year, its governmental funds reported a combined fund balance of $10.4 million which is comparable to the prior year.

General Fund Budgetary Highlights

Actual general fund expenditures were $398 thousand more than budget amounts, primarily resulting from relatively small negative variances in capital expenditures, non-departmental fringe benefits and public safety.

The resources available for appropriation were $1.9 million greater than the budgeted amount. This is primarily related to the increase of property tax revenues due to the increase in assessed values in the County.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2009, the County had invested $78.9 million in a broad range of capital assets. (See Table A-3.) This amount represents a net increase before depreciation (including additions and deductions) of $3.1 million. However, after depreciation capital assets decreased $1.7 million or 2.1 percent, over last year.

Table A-3
County of Laurens's Capital Assets
(net of depreciation, in thousands of dollars)

	Governmental Activities		Total Percentage Change
	2008	2009	
Land	$ 832	$ 832	0.0%
Construction in progress	903	3,044	237.1%
Buildings and improvements	18,680	18,680	0.0%
Furniture, fixtures and equipment	10,542	11,085	5.2%
Infrastructure	107,222	107,319	0.1%
Accumulated depreciation	(57,606)	(62,094)	7.8%
Total net assets	**$ 80,573**	**$ 78,866**	**-2.1%**

This year's major capital asset additions included:

- $2.1 million in construction in progress for Old Laurens Road project and building renovations.
- $543 thousand in equipment additions.

More detailed information about the County's capital assets is presented in Notes 1 and 5 to the financial statements.

Long-term Debt

At year-end the County had $4.3 million in bonds and capital lease obligations outstanding, a decrease of 23.9 percent over last year as shown in Table A-4. More detailed information about the County's long-term debt is presented in Note 10 to the financial statements.

The state limits the amount of general obligation debt the County can issue to 8 percent of the assessed value of all taxable property within the County's legal limits.

Table A-4
County of Laurens's Outstanding Debt
(in thousands of dollars)

	Governmental Activities		Total Percentage Change
	2008	2009	
General obligation bonds	$ 2,562	$ 1,664	-35.1%
Revenue bonds	370	190	-48.6%
Special source bonds	1,774	1,508	-15.0%
Capital lease obligations	902	903	0.1%
Total	$ 5,608	$ 4,265	-23.9%

This year's major outstanding debt changes included:

- $350 thousand in new capital lease agreements.
- $1.7 million in bond, note and lease repayments.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Unemployment now stands at 12.4 percent versus 9.3 percent a year ago. This compares unfavorably with both the state's rate of 12.1 and the national rate of 9.5 percent.

These indicators were taken into account when adopting the general fund budget for 2010. The general "operating" fund budget for 2010 is $23,811,924.

Capital expenditures approved in the fiscal year 2010 capital budget were $553,796. The County has added no major new programs or initiatives to the 2010 budget.

With the approval of the 2010 budget the County should continue to move in a positive direction. The 2010 budget was prepared with the continuation of the initiative to adequately fund departments. County Council recommended the County establish a goal of preparing a budget that will support the County's goal of establishing reserves to build a solid financial structure for future growth of County Services provided to its citizens.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Ernest Segars, Laurens County Administrator, Post Office Box 445, Laurens, SC 29360 or visit the County website at www.co.laurens.sc.us.

Exhibit 1

LAURENS COUNTY, SOUTH CAROLINA
STATEMENT OF NET ASSETS
JUNE 30, 2009

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 42,347,077
Investments	381,273
Receivables:	
Taxes - Net	1,014,675
Other	1,693,237
Due from other governments	2,449,749
Capital assets:	
Land	832,504
Construction in progress	3,043,918
Buildings and improvements	18,680,506
Vehicles and equipment	11,085,166
Infrastructure assets	107,318,573
Less accumulated depreciation	(62,094,640)
Total capital assets, net of depreciation	78,866,027
Total assets	126,752,038
LIABILITIES	
Accounts payable	1,323,604
Due to other governmental units	34,424,390
Accrued wages and benefits	815,241
Accrued interest payable	90,664
Net other post employment benefit obligation	677,272
Long-term liabilities:	
Due within one year	1,619,125
Due in more than one year	3,199,442
Total liabilities	42,149,738
NET ASSETS	
Invested in capital assets net of related debt	74,600,559
Restricted for:	
Debt service	528,590
Capital outlay	745,434
Contingency	1,939,786
Unrestricted	6,787,931
Total net assets	$ **84,602,300**

The accompanying notes are an integral part of these financial statements.

Exhibit 2

LAURENS COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
For the year ended June 30, 2009

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets Primary Government
	Expenses	Charges for services, fines and fees	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
PRIMARY GOVERNMENT					
Governmental activities					
General government	$ 12,831,668	$ 915,407	$ 33,556	$ -	$ (11,882,705)
Public safety	13,298,821	3,535,611	-	-	(9,763,210)
Public works	6,558,101	2,799,078	1,454,211	1,525,882	(778,930)
Health and welfare	383,433	-	-	-	(383,433)
Culture and recreation	823,132	-	-	-	(823,132)
Intergovernmental and private nonprofit	426,275	-	-	-	(426,275)
Economic development	3,265,675	-	-	2,708,375	(557,300)
Interest and fiscal charges	232,967	-	-	-	(232,967)
Total governmental activities	37,820,072	7,250,096	1,487,767	4,234,257	(24,847,952)
GENERAL REVENUES					
Property taxes levied for:					
General purposes					13,121,171
Special purpose					2,663,259
Debt service					1,311,590
Accommodations tax					73,536
Intergovernmental					7,590,971
Interest and investment income					59,211
Miscellaneous					169,146
Total general revenues					24,988,884
Change in net assets					140,932
Net assets beginning of year					84,461,368
Net assets end of year					$ 84,602,300

The accompanying notes are an integral part of these financial statements.

Exhibit 3

LAURENS COUNTY, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	General	Rural Fire	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 41,557,170	$ -	$ 789,907	$ 42,347,077
Investments	381,273	-	-	381,273
Property taxes receivable - Net	721,997	173,301	119,377	1,014,675
Accounts receivable	1,693,237	-	-	1,693,237
Due from other governments	2,449,749	-	-	2,449,749
Due from other funds	-	365,795	1,392,163	1,757,958
Total assets	$ 46,803,426	$ 539,096	$ 2,301,447	$ 49,643,969
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,303,484	$ 17,854	$ 2,266	$ 1,323,604
Deferred revenue	642,292	155,025	108,334	905,651
Accrued wages and benefits	815,241	-	-	815,241
Due to other funds	1,757,958	-	-	1,757,958
Due to other local governments	34,424,390	-	-	34,424,390
Total liabilities	38,943,365	172,879	110,600	39,226,844
FUND BALANCES				
Reserved for:				
Debt service	-	-	528,590	528,590
Capital outlay	745,434	-	-	745,434
Contingency	1,939,786	-	-	1,939,786
Unreserved:				
Designated	560,257	-	19,880	580,137
Undesignated reported in:				
General fund	4,614,584	-	-	4,614,584
Special revenue fund	-	366,217	1,642,377	2,008,594
Total fund balances	7,860,061	366,217	2,190,847	10,417,125
Total liabilities and fund balances	$ 46,803,426	$ 539,096	$ 2,301,447	$ 49,643,969

The accompanying notes are an integral part of these financial statements.

Exhibit 4

LAURENS COUNTY, SOUTH CAROLINA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2009

Total fund balances - Governmental funds	$ 10,417,125
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:	
Land	832,504
Construction in progress	3,043,918
Buildings and improvements	18,680,506
Vehicles and equipment	11,085,166
Infrastructure	107,318,573
Accumulated depreciation	(62,094,640)
Total capital assets	78,866,027
Some revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.	
Property taxes	905,651
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:	
General obligation debt	(1,664,357)
Special source revenue bond	(1,508,000)
Revenue notes payable	(190,082)
Capital leases payable	(903,029)
Compensated absences	(553,099)
Other post employment benefits	(677,272)
Accrued interest payable	(90,664)
Total long-term liabilities	(5,586,503)
Net assets of governmental activities	**$ 84,602,300**

The accompanying notes are an integral part of these financial statements.

Exhibit 5

LAURENS COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ended June 30, 2009

	General	Rural Fire	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 13,207,860	$ 2,178,760	$ 1,796,089	$ 17,182,709
Licenses and permits	472,243	-	-	472,243
Intergovernmental revenue	13,260,031	-	126,500	13,386,531
Charges for services	6,777,853	-	-	6,777,853
Interest and investment income	49,634	-	9,577	59,211
Miscellaneous revenue	73,189	-	152,050	225,239
Total revenues	33,840,810	2,178,760	2,084,216	38,103,786
EXPENDITURES				
General government	12,046,073	-	-	12,046,073
Public safety	11,435,745	1,133,498	930,088	13,499,331
Public works	5,051,697	-	-	5,051,697
Health and welfare	241,004	-	-	241,004
Culture and recreation	775,656	-	-	775,656
Intergovenmental	426,275	-	-	426,275
Economic development	3,139,175	-	126,500	3,265,675
Debt service:				
Principal retirement	-	205,951	1,343,528	1,549,479
Interest and fiscal charges	-	34,739	211,162	245,901
Total expenditures	33,115,625	1,374,188	2,611,278	37,101,091
Excess of revenues over (under) expenditures	725,185	804,572	(527,062)	1,002,695
Other financing sources (uses):				
Issuance of capital lease	350,063	-	-	350,063
Transfers in	-	-	591,776	591,776
Transfers out	-	(591,776)	-	(591,776)
Total other financing sources (uses)	350,063	(591,776)	591,776	350,063
Net change in fund balances	1,075,248	212,796	64,714	1,352,758
Fund balances, beginning of year	6,784,813	153,421	2,126,133	9,064,367
Fund balances, end of year	$ 7,860,061	$ 366,217	$ 2,190,847	$ 10,417,125

The accompanying notes are an integral part of these financial statements.

Exhibit 6

LAURENS 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, 2009

Net change in fund balances - Total government funds	$	1,352,758
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital outlay		3,095,990
Depreciation expense		(4,747,634)
Excess of depreciation expense over capital outlay		(1,651,644)
Loss on disposal of capital assets is not recognized in governmental funds.		(56,092)
Because some revenue will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred property tax revenues decreased by this amount this year.		(86,689)
Capital lease agreeements and bonds payable proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of net assets. In the current period, other financiing sources consisted of:		
Capital lease agreements		(350,063)
Repayment of long-term debt is reported as an expenditure in governmental funds. But the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consisted of:		
Bond principal retirement		897,697
Special source principal retirement		266,000
Revenue notes payable		179,831
Capital lease payments		349,133
Total long-term debt repayment		1,692,661
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		
Other post employment benefits		(677,272)
Compensated absences		(95,660)
		(772,932)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.		12,933
Change in net assets of government activities	$	**140,932**

The accompanying notes are an integral part of these financial statements.

Exhibit 7

LAURENS COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2009

ASSETS

Due from other funds	$ 34,424,390
Property taxes receivable	2,417,298
Total assets	**$ 36,841,688**

LIABILITIES

Accounts payable	-
Due to other taxing districts and agencies	36,841,688
Total liabilities	**$ 36,841,688**

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Laurens County, South Carolina, have been prepared in conformity with accounting principles (GAAP) generally accepted in the United States of America as applied to the primary government. However, the component units have not been presented in accordance with generally accepted accounting principles required for the reporting entity. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Reporting Entity

Laurens County, South Carolina - the primary government - is a political subdivision of the State of South Carolina. A seven-member council elected from single-member districts governs it. These financial statements present all the fund types of the County. Component units are legally separate entities that meet any one of the following criteria: (1) the County appoints a voting majority of the board of the entity and is able to impose its will on the entity and/or is in a relationship of financial benefit or burden with the entity, (2) the entity is fiscally dependent upon the County, or (3) the financial statements would be misleading if data from the entity were not included. Component units may be presented by two different methods. Blended component units, although legally separate entities, are, in substance, part of the County's operations. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the County. The County has no blended component units. The County does not include financial data for the County's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial data of the County's primary government.

Complete financial statements for each of the individual component units may be obtained from their respective administrative offices.

Laurens Public Library
1017 West Main Street
Laurens, South Carolina 29360

Laurens School District #56 600 East Florida Street Clinton, South Carolina 29325	Laurens School District #55 1029 West Main Street Laurens, South Carolina 29360

A board of directors governs Laurens Public Library. Members are from Laurens County and are appointed by the Laurens County Council. Laurens County Council approves the amount of local support for the Library's budget and set the tax rates. The Library is a component unit of Laurens County because the majority of the Library's budget is funded from Laurens County making the Library fiscally dependent upon the County.

Separately elected boards from their respective districts govern Laurens County School Districts 55 and 56. They are fiscally dependent upon the County because County Council approves its budget and sets its property tax levy. The District's taxes are levied under the taxing authority of the County and are included as part of the County's total tax levy.

(Continued)

BASIS OF PRESENTATION

The County's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide financial statements

The statement of net assets and the statement of activities display information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. For the most part, the effect of interfund activity has been removed from the statements.

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

Fund financial statements

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

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources management focus* and the *accrual basis of accounting,* as are the proprietary fund and 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 revenue as soon as all eligibility requirements imposed by the provider have been met.

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

(Continued)

Property 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

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

The *Rural Fire Fund* accounts for intergovernmental funds received from the state that are restricted to fire safety operations.

Additionally, the government reports the following fund types:

Special revenue funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service fund

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Agency funds

Agency funds are used to account for assets held by the County in a trustee capacity or as an agent for school districts, special districts and other agencies that use the County as a depository.

MEASUREMENT FOCUS

Government-wide financial statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the County are included on the statement of net assets.

Fund financial statements

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

Fiduciary funds are reported using the economic resources measurement focus.

(Continued)

BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Budgets and budgetary accounting

Budgets are not adopted on a basis consistent with accounting principles generally accepted in the United States of America because of the County's method of accounting for encumbrances for budgetary purposes. Annual appropriated budgets are adopted for the general and debt service funds. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

Cash and investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County. State statutes authorize the County to invest in:

(1) Obligations of the United States and agencies thereof;

(2) General obligations of the State of South Carolina or any of its political units;

(3) Financial institutions to the extent that the same are insured by an agency of the federal government;

(4) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.

(5) Repurchase agreements when collateralized by securities as set forth in this section;

(6) 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 other financial institution when acting as trustee or agent for a bond or other debt issue of the County, if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (1), (2), and (5) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

Investments are stated at fair value; except that repurchase agreements and U.S. Government agencies that have a maturity at the time of purchase of one year or less are shown at amortized cost.

The County Treasurer co-mingles cash and time deposits of some of the funds, but separate fund balance accounts are maintained for accounting purposes so that the equity of each fund is properly reflected in the overall cash. Interest earned on co-mingled cash is distributed to funds based on their average fund balances for the fiscal year. The purpose of co-mingling funds is to obtain maximum return of interest through the investment of funds. This practice does not apply to certain funds earmarked for specific purposes, such as the special revenue fund and the nonexpendable trust fund.

(Continued)

Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables".

Capital assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as the projects are constructed.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Land improvements	15 years
Buildings	30 years
Building improvements	15 years
Vehicles	5 years
Furniture and equipment	3 to 10 years
Machinery and equipment	5 to 10 years
Infrastructure	30 years

Compensated absences

Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

Compensated absences that are expected to be liquidated with expendable available financial resources are reported as expenditures and fund liability in the fund that will pay for them.

(Continued)

Employees earn annual leave time based upon length of full-time employment with the County as follows:

Years of service	Annual leave accrual
0-1	.5 day per month (5 days)
2-8	1 day per month (10 days)
9 or more	1.5 days per month (15 days)

Employees are required to take the equivalent of at least one work week of annual leave per year. Accumulated annual leave time may be carried over from one calendar year to the next subject to a maximum of ten days for employees. Upon leaving the County's employ, the maximum payout of accrued annual leave shall not exceed ten days.

Net assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction or improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The County applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Revenues - exchange and non-exchange transactions

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

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Interfund transactions

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

All other interfund transfers are reported as transfers.

Use of estimates

The financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent items at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from these estimates.

NOTE 2 - BUDGETARY ACCOUNTING AND REPORTING

Budgetary policies

On or before March 1 of each year, all agencies of the County submit requests for appropriation to the County manager so that a budget may be prepared. The budget is prepared by fund, function and department, and includes information on the past year and current year estimates.

Before April 1, the proposed budget is presented to the County Council for review. The County Council holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the County Administrator the revenue estimates must be changed by an affirmative vote of a majority of the County Council. Department heads may make budget transfers within their department budgets. Transfers from one department to another require County Council approval. The legal level of budgetary control is the department level.

NOTE 3 - 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. Cash on hand includes a checking account which has an overnight investment sweep agreement with the financial institution.

(Continued)

NOTE 3 - DEPOSITS AND INVESTMENTS, Continued

Custodial Credit Risk - Deposits. 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.

At June 30, 2009, the carrying amount of the County deposits was $9,160,527 and the bank balance was $9,334,645. All of the County's deposits at year-end were covered by federal depository insurance or by collateral held in the pledging financial institutions' trust departments in the County's name. Cash on hand at June 30, 2009 was $274,922.

Investments

As of June 30, 2009, the County had the following investments:

		Investment maturities (in years)					
Investment Type	Fair Value	Less than 1	1-5	6-10	11-15	16 +	No maturity
U S Government Agency Obligations	$ 133,818	$ -	$ -	$ -	$ 99,016	$ 34,802	$ -
Investment in mutual fund	247,455	-	-	-	-	-	247,455
Total investments	381,273	-	-	-	99,016	34,802	247,455
South Carolina local government investment pool	32,911,628	-	-	-	-	-	32,911,628
	$ 33,292,901	$ -	$ -	$ -	$ 99,016	$ 34,802	$ 33,159,083

Interest rate risk

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

Credit risk

The County's investment policy parallels state law and has no restrictions that would further limit its investment choices other than state law. As of June 30, 2009, the underlying security ratings of the County's investment in the South Carolina Local Government Investment Pool may be obtained from the LGIP's complete financial statements. This investment pool does not have a credit quality rating assigned.

These financial statements may be obtained by writing to the following address:

The State Treasurer's Office
Local Government Investment Pool
Post Office Box 11778
Columbia, South Carolina 29211

The County's investments in U.S. Government Agency Obligations consist of Federal Home Loan Mortgage Corporation obligations which were all rated AAA by Moody's Investors Services and AAA by Standard & Poor's.

Concentration of credit risk

The County places no limit on the amount the County may invest in any one issuer.

(Continued)

NOTE 3 - DEPOSITS AND INVESTMENTS, Continued

A reconciliation of cash and cash equivalents and investments is as follows:

Reported value of deposits	$ 9,160,527
Fair value of investments	33,292,901
Cash on hand	274,922
	$ 42,728,350
Cash and cash equivalents – Exhibit 3	$ 42,347,077
Investments – Exhibit 3	381,273
	$ 42,728,350

NOTE 4 - PROPERTY TAXES

Property taxes are levied on the assessed value of real and personal property, excluding automobiles, as of December 31, of the calendar year preceding the fiscal year. The levy date for automobiles is the first day of the month in which the vehicle license expires and the tax is due by the end of the same month. Liens attach to the property at the time taxes are levied. Taxes are due, without penalty, for real and personal property, excluding automobiles, through January 15. After that time, penalties are added depending on the date paid as follows:

January 16 through February 1	3% of tax
February 2 through March 16	10% of tax
March 17 and thereafter	15% of tax

Property tax revenues are recognized when due and collectible within the current period or soon enough thereafter (defined as sixty days) to pay liabilities of the current period.

The County bills and collects its own property taxes, and also taxes for the School Districts. Districts tax collections are accounted for in the agency funds.

Also, the County collects taxes for surrounding municipalities. The amount collected but not remitted at June 30, 2009, was $46,553 for surrounding municipalities. These amounts are recorded in general fund accounts payable at June 30, 2009.

Property tax receivables and allowances by major, other governmental and agency funds as of June 30, 2009 were as follows:

	General	Rural fire	Nonmajor Governmental	Total Governmental	Agency
Property taxes receivable	$ 736,730	$ 176,838	$ 121,816	$ 1,035,384	$ 2,467,072
Less: Allowance	14,733	3,537	2,439	20,709	49,774
Net taxes receivable	**$ 721,997**	**$ 173,301**	**$ 119,377**	**$ 1,014,675**	**$ 2,417,298**

A receivable is recorded when an enforceable legal claim for property taxes has arisen, and revenue is recognized when the resources are available.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 was as follows:

	Balance June 30, 2008	Increases	Decreases / Transfers	Balance June 30, 2009
Governmental Activities				
Capital assets not being depreciated				
Land	$ 832,504	$ -	$ -	$ 832,504
Construction in progress	902,725	2,141,193	-	3,043,918
Total capital assets at historical cost not being depreciated	1,735,229	2,141,193	-	3,876,422
Capital assets being depreciated				
Buildings	18,680,506	-	-	18,680,506
Vehicles and equipment	10,541,635	858,502	(314,971)	11,085,166
Infrastructure	107,222,278	96,295	-	107,318,573
Total capital assets at historical cost being depreciated	136,444,419	954,797	(314,971)	137,084,245
Less accumulated depreciation for:				
Buildings	(5,180,291)	(372,838)	-	(5,553,129)
Vehicles and equipment	(5,808,339)	(851,756)	258,879	(6,401,216)
Infrastructure	(46,617,255)	(3,523,040)	-	(50,140,295)
Total accumulated depreciation	(57,605,885)	(4,747,634)	258,879	(62,094,640)
Total capital assets being depreciated, net	78,838,534	(3,792,837)	(56,092)	74,989,605
Governmental activities capital assets, net	$ 80,573,763	$ (1,651,644)	$ (56,092)	$ 78,866,027

Depreciation expense was charged to the following function:

General Government	$ 94,953
Public Safety	617,192
Public Works	3,845,584
Health and Welfare	142,429
Culture and Recreation	47,476
Total Governmental Activities Depreciation Expense	$ 4,747,634

NOTE 6 - RETIREMENT PLANS

Substantially all County employees participate in the South Carolina Retirement System (SCRS), or the South Carolina Police Officers Retirement System (PORS), a cost-sharing multi-employer defined benefit pension plan administered by the Retirement Division of the State Budget and Control Board. Substantially all of the component units' employees are members of SCRS. The Plan offers retirement and disability benefits, cost of living adjustments on an ad hoc basis, and life and survivor benefits. The Plan's provisions are established under Title 9 of the SC Code of Laws. The system issues a publicly available financial report that includes financial statements and required information for the South Carolina Retirement System. That report may be obtained by writing the South Carolina Retirement System, Post Office Box 11960, Columbia, SC 29211-1960.

During the fiscal year ended June 30, 2009, 2008 and 2007, salaries of $10,892,737, $9,561,534 and $9,020,824 were paid by the County, respectively. Of that amount, $4,274,128, $3,615,767 and $3,307,610, respectively, were covered under the PORS and $6,618,609, $5,934,315 and $5,713,214, respectively, were covered under the SCRS.

(Continued)

NOTE 6 - RETIREMENT PLANS, Continued

South Carolina Retirement System (SCRS) Plan members are required to contribute 6.50% of their annual covered salary for the year ended June 30, 2009 (6.50% for the year ended June 30, 2008 and 6.50% for the year ended June 30, 2007). During the fiscal years ended June 30, 2009, 2007 and 2006, the County contributed at an actuarially determined rate of 9.24%, 9.06% and 8.05% of annual payroll, respectively. In addition, the County contributes .15% of payroll to provide group life insurance benefits. Police Officers Retirement System (PORS) - Participating employees contribute 6.5% of their annual covered payroll. The County contributes at an actuarially determined rate of 10.65% of annual payroll plus an additional .2% of payroll to provide group life insurance and accidental death.

Both employees and the County are required to contribute to the Plan at rates established under authority of Title 9 of the South Carolina Code of Laws. The contribution requirements for the current and two proceeding years were equal to the required contribution for each year and are as follows:

	Employee Amount	Contributions % of Wages	Employer Amount	Contributions % of Wages	Total
SCRS					
June 30, 2009	$ 422,945	6.50%	$ 621,487	9.24%	$ 1,044,432
June 30, 2008	374,827	6.50%	546,550	8.05%	921,377
June 30, 2007	359,584	6.50%	468,484	8.05%	828,068
PORS					
June 30, 2009	$ 277,819	6.50%	$ 463,743	10.65%	$ 741,562
June 30, 2008	235,025	6.50%	379,656	10.50%	614,681
June 30, 2007	214,996	6.50%	353,914	10.50%	568,910

Employees eligible for service retirement may participate in the Teacher and Retiree Incentive Program (TERI). TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not make SCRS contributions, do not earn service credit, and are ineligible to receive group life insurance benefits or disability retirement benefits. Effective July 1, 2006, TERI participants who entered the program after July 1, 2005 are required to pay the same pre-tax contribution to SCRS during the TERI period, but do not earn service credit.

NOTE 7 - DEFERRED COMPENSATION PLANS

The County and the component units employees may participate in the 457 and/or 401(k) deferred compensation plans, which are available to state and local governmental employees and administered by a state approved nongovernmental third party. The plans, available to all County and component unit employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation plans are not available to employees until termination, retirement, death or unforeseeable emergency.

The plan administrator for both the 457 and 401k plans is the South Carolina Deferred Compensation Program, c/o ING, Post Office Box 5182, Boston, MA 02206-5182 (under state contract).

NOTE 8 - POST-EMPLOYMENT HEALTH CARE BENEFITS

Plan description, contribution information and funding policies

In addition to providing pension benefits, the County provides certain post-employment health care benefits for eligible retired employees and their dependents. The coverage is optional and not all retirees participate. Employees retiring with 28 or more years of service, regardless of age, or employees retiring with 20 years or more of service and who are at least 60 years of age, may elect to remain in the county health insurance group. Also, employees retiring with 15 years or more of service and who are at least 62 years of age may elect to remain in the county health insurance group. For retirees meeting one of the three above listed requirements, premiums for the standard health plan, for the retiree only, are paid by the County. Coverage premiums for spouse or family coverage must be paid by the retiree, as set forth by the State Health Plan in such amounts as may be in effect. Upon Medicare eligibility, each retiree must convert to Medicare as their primary coverage, with supplemental coverage paid by the County for the retiree. Any spouse of a retiree may remain in the County plan until Medicare eligibility, provided all premiums are paid by the retiree. Spouses may be included in the supplement plan, with premiums paid by the retiree. Cash in lieu of coverage shall not be option. Any deputized officer determined totally disabled as a result of the performance of his duties, shall qualify for these same benefits with 15 years of service regardless of age.

Annual OPEB costs and Net OPEB Obligation

The County first had an actuarial valuation performed for the plan as of June 30, 2008 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended June 30, 2009. The County's annual OPEB cost of $807,768 is equal to the ARC for the initial reporting year since the transition liability was set at zero as of June 30, 2008. The County's annual OPEB costs and the net OPEB obligation for June 30, 2009 was as follows (information for prior years is not available as the actuarial valuation was performed for the first time as of June 30, 2008):

	Governmental General
Employer normal costs	$ 455,269
Amortization of UAL*	352,499
Annual required contribution (ARC)	$ 807,768
Interest on net obligation	-
Annual OPEB costs	$ 807,768
Contributions made	130,496
Net OPEB obligation - end of year	$ 677,272

* Unfunded Actuarial Accrued Liabilities (UAAL) were amortized over 30 years.

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009:

Fiscal Year	Annual OPEB Cost	Percentage Contributed	Net OPEB Obligation
2009	$ 807,768	16.16%	$ 677,272

(Continued)

NOTE 8 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2009, was as follows:

		Governmental General
Actuarial accrued liability	$	8,454,834
Actuarial value of plan assets		-
Unfunded actuarial accrued liability	$	8,454,834
Funded Ratio		0.00%
Covered payroll	$	10,892,737
Unfunded actuarial accrued liability as a percentage of covered payroll		77.62%

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events well into the future. Examples would include assumptions about future employment, rates of retirement, mortality, and health care cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

In the June 30, 2008, actuarial valuation, the projected unit credit cost method was used. The UAAL amortization payment is the level percent-of-payroll required to fully amortize the UAAL over a 30 year period. The actuarial assumptions included 4.5% rate of investment return. The valuation assumes a 7.5% health care trend inflation rate for 2009 and decreases 0.5% each year until 2014, and thereafter 5.0% was assumed. Dental cost trend inflation is assumed to be 8.9% for 2009, decreasing annually by 0.8% until 2014, thereafter assumed to be 5.0% per year.

NOTE 9 - LEASES

The County has entered into lease agreements as lessee for financing the acquisition of computer and communication equipment. These lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of the lease terms) and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The following is an analysis of equipment leased under capital leases as of June 30, 2009:

Machinery and equipment	$	1,431,864
Less: Accumulated Depreciation		595,351
	$	**836,513**

The County also leases certain office equipment under non-cancelable operating leases with an initial term of one year or more.

(Continued)

NOTE 9 - LEASES, Continued

The following is a schedule of the future minimum lease payments under these leases, and the present value of the net minimum lease payments at June 30, 2009:

Fiscal year ending June 30,	Capital lease payments	Operating lease payments
2010	$ 506,724	$ 720
2011	345,768	-
2012	108,952	-
Total minimum lease payments	961,444	720
Less: Amount representing interest	58,415	-
Present value of future minimum lease payments	**$ 903,029**	**$ 720**

NOTE 10 - LONG-TERM DEBT

General obligation bonds

The County's borrowing power is restricted by amended Article X, Section 14 of the State Constitution effective December 1, 1977. This section provides that a local unit cannot at any time have a total debt outstanding that exceeds 8% of its assessed property value. Based on the December 31, 2009 taxable assessed property valuation net of exemptions of $152,367,884 (unaudited), the legal debt limit is $12,189,431, leaving a legal debt margin as of June 30, 2009 of $10,525,074.

(Continued)

NOTE 10 - LONG-TERM DEBT, Continued

General obligation bonds are payable from the debt service funds. General obligation (general purpose) bonds at June 30, 2009 are comprised of the following individual issues:

	Balance June 30, 2008	Additions	Reductions	Balance June 30, 2009	Amounts due within one year
General obligation bonds					
$4,300,000, 1994 General Obligation Bonds, due in annual installments of $350,000 to $475,000 through April 1, 2009, interest at 5.65% to 6.00%	$ 475,000	$ -	$ 475,000	$ -	$ -
$3,700,000, 1998 General Obligation Bonds, due in annual installments of $225,000 to $375,000 through March 1, 2013, interest at 3.75%.	1,625,000	-	300,000	1,325,000	300,000
$1,000,000, 2000 General Obligation Bonds, due in annual installments of $96,277 to $125,413 through July 7, 2010, interest at 5.43%	357,207	-	112,827	244,380	118,953
$117,431, 2007 General Obligation Bonds, due in annual installments of $14,159 through April 1, 2017, interest at 4.09%	104,847	-	9,870	94,977	10,275
Total general obligation bonds	2,562,054	-	897,697	1,664,357	429,228
Special source revenue bonds					
$2,500,000, 2004 Special Source Bond, due in annual installments of $179,000 to $276,000 through June 2015, interest at 4.25%	1,774,000	-	266,000	1,508,000	260,000
Revenue Notes Payable					
Various notes payable due in annual installments of $180,216 to $264,574 through June 2010, interest at 5.55% to 8.99%	369,913	-	179,831	190,082	190,082
	$ 4,705,967	$ -	$ 1,343,528	$ 3,362,439	$ 879,310

Article X, Section 14, of the Constitution of the State of South Carolina, as amended, provides that indebtedness payable solely from a special source, which source does not involve revenues from any tax or license, may be issued by a county. State law empowers the one county to receive and retain revenues from a payment in lieu of taxes, to issue special source revenue bonds secured by and payable from all or a part of such revenues, for the purpose of defraying a portion of the cost of designing, acquiring, constructing, improving, or expanding the infrastructure serving the County in order to enhance the economic development of the County.

The government also issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service.

(Continued)

NOTE 10 - LONG-TERM DEBT, Continued

The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2009 for the County are as follows:

Year endingJune 30,	Principal	Interest	Total
2010	$ 429,228	$ 66,842	$ 496,070
2011	461,123	48,712	509,835
2012	336,132	29,277	365,409
2013	386,587	16,634	403,221
2014	12,061	2,098	14,159
2015-2019	39,226	3,252	42,478
	$ 1,664,357	**$ 166,815**	**$ 1,831,172**

Available in the debt service fund is $528,590 to service the general obligation bonds.

The annual requirements to amortize all special source revenue bonds outstanding as of June 30, 2009 are as follows:

Year ending June 30,	Principal	Interest	Total
2010	$ 260,000	$ 64,090	$ 324,090
2011	254,000	53,040	307,040
2012	248,000	42,245	290,245
2013	241,000	31,705	272,705
2014	249,000	21,462	270,462
2015-2019	256,000	10,880	266,880
	$ 1,508,000	**$ 223,422**	**$ 1,731,422**

The annual requirements to amortize all revenue notes payable outstanding as of June 30, 2009 are as follows:

Year ending June 30,	Principal	Interest	Total
2010	$ 190,082	$ 10,835	$ 200,917
	$ 190,082	**$ 10,835**	**$ 200,917**

(Continued)

NOTE 10 - LONG-TERM DEBT, Continued

Changes in long-term liabilities

A summary of changes in long-term debt follows:

	Estimated long term liability for annual leave	Lease obligations	Bonds: Special source	Bonds: General obligation	Revenue notes	Total
Payable at July 1, 2008	$ 457,439	$ 902,099	$ 1,774,000	$ 2,562,054	$ 369,913	$ 6,065,505
Amounts incurred	361,440	350,063	-	-	-	711,503
Amounts retired	(265,780)	(349,133)	(266,000)	(897,697)	(179,831)	(1,958,441)
Payable at June 30, 2009	$ 553,099	$ 903,029	$ 1,508,000	$ 1,664,357	$ 190,082	$ 4,818,567
Amounts due within one year	$ 270,000	$ 469,815	$ 260,000	$ 429,228	$ 190,082	$ 1,619,125

NOTE 11 - INTERFUND RECEIVABLES AND PAYABLE BALANCES AND OPERATING TRANSFERS

The balances of interfund receivables and payables at June 30, 2009, were as follows:

Receivable Fund	Payable Fund	Amount
Rural Fire	General Fund	$ 365,795
Nonmajor Governmental - Fire Coordinator	General Fund	786,184
Nonmajor Governmental - Fire Department Debt Service	General Fund	84,219
Nonmajor Governmental - General Obligation Debt Service	General Fund	521,760
		$ 1,757,958

All of the above balances are scheduled to be collected in the subsequent year. The balances at June 30 resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

Any transactions to transfer revenues from the fund budgeted to receive them to the fund budgeted to expend them are reported as transfers from and to other funds. Total transfers during the year ended June 30, 2009 consisted of the following individual amounts:

Transfer In Fund	Transfer Out Fund	Amount
Nonmajor Governmental Funds	Rural Fire	$ 591,776

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 12 - RESERVATIONS AND DESIGNATIONS OF FUND EQUITY

Reservations of fund balance, as appropriate for the particular funds, are established to indicate tentative managerial plans for financial resource utilization in a future period. Such designation is subject to change and may be legally authorized to finance any legal expenditures subsequently authorized by the governing body.

County ordinance requires that funds generated from the deficit reduction millage in excess of amounts required to offset current year deficits, if any, must be reserved to prevent future deficits in the general fund. This reserve is identified below as the contingency reserve.

Amounts included in fund balance are as follows:

Reserved:		
Debt service	$	528,590
C funds for road maintenance		745,434
Contingency		1,939,786
	$	3,213,810
Unreserved – Designated		
Sheriff	$	141,530
Public works		120,000
Communications		29,000
Detention Center fencing		72,597
Building codes		11,900
Contingency		111,000
Roads and bridges		57,000
Computer maintenance		17,230
Fire coordinator		19,880
	$	580,137

NOTE 13 - LITIGATION

There are several pending lawsuits in which the County is involved. The County attorney estimates that the potential claims against the County not covered by insurance resulting from such litigation would not materially affect the financial statements of the County.

NOTE 14 - CONTINGENT LIABILITIES

The County participates in a number of federal and state assisted grant programs. These programs are subject to compliance audits by grantors or their representatives. The audits of these programs for or including the year ended June 30, 2009 have not yet been conducted; therefore, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

The County has guaranteed the repayment of the debt of the Laurens County Health Care System in the event it defaults on its required debt payments. Per management, the Laurens County Health Care System is current on all its obligations and its operating profitability.

(Continued)

NOTE 14 - CONTINGENT LIABILITIES, Continued

As of June 30, 2009, the Health Care System's obligations on the two bonds the County guarantees totaled $6,550,000. The County provides a subsidy of $506,242 per year to the Health Care System which is funded by a tax levy. The Health Care System places funds for its next year's debt payments related to these two bond issues with the County Treasurer. The County Treasurer holds these funds along with the County's tax levy in its Health Care Bond Debt Service Fund. The County Treasurer makes the debt service payments as due from these funds.

As of June 30, 2009, the Water and Sewer Commission's obligations on the one bond the County guarantees totaled $3,500,000. The County provides a subsidy of $412,400 per year to the Water and Sewer Commission which is funded by a tax levy. The Water and Sewer Commission places funds for its next year's debt payments related to their bond issue with the County Treasurer. The County Treasurer holds these funds along with the County's tax levy in its Water and Sewer Commission Debt Service Fund. The County Treasurer makes the debt service payments as due from these funds.

The County has guaranteed the repayment of the debt of the Water and Sewer Commission in the event it defaults on its required debt payments. Per management, the Water and Sewer Commission is current on all its obligations and its operating profitability.

NOTE 15 - LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

Effective June 30, 2008 the County ceased operations at its inert materials landfill for debris waste. The landfill capacity was substantially depleted and management believes there will be no significant additional costs associated with the closing of the facility.

Solid household and commercial waste is disposed by an independent contractor in its landfill located outside Laurens County.

NOTE 16 - RISK MANAGEMENT

Laurens County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the County carries commercial insurance. The County carries employee health and accident insurance through the South Carolina Office of Insurance Services, South Carolina Insurance Reserve Fund ("the Fund") which represents various South Carolina governmental entities joined together in a public entity risk pool. The County pays premiums to the Fund for its employee health and accident insurance. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event.

The County has elected to be "self-insured" for unemployment taxes, whereby it would reimburse the South Carolina Employment Security Commission for actual claims paid attributable to service in the employ of the County. During the year ended June 30, 2009, $19,505 in claims were paid and were reported in the general fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

The County continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

NOTE 17 - SUBSEQUENT EVENTS

Subsequent to year end, County council approved a general obligation bond issue of $600,000. As of the date of this report, the bonds had not been issued.

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
TAXES				
Property taxes and current penalties	$ 10,836,848	$ 10,836,848	$ 13,031,324	$ 2,194,476
Total Taxes	10,836,848	10,836,848	13,031,324	2,194,476
LICENSES AND PERMITS				
Utility franchise fee	165,000	165,000	238,068	73,068
Building permits	225,000	225,000	149,457	(75,543)
Mobile home licenses	83,000	83,000	83,303	303
Septic Tank Fee	1,500	1,500	1,415	(85)
Total Licenses and Permits	474,500	474,500	472,243	(2,257)
INTERGOVERNMENTAL REVENUE				
BJA Grant	36,747	36,747	-	(36,747)
National Forest fund	80,000	80,000	63,571	(16,429)
Accommodations tax	70,000	70,000	73,536	3,536
Child support	210,312	210,312	211,590	1,278
Department of Social Services	46,000	46,000	61,507	15,507
Enviromental Control Penalty	5,100	5,100	13,750	8,650
Local government fund	3,534,795	3,534,795	3,822,794	287,999
Merchants inventory exempt	36,758	36,758	49,176	12,418
Motor Carrier	15,973	15,973	-	(15,973)
Registration Board	45,000	45,000	49,748	4,748
State salary supplement	6,300	6,300	45,000	38,700
Veterans Service Office	7,500	7,500	6,704	(796)
Dept. of Health and Environmental Control	16,708	16,708	13,748	(2,960)
Recorder of deeds	35,398	35,398	32,230	(3,168)
LEMPG grant	8,000	8,000	22,225	14,225
HazMat grant	16,184	16,184	-	(16,184)
1% Received from Greenville	13,000	13,000	10,469	(2,531)
Laurens and Clinton PD for Comm	63,000	63,000	49,698	(13,302)
Laurens/Clinton PD - Vict. Ass't	27,000	27,000	18,466	(8,534)
Laurens/Clinton/Cross Hill Mag	30,000	30,000	22,671	(7,329)
Cooperative Capital Credit Distribution	3,325	3,325	2,312	(1,013)
Municipal Inmate housing	22,000	22,000	4,930	(17,070)
State drug revenue	130,208	130,208	12,930	(117,278)
Federal drug Revenue	427	427	-	(427)
EMS Grant	24,000	24,000	19,821	(4,179)
Tire Fee Rebate	29,500	29,500	27,252	(2,248)
Total Intergovernmental Revenue	4,513,235	4,513,235	4,634,128	120,893
CHARGES FOR SERVICES				
Collection of city taxes	25,387	25,387	20,545	(4,842)
Judge of Probate fees	108,058	108,058	102,446	(5,612)
School District 55 SRO Match	140,000	140,000	152,071	12,071
Treasurer's costs	90,000	90,000	(19,658)	(109,658)
Treasurer's other income	1,400	1,400	2,708	1,308
Vehicle road fee	763,932	763,932	876,608	112,676
Decal Fees	45,874	45,874	34,610	(11,264)
Copier fees	3,962	3,962	2,246	(1,716)
Temporary tags-auditor	2,232	2,232	2,400	168
Cross Hill support/sheriff	23,693	23,693	11,815	(11,878)
E-911 cell phone fees	140,695	140,695	120,785	(19,910)
E-911 telephone fees	233,364	233,364	266,919	33,555
E-911 false alarm charges	50	50	-	(50)
Sheriff fees	9,450	9,450	9,465	15

Continued

Exhibit A-1

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
CHARGES FOR SERVICES (Continued)				
Sex Offender registration fees	12,000	12,000	-	(12,000)
E-911 map sale revenue	435	435	100	(335)
E-911 road sign revenue	550	550	354	(196)
Coroner fees	102	102	-	(102)
Detention Center Phone Commission	13,995	13,995	37,691	23,696
Detention center commissary	31,505	31,505	15,280	(16,225)
E-911 ID badge fees	400	400	55	(345)
Road and bridge fees	4,469	4,469	666	(3,803)
Vital statistics	1,838	1,838	5,036	3,198
Clerk of Court fines and fees	800,000	800,000	492,317	(307,683)
Magistrate fines and fees	805,000	805,000	631,096	(173,904)
Emergency medical services fees	1,546,832	1,546,832	1,716,948	170,116
Clerk victim's assistance	34,000	34,000	41,640	7,640
Magistrate victim's assistance	66,000	66,000	88,700	22,700
Host fee	31,000	31,000	39,662	8,662
Landfill tipping fees	67,000	67,000	75,402	8,402
Residential landfill fees	1,761,038	1,761,038	1,829,870	68,832
Animal Control & shelter fees	19,750	19,750	16,532	(3,218)
	6,784,011	6,784,011	6,574,309	(209,702)
MISCELLANEOUS REVENUE				
Interest earned	125,554	125,554	49,634	(75,920)
Building rental	600	600	857	257
County park rental fee	300	300	325	25
Miscellaneous	125,000	125,000	21,732	(103,268)
Library misc	23,000	23,000	-	(23,000)
OFS-misc	38,000	38,000	-	(38,000)
Sale of general fixed assets	20,000	20,000	49,235	29,235
Reimbursement from Fire - Admin Costs	25,000	25,000	-	(25,000)
Total Miscellaneous Revenue	357,454	357,454 -	121,783	(235,671)
TOTAL BUDGETED REVENUES	$ 22,966,048	$ 22,966,048	$ 24,833,787	1,867,739
NON-BUDGETED REVENUES				
Local options sales tax collected			2,902,224	
State funds for road maintenance "C Funds"			1,454,211	
American Titanium Reimb.			2,633,375	
Old Laurens Road Improvement Project			1,506,280	
Hospital Salaries Reimbursement- Sheriff			185,020	
Gray Court Support - Sheriff			15,080	
Property taxes for technical education			176,536	
Fietesa Project			75,000	
Koerber Truck Entrance Grant			19,602	
Taxiway project			33,556	
DARE / Explorer & Community revenues			375	
EMS Revenue - Off-Duty Coverage			1,280	
Laurens PD Inmate Housing			1,040	
Worthless Check Program Admin Fee			3,444	
TOTAL NON-BUDGETED REVENUES			9,007,023	
TOTAL REVENUES			$ 33,840,810	

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL GOVERNMENT				
Administration	$ 419,331	$ 419,331	$ 464,043	$ (44,712)
County Council	97,178	97,178	99,856	(2,678)
Judge of Probate	208,015	208,015	212,736	(4,721)
Registration	172,691	172,691	230,150	(57,459)
Capital Expenditures	1,023,606	1,023,606	1,135,830	(112,224)
Human Resources	83,153	83,153	78,336	4,817
Finance Department	202,800	202,800	179,029	23,771
Risk Management	37,420	37,420	37,938	(518)
Purchasing/Vehicle Maintenance	70,502	70,502	62,994	7,508
Non-Departmental	3,522,489	3,522,489	3,813,237	(290,748)
Auditor	375,671	375,671	332,215	43,456
Treasurer	302,865	302,865	299,318	3,547
Miscellaneous	134,650	134,650	97,089	37,561
Tax Assessor	391,157	391,157	369,973	21,184
Clerk of Court	605,982	605,982	563,900	42,082
Buildings and Grounds Maintenance	662,933	662,933	634,348	28,585
Airport	77,779	77,779	74,387	3,392
Contingency	246,717	246,717	60,048	186,669
Magistrates	425,593	425,593	358,700	66,893
	9,060,532	9,060,532	9,104,127	(43,595)
PUBLIC SAFETY				
Coroner	144,707	144,707	132,999	11,708
E-911	476,948	476,948	471,022	5,926
Emergency Preparedness	48,461	48,461	59,832	(11,371)
Emergency Operations	733,111	733,111	694,813	38,298
Emergency Medical Services	2,691,107	2,691,107	2,947,248	(256,141)
Victims' Assistance	152,554	152,554	161,319	(8,765)
Sheriff	3,235,451	3,235,451	3,424,311	(188,860)
Detention Center	1,982,333	1,982,333	2,123,716	(141,383)
Road/Bridges	754,801	754,801	731,610	23,191
Inspection/Permits	319,859	319,859	304,990	14,869
	10,539,332	10,539,332	11,051,860	(512,528)
PUBLIC WORKS				
Public Works	135,515	135,515	130,500	5,015
Solid Waste Management	1,908,788	1,908,788	1,743,637	165,151
	2,044,303	2,044,303	1,874,137	170,166
HEALTH AND WELFARE				
Veterans Affairs	112,214	112,214	109,086	3,128
Health Department	14,250	14,250	12,039	2,211
Social Services	16,000	16,000	20,760	(4,760)
	142,464	142,464	141,885	579

(Continued)

Exhibit A-2

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
CULTURE AND RECREATION				
Parks and Recreation	132,042	132,042	151,772	(19,730)
Library	624,231	624,231	623,884	347
	756,273	756,273	775,656	(19,383)
INTERGOVERNMENTAL AND PRIVATE NON-PROFIT				
Local Government Assistance	318,280	318,280	311,676	6,604
Special Appropriations	70,045	70,045	70,045	-
Clemson Extension	44,800	44,800	44,554	246
	433,125	433,125	426,275	6,850
TOTAL BUDGETED EXPENDITURES	**$ 22,976,029**	**$ 22,976,029**	23,373,940	**$ (397,911)**
NON-BUDGETED EXPENDITURES				
Local Option Sales Tax distributed			2,746,407	
State for road maintenance			1,671,394	
Old Laurens Road Improv Project			1,506,166	
American Titanium Works			2,633,375	
Fietesa Project			81,500	
Capital outlay			350,063	
Economic Development			424,300	
Technical Education			170,596	
Koerber Truck Entrance			1,300	
Indigent Care			99,119	
T-hangar & Taxi Lane Project			4,677	
Justice Grant			33,822	
Miscellaneous			18,966	
Total non-budgeted expenditures			9,741,685	
TOTAL EXPENDITURES			**$ 33,115,625**	

Exhibit A-3

LAURENS COUNTY, SOUTH CAROLINA
RURAL FIRE
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	$ 2,079,000	$ 2,079,000	$ 2,178,760	$ 99,760
Total revenues	2,079,000	2,079,000	2,178,760	99,760
EXPENDITURES				
Salaries and wages	321,909	321,909	295,919	25,990
Overtime	14,000	14,000	11,927	2,073
Fringe benefits	119,232	119,232	138,937	(19,705)
Fire department education credit			11,816	(11,816)
Equipment repairs	4,500	4,500	5,302	(802)
Maintenance contract	1,500	1,500	730	770
Vehicle repairs	10,000	10,000	13,408	(3,408)
Telephone	4,000	4,000	5,160	(1,160)
Dues and subscriptions	350	350	-	350
Training	1,000	1,000	573	427
Travel and meetings	250	250	-	250
Building repairs	7,500	7,500	5,254	2,246
First responder supplies	250	250	-	250
Cleaning supplies	1,000	1,000	375	625
Office supplies	500	500	539	(39)
Postage	100	100	-	100
Uniforms	5,000	5,000	4,592	408
Vehicle supplies	-	-	-	-
Fuel	112,000	112,000	29,349	82,651
Utilities	16,000	16,000	15,671	329
Books and publications	200	200	-	200
Office furniture	3,000	3,000	-	3,000
Insurance	138,240	138,240	87,718	50,522
Capital outlay	19,618	19,618	12,753	6,865
Debt service:				
Principal retirement	247,000	247,000	205,951	41,049
Interest	-	-	34,739	(34,739)
Fire contracts	767,281	767,281	468,156	299,125
Tax rebate to volunteers	15,000	15,000	6,950	8,050
Contingency	50,919	50,919	18,369	32,550
Total expenditures	1,860,349	1,860,349	1,374,188	486,161
Excess of revenues over expenditures	218,651	218,651	804,572	585,921
OTHER FINANCING USES				
Transfers out	(591,776)	(591,776)	(591,776)	-
Total other financing uses	(591,776)	(591,776)	(591,776)	-
Net change in fund balance	(373,125)	(373,125)	212,796	585,921
FUND BALANCES, BEGINNING OF YEAR	153,421	153,421	153,421	-
FUND BALANCES, END OF YEAR	$ (219,704)	$ (219,704)	$ 366,217	$ 585,921

LAURENS COUNTY, SOUTH CAROLINA
SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS PLAN

The County's annual Other Post Employment Benefits Plan (OPEB) cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year ended June 30, 2009:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	$807,768	16.16%	$677,272

Exhibit B-1

LAURENS COUNTY, SOUTH CAROLINA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ 789,907	$ -	$ 789,907
Property taxes receivable - net	41,194	78,183	119,377
Due from other funds	870,403	521,760	1,392,163
Total assets	**$ 1,701,504**	**$ 599,943**	**$ 2,301,447**
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 2,266	$ -	$ 2,266
Deferred revenue	36,981	71,353	108,334
Total liabilities	39,247	71,353	110,600
FUND BALANCES			
Reserved for:			
Debt service	-	528,590	528,590
Unreserved:			
Designated	19,880	-	19,880
Undesignated	1,642,377	-	1,642,377
Total fund balances	1,662,257	528,590	2,190,847
Total liabilities and fund balances	**$ 1,701,504**	**$ 599,943**	**$ 2,301,447**

Exhibit B-2

LAURENS COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended June 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
REVENUES			
Property taxes	$ 484,499	$ 970,195	$ 1,454,694
Intergovernmental	126,500	-	126,500
Fee in lieu of taxes	-	341,395	341,395
Interest	2,889	6,688	9,577
Miscellaneous	152,050	-	152,050
Total revenues	765,938	1,318,278	2,084,216
EXPENDITURES			
Public safety	930,088	-	930,088
Economic development	126,500	-	126,500
Debt service:			
Principal retirement	179,831	1,163,697	1,343,528
Interest and fiscal charges	21,085	190,077	211,162
Total expenditures	1,257,504	1,353,774	2,611,278
Excess of revenues over expenditures	(491,566)	(35,496)	(527,062)
Other financing sources (uses):			
Transfers in	591,776	-	591,776
Total other financing sources (uses)	591,776	-	591,776
Net change in fund balances	100,210	(35,496)	64,714
Fund balances, beginning of the year	1,562,047	564,086	2,126,133
Fund balances, end of the year	**$ 1,662,257**	**$ 528,590**	**$ 2,190,847**

Exhibit B-3

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
BALANCE SHEET
JUNE 30, 2009

ASSETS

Cash and cash equivalents	$ 41,557,170
Investments	381,273
Property taxes receivable - Net	721,997
Accounts receivable	1,693,237
Due from other governments	2,449,749
Total assets	**$ 46,803,426**

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts payable	$ 1,303,484
Deferred revenue	642,292
Accrued wages and benefits	815,241
Due to other funds	1,757,958
Due to other local governments	34,424,390
Total liabilities	38,943,365
Fund balances	
Reserved for	
Capital expenditures	745,434
Contingency	1,939,786
Designated	560,257
Unreserved	
Undesignated	4,614,584
Total fund balances	7,860,061
Total liabilities and fund balances	**$ 46,803,426**

Exhibit B-4

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the year ended June 30, 2009

REVENUES	$ 33,840,810
EXPENDITURES	33,115,625
Excess of revenues over expenditures	725,185
Other financing sources	
Issuance of capital lease	350,063
Total other financing sources	350,063
Net change in fund balance	1,075,248
FUND BALANCE, BEGINNING OF YEAR	6,784,813
FUND BALANCE, END OF YEAR	**$ 7,860,061**

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL GOVERNMENT				
Administration				
Salaries and wages	$ 147,193	$ 147,193	$ 148,186	$ (993)
Professional services	4,500	4,500	19,725	(15,225)
Audit services	62,000	62,000	93,825	(31,825)
Legal services	110,000	110,000	119,675	(9,675)
Computer maintenance	39,000	39,000	62,521	(23,521)
Vehicle maintenance	500	500	45	455
Telephone system lease	3,888	3,888	4,177	(289)
Cell phone	700	700	1,127	(427)
Telephone	4,000	4,000	3,868	132
Advertising notices	2,000	2,000	4,135	(2,135)
Memberships/dues	350	350	105	245
Travel/meetings	3,500	3,500	3,352	148
Computer supplies	4,000	4,000	304	3,696
Office supplies	3,500	3,500	805	2,695
Postage	1,200	1,200	951	249
Vehicle supplies	2,000	2,000	82	1,918
Vehicle fuel	3,000	3,000	1,160	1,840
Publish ordinances	8,000	8,000	-	8,000
Matching grant	20,000	20,000	-	20,000
Total Administration	419,331	419,331	464,043	(44,712)
County Council				
Salaries and wages	83,178	83,178	65,030	18,148
Cell phones/pagers	2,500	2,500	3,028	(528)
Travel/meetings	11,500	11,500	14,813	(3,313)
Travel Allotments	-	-	16,985	(16,985)
Total County Council	97,178	97,178	99,856	(2,678)
Judge of Probate				
Salaries and wages	178,400	178,400	182,286	(3,886)
Travel Allotment	-	-	2,426	(2,426)
Court reporter fees	750	750	-	750
Transports/mental exams	250	250	-	250
Computer maintenance	4,200	4,200	4,506	(306)
Equipment maintenance	4,100	4,100	4,252	(152)
Copier Lease	4,800	4,800	3,973	827
Telephone system lease	2,200	2,200	3,598	(1,398)
Memberships/dues	265	265	315	(50)
Travel/meetings	2,500	2,500	1,932	568
Office supplies	6,000	6,000	6,265	(265)
Postage and postage meter	3,800	3,800	3,183	617
Court fees/jury trials	750	750	-	750
Total Judge of Probate	208,015	208,015	212,736	(4,721)

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL GOVERNMENT (Continued)				
Registration				
Salaries	93,419	93,419	89,407	4,012
Equipment maintenance	6,500	6,500	1,151	5,349
Telephone System Lease	1,472	1,472	392	1,080
Telephone	6,000	6,000	9,738	(3,738)
Memberships/dues	800	800	220	580
Travel/meetings	8,000	8,000	9,831	(1,831)
Election supplies	25,000	25,000	19,587	5,413
Office supplies	8,000	8,000	8,185	(185)
Postage	8,500	8,500	1,661	6,839
Ballots, poll workers, legal ads	15,000	15,000	84,518	(69,518)
Travel Allotment	-	-	1,995	(1,995)
Copier Lease	-	-	3,465	(3,465)
Total Registration	172,691	172,691	230,150	(57,459)
Capital Expenditures				
GIS System	100,000	100,000	167,041	(67,041)
Building Maintenance	-	-	226,868	(226,868)
Auto lease/purchase	124,357	124,357	124,357	-
Recorder upgrade	67,000	67,000	64,717	2,283
CAD & radio upgrades	88,500	88,500	-	88,500
Vehicles and Apparatus	248,800	248,800	285,392	(36,592)
Autos/Sheriff	135,949	135,949	135,949	-
Tractor and Lawn Equipment	66,000	66,000	63,038	2,962
Computer Equipment	65,000	65,000	68,468	(3,468)
Generator	34,000	34,000	-	34,000
Detention center fencing & equipment	49,000	49,000	-	49,000
Emergency management equipment	45,000	45,000	-	45,000
Total Capital Expenditures	1,023,606	1,023,606	1,135,830	(112,224)
Human Resources				
Salaries	70,743	70,743	71,221	(478)
Telephone	1,800	1,800	1,054	746
Advertising notices	6,000	6,000	3,267	2,733
Memberships/dues	335	335	-	335
Training	1,000	1,000	-	1,000
Travel/meetings	1,800	1,800	1,350	450
Office supplies	1,100	1,100	682	418
Postage	375	375	332	43
Cell Phone	-	-	430	(430)
Total Human Resources	83,153	83,153	78,336	4,817
Finance Department				
Salaries and wages	155,000	155,000	135,632	19,368
Maintanence contract	32,000	32,000	28,080	3,920
Telephone	2,500	2,500	2,573	(73)
Membership/dues	300	300	305	(5)
Travel/meetings	2,500	2,500	2,904	(404)
Office supplies	5,500	5,500	3,638	1,862
Postage	5,000	5,000	5,860	(860)
Cell Phone Reimbursement	-	-	37	(37)
Total Finance Department	202,800	202,800	179,029	23,771

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL GOVERNMENT (Continued)				
Risk Management				
Salaries and wages	31,320	31,320	31,529	(209)
Cell Phones	500	500	493	7
Telephone	800	800	933	(133)
Travel/per diem	1,200	1,200	1,213	(13)
Travel/meetings	500	500	447	53
Office supplies	1,000	1,000	1,419	(419)
Postage	100	100	98	2
Safety Reward Program	2,000	2,000	1,806	194
Total Risk Management	37,420	37,420	37,938	(518)
Purchasing/Vehicle Maintenance				
Salaries and wages	44,347	44,347	44,642	(295)
Vehicle maintenance	1,900	1,900	1,015	885
Copying machine lease	17,500	17,500	10,481	7,019
Cell phone	650	650	836	(186)
Telephone	1,080	1,080	1,249	(169)
Advertising notices	800	800	1,904	(1,104)
Travel/meetings	650	650	100	550
Computer supplies	400	400	347	53
Office supplies	300	300	155	145
Postage	75	75	52	23
Vehicle supplies	2,800	2,800	290	2,510
Vehicle Fuel	-	-	1,923	(1,923)
Total Purchasing/Vehicle Maintanance	70,502	70,502	62,994	7,508
Non-Departmental (Ins. & Benefits)				
Fringe benefits				
Health insurance-employer share	1,238,294	1,238,294	1,602,160	(363,866)
Retirees health insurance-employer share	142,000	142,000	130,496	11,504
FICA-employer share	624,744	624,744	587,671	37,073
Retirement-employer share	750,000	750,000	844,759	(94,759)
Unemployment compensation	20,000	20,000	19,505	495
Workers compensation	284,840	284,840	185,577	99,263
Tort liability	320,407	320,407	317,858	2,549
Vehicle insurance	117,104	117,104	125,163	(8,059)
Computer training - staff	25,000	25,000	-	25,000
Audit/bank charges	100	100	48	52
Total Non-Departmental (Ins. & Benefits)	3,522,489	3,522,489	3,813,237	(290,748)
Auditor				
Salaries and wages	129,746	129,746	133,607	(3,861)
Auditor- Travel Allotments	-	-	1,213	(1,213)
Equipment maintenance	950	950	843	107
Smith data contracts	230,000	230,000	183,820	46,180
Copier lease/rental	4,500	4,500	4,038	462
Telephone system lease	1,100	1,100	-	1,100
Telephone	4,500	4,500	2,933	1,567
Travel/meetings	1,500	1,500	1,538	(38)
Office supplies	2,500	2,500	2,590	(90)
Postage	875	875	824	51
Auditor- Copier/Treasurer	-	-	809	(809)
Total Auditor	375,671	375,671	332,215	43,456

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL GOVERNMENT (Continued)				
Treasurer				
Salaries and wages	202,598	202,598	203,971	(1,373)
Travel Allotments	-	-	2,413	(2,413)
Treasurer- Advanced Drug Testing	-	-	72	(72)
Equipment maintenance	500	500	381	119
Telephone system lease	1,467	1,467	-	1,467
Telephone	4,500	4,500	2,999	1,501
Training	5,000	5,000	500	4,500
Travel/Per Diem- Treasuer	-	-	(2,167)	2,167
Travel Expenditures	-	-	3,134	(3,134)
Office supplies	7,000	7,000	7,030	(30)
Postage	80,000	80,000	79,540	460
Vehicle Fuel	1,800	1,800	1,445	355
Total Treasurer	302,865	302,865	299,318	3,547
Miscellaneous				
Public defender	51,500	51,500	50,000	1,500
Public defender contingency	30,000	30,000	-	30,000
Pauper Funerals	500	500	450	50
Watershed maintenance	30,000	30,000	30,000	-
Bonds on employees	5,000	5,000	4,151	849
Family court telephone	4,000	4,000	2,099	1,901
Circuit judge phone	3,000	3,000	4,130	(1,130)
Soil conservation	8,750	8,750	5,750	3,000
Board Member Mileage	-	-	509	(509)
Health district meetings	1,900	1,900	-	1,900
Total Miscellaneous	134,650	134,650	97,089	37,561
Tax Assessor				
Salaries and wages	301,961	301,961	306,449	(4,488)
Travel allotments	-	-	12,150	(12,150)
Equipment maintenance	3,500	3,500	1,250	2,250
Copy machine lease	4,055	4,055	5,110	(1,055)
Map copier lease	3,800	3,800	3,766	34
Telephone System Lease	1,467	1,467	-	1,467
Postage meter lease	4,324	4,324	3,324	1,000
Telephone	3,000	3,000	3,305	(305)
Training	9,250	9,250	6,274	2,976
Office supplies	4,000	4,000	5,517	(1,517)
Postage	22,000	22,000	20,815	1,185
Vehicle fuel	28,800	28,800	2,013	26,787
Machines / Equipment	5,000	5,000	-	5,000
Total Tax Assessor	391,157	391,157	369,973	21,184
Clerk of Court				
Salaries and wages	362,132	362,132	363,591	(1,459)
Advance drug testing	75	75	-	75
Jurors expense	70,000	70,000	61,874	8,126
Deed book scan	15,000	15,000	-	15,000
Equipment maintenance	52,500	52,500	46,791	5,709
Maint. Contracts	240	240	259	(19)
Copier lease	10,500	10,500	12,103	(1,603)
Telephone system lease	7,335	7,335	-	7,335
Telephone	9,500	9,500	9,914	(414)

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL GOVERNMENT (Continued)				
Clerk of Court (Continued)				
Travel/meetings	1,200	1,200	1,114	86
Office supplies	15,000	15,000	15,089	(89)
Postage	27,000	27,000	26,973	27
Child support enforcement	35,000	35,000	16,317	18,683
Travel Allotments	-	-	1,213	(1,213)
Register of deeds supplies	500	500	8,012	(7,512)
Child Support Reimbursement	-	-	650	(650)
Total Clerk of Court	605,982	605,982	563,900	42,082
Building and Grounds Maintenance				
Salaries	232,026	232,026	216,695	15,331
Drug testing	200	200	-	200
Building maintenance	75,000	75,000	53,313	21,687
Maintenance contracts	24,000	24,000	26,245	(2,245)
Radio maintanance	150	150	150	-
Building insurance	62,037	62,037	57,946	4,091
Cell phones	480	480	437	43
Telephone	2,440	2,440	2,607	(167)
Department supplies	200	200	-	200
Janitorial supplies	24,800	24,800	25,035	(235)
Landscape maintenance supplies	15,000	15,000	8,843	6,157
Postage	50	50	-	50
Vehicle supplies	8,850	8,850	9,291	(441)
Utilities	175,000	175,000	186,677	(11,677)
Utilities/H.H.S. building	42,000	42,000	46,456	(4,456)
Miscellaneous and flags	700	700	653	47
Total Buildings and Grounds Maintanence	662,933	662,933	634,348	28,585
Airport				
Salaries and wages	34,226	34,226	35,883	(1,657)
Equipment maintenance	5,000	5,000	33	4,967
Airfield maintenance	2,000	2,000	2,929	(929)
Tractor maintenance	500	500	1,442	(942)
Telephone	750	750	808	(58)
Travel/meetings	800	800	980	(180)
Building maintenance supplies	500	500	232	268
Office Supplies	-	-	92	(92)
Postage	75	75	24	51
Tractor supplies	750	750	310	440
Utilities	7,250	7,250	7,090	160
T-Hangar & Taxi-Lane (County)	25,928	25,928	24,564	1,364
Total Airport	77,779	77,779	74,387	3,392
Contingency				
Contingency	246,717	246,717	60,048	186,669
Total Contingency	246,717	246,717	60,048	186,669

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
GENERAL GOVERNMENT (Continued)				
Magistrates				
Salaries and wages	358,705	358,705	326,136	32,569
Jurors	12,000	12,000	550	11,450
Equipment maintenance	20,000	20,000	1,631	18,369
Telephone systems lease	1,588	1,588	-	1,588
Building rent	800	800	-	800
Telephone	7,500	7,500	7,938	(438)
Memberships/dues	1,000	1,000	93	907
Training/memberships	1,500	1,500	1,343	157
Travel/meetings	8,000	8,000	1,237	6,763
Office supplies	7,000	7,000	4,718	2,282
Office furniture	1,500	1,500		1,500
Equipment	1,000	1,000	812	188
Postage	5,000	5,000	4,036	964
Copier Lease	-	-	5,354	(5,354)
Travel Allotments	-	-	4,852	(4,852)
	425,593	425,593	358,700	66,893
Total general government	$ 9,060,532	$ 9,060,532	$ 9,104,127	$ (43,595)
PUBLIC SAFETY				
Coroner				
Salaries and wages	50,030	50,030	54,645	(4,615)
Advance drug testing	50	50	54	(4)
Autopsies	70,000	70,000	58,389	11,611
Vehicle maintenance	2,000	2,000	2,234	(234)
Copy machine lease	1,300	1,300	1,409	(109)
Telephone system lease	1,677	1,677	-	1,677
Cell phone	1,200	1,200	1,495	(295)
Internet	150	150	70	80
Pagers	400	400	292	108
Telephone	2,500	2,500	2,096	404
Membership/dues	400	400	340	60
Training	2,500	2,500	1,684	816
Department supplies	500	500	415	85
Office supplies	3,000	3,000	3,214	(214)
Vehicle supplies	7,000	7,000	756	6,244
Equipment	2,000	2,000	1,444	556
Vehicle Fuel	-	-	4,462	(4,462)
Total Coroner	144,707	144,707	132,999	11,708

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
PUBLIC SAFETY (Continued)				
E-911				
Salaries and wages	144,508	144,508	150,164	(5,656)
Advanced Drug Testing	-	-	18	(18)
Call check maintenance	3,000	3,000	3,000	-
Headset repair/replacement	1,600	1,600	1,600	-
Office voice mail	1,500	1,500	1,365	135
Recorder maintenance	12,000	12,000	11,132	868
Vehicle maintenance	1,500	1,500	-	1,500
Work station maintenance	20,140	20,140	19,140	1,000
Telephone	130,000	130,000	129,633	367
Director telephone	2,400	2,400	2,438	(38)
E-911 public awareness	3,000	3,000	2,974	26
Training	2,000	2,000	1,918	82
Computer supplies	1,500	1,500	368	1,132
Copier supplies	2,000	2,000	699	1,301
Office supplies	1,000	1,000	955	45
Plotter paper supplies	1,000	1,000	194	806
Postage	500	500	484	16
Uninterrupted power supply	2,000	2,000	3,748	(1,748)
Vehicle supplies	1,500	1,500	2,165	(665)
Wireless telephone lines	6,000	6,000	5,246	754
CAD lease purchase	119,800	119,800	112,851	6,949
CAD annual maintenance	20,000	20,000	19,627	373
Vehicle Fuel	-	-	1,303	(1,303)
Total E-911	476,948	476,948	471,022	5,926
Emergency Preparedness				
Salaries and wages	20,293	20,293	15,278	5,015
Tornado siren	10,000	10,000	18,377	(8,377)
Rent/lease equipment	8,500	8,500	2,104	6,396
Telephone system lease	1,668	1,668	-	1,668
Telephone	1,250	1,250	3,823	(2,573)
Membership/Dues	250	250	50	200
Training	2,000	2,000	1,480	520
Travel	1,000	1,000	340	660
Office supplies	2,000	2,000	1,572	428
Postage	200	200	7	193
Uniforms	300	300	294	6
Machines/equipment	1,000	1,000	-	1,000
LEMPG Grant Expenditures	-	-	16,507	(16,507)
Total Emergency Preparedness	48,461	48,461	59,832	(11,371)
Emergency Operations				
Salaries and wages	488,102	488,102	446,569	41,533
Overtime	68,959	68,959	84,007	(15,048)
Advance drug testing	150	150	-	150
COG mapping agreement	1,000	1,000	596	404
Charter records fiber network	6,000	6,000	5,468	532
DTN weather service	3,800	3,800	3,791	9
Service contract - Radio	41,000	41,000	40,803	197
Telephone maintenance	6,900	6,900	5,194	1,706
Vehicle maintenance	2,200	2,200	2,237	(37)
Copier lease	7,400	7,400	7,484	(84)
SLED NCIC terminal	7,500	7,500	6,097	1,403

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
PUBLIC SAFETY (Continued)				
Emergency Operations (Continued)				
Telephone	39,000	39,000	38,684	316
Emergency line	15,000	15,000	12,040	2,960
Memberships/dues	500	500	456	44
Training	3,000	3,000	2,919	81
Travel/per diem	2,000	2,000	-	2,000
Computer supplies	1,500	1,500	849	651
Copier supplies	1,000	1,000	342	658
Office supplies	4,250	4,250	4,800	(550)
Postage	700	700	580	120
Road signs	13,000	13,000	14,161	(1,161)
Uniforms	500	500	263	237
Vehicle supplies	1,000	1,000	1,229	(229)
Vehicle Fuel	5,800	5,800	4,354	1,446
Office furniture	3,000	3,000	3,027	(27)
GIS Software Maintenance	4,800	4,800	4,674	126
Plotter 800 Snnual Maintenance	1,800	1,800	1,561	239
GIS Server Supplies	2,000	2,000	2,140	(140)
Walkie Talkie Monthly User Fee	1,250	1,250	488	762
Total Emergency Operations	733,111	733,111	694,813	38,298
Emergency Medical Services				
Salaries and wages	997,246	997,246	1,090,031	(92,785)
Overtime	530,450	530,450	497,315	33,135
Holiday work pay	25,711	25,711	19,522	6,189
Fringe benefits	548,500	548,500	768,349	(219,849)
Advanced Drug Testing	-	-	270	(270)
Professional Services	83,400	83,400	88,153	(4,753)
Copier maintenance	4,500	4,500	3,937	563
Equipment maintenance	12,000	12,000	6,094	5,906
Vehicle maintenance	80,000	80,000	50,382	29,618
Telephone systems lease	3,336	3,336	-	3,336
Technology	20,000	20,000	23,620	(3,620)
Cellular Phones	7,750	7,750	7,817	(67)
Telephone	24,000	24,000	21,795	2,205
Training	17,000	17,000	7,813	9,187
Travel	1,600	1,600	1,547	53
Building maintenace	7,500	7,500	2,152	5,348
Laundry and linen	500	500	96	404
Medical supplies	113,300	113,300	119,413	(6,113)
Office supplies	6,600	6,600	3,794	2,806
Uniforms	28,714	28,714	25,050	3,664
Vehicle supplies	125,000	125,000	161,403	(36,403)
Utilities	22,000	22,000	24,960	(2,960)
EMS grant	26,500	26,500	22,081	4,419
Infection control	5,000	5,000	1,517	3,483
Petty cash	500	500	137	363
Total Emergency Medical Services	2,691,107	2,691,107	2,947,248	(256,141)

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
PUBLIC SAFETY (Continued)				
Victims' Assistance				
Salaries and wages	91,473	91,473	91,790	(317)
Fringe benefits	32,017	32,017	34,207	(2,190)
Computer system maintenance	3,500	3,500	506	2,994
Vehicle maintenace	2,000	2,000	3,679	(1,679)
Fax	733	733	-	733
Telephone	3,950	3,950	1,545	2,405
Printing and binding	1,700	1,700	-	1,700
Dues	250	250	75	175
Travel/Meetings-Victims Assitance	-	-	481	(481)
Travel/training	3,500	3,500	822	2,678
Copier supplies	250	250	290	(40)
Office supplies	1,000	1,000	714	286
Postage	500	500	300	200
Vehicle supplies	3,750	3,750	926	2,824
Law tracks	5,500	5,500	9,804	(4,304)
Contingency	2,431	2,431	11,051	(8,620)
Vehicle Fuel	-	-	3,387	(3,387)
Cell Phone Expenditures	-	-	1,742	(1,742)
Total Victim's Assistance	152,554	152,554	161,319	(8,765)
Sheriff				
Salaries and wages	2,114,928	2,114,928	2,274,028	(159,100)
Overtime	144,200	144,200	239,489	(95,289)
Holiday work pay	27,451	27,451	25,603	1,848
Travel Allotments	-	-	1,213	(1,213)
Advance drug testing	3,800	3,800	486	3,314
Professional services	1,800	1,800	1,711	89
Transports/mental exams	500	500	3,216	(2,716)
Towing/storage seized vehicles	2,500	2,500	6,975	(4,475)
Computer maintenance	18,000	18,000	16,563	1,437
Copier lease	16,000	16,000	16,073	(73)
Telephone maintenance	2,875	2,875	2,112	763
Vehicle maintenance	210,000	210,000	203,380	6,620
Telephone system lease	7,825	7,825	-	7,825
Fidelity bonds	700	700	690	10
Cell phones	12,500	12,500	14,555	(2,055)
Telephone	44,625	44,625	23,214	21,411
Membership/Dues	1,500	1,500	175	1,325
Training	9,000	9,000	6,748	2,252
Travel/meetings	4,500	4,500	2,383	2,117
DARE explorer	500	500	-	500
DARE community	500	500	559	(59)
Sheriff N800 Palmetto Radio Service	40,000	40,000	40,470	(470)
Charter Wan Service	7,000	7,000	2,496	4,504
Department supplies	20,000	20,000	20,992	(992)
K-nine maintenance supplies	3,000	3,000	1,469	1,531
Office supplies	9,000	9,000	10,957	(1,957)
Postage	8,000	8,000	7,241	759
Reserve deputy supplies	7,000	7,000	4,750	2,250
Uniforms	60,000	60,000	62,147	(2,147)
Vehicle supplies	390,000	390,000	388,105	1,895
BJA grant expense	36,747	36,747	-	36,747
Crime prevention program	1,500	1,500	1,139	361
Drug Fund/Stolen Property	500	500	1,135	(635)

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
PUBLIC SAFETY (Continued)				
Sheriff (Continued)				
DARE Program	2,500	2,500	3,166	(666)
State drug forfeitures	-	-	16,969	(16,969)
Child support enforcement	13,000	13,000	16,126	(3,126)
Sex offender registration fee due	12,000	12,000	164	11,836
Sex offender computer maintanence	1,500	1,500	7,812	(6,312)
Total Sheriff	3,235,451	3,235,451	3,424,311	(188,860)
Detention Center				
Salaries and wages	1,005,503	1,005,503	1,010,518	(5,015)
Overtime	114,948	114,948	158,451	(43,503)
Advanced Drug Testing	-	-	398	(398)
Physician and medical supplies	250,000	250,000	246,683	3,317
Systems maintenance	75,000	75,000	29,407	45,593
Telephone systems lease	2,382	2,382	-	2,382
Telephone	20,000	20,000	22,924	(2,924)
Juvenile incarceration	45,000	45,000	66,725	(21,725)
Training	15,000	15,000	6,095	8,905
Department supplies	32,000	32,000	53,853	(21,853)
Laundry and linen	2,500	2,500	161	2,339
Janitorial supplies	40,000	40,000	46,945	(6,945)
Office supplies	14,000	14,000	10,970	3,030
Home Detention Supplies	1,000	1,000	1,086	(86)
Utilities	125,000	125,000	137,514	(12,514)
Food/provisions	225,000	225,000	313,084	(88,084)
Inmate welfare	15,000	15,000	14,442	558
Copier Lease	-	-	4,460	(4,460)
Total Detention Center	1,982,333	1,982,333	2,123,716	(141,383)
Road/Bridges				
Salaries and wages	386,946	386,946	368,756	18,190
Professional services	500	500	357	143
Vehicle maintenance	41,500	41,500	52,310	(10,810)
Telephone	1,130	1,130	646	484
Training	400	400	-	400
Bridge maintenance supplies	40,000	40,000	-	40,000
Dept supplies	175,000	175,000	203,440	(28,440)
Office supplies	500	500	476	24
Pipe	18,000	18,000	18,012	(12)
Postage	75	75	-	75
Road signs	10,000	10,000	4,479	5,521
Vehicle supplies	75,000	75,000	75,185	(185)
Utilities	5,750	5,750	7,473	(1,723)
Cell Phone	-	-	476	(476)
Total Road/Bridges	754,801	754,801	731,610	23,191
Inspections/Permits				
Salaries	234,692	234,692	238,593	(3,901)
Advanced Drug Testing	-	-	18	(18)
Professional services	2,500	2,500	358	2,142
Vehicle maintenance	5,000	5,000	7,548	(2,548)
Copy machine lease	4,000	4,000	5,722	(1,722)
Telephone system lease	1,467	1,467	847	620

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
PUBLIC SAFETY (Continued)				
Inspections/Permits (Continued)				
Telephone	6,600	6,600	6,593	7
Training/uniforms	9,000	9,000	5,561	3,439
Travel	5,000	5,000	2,382	2,618
Computer supplies	4,100	4,100	3,211	889
Office supplies	10,000	10,000	9,273	727
Demolition and cleanup	20,000	20,000	8,058	11,942
Vehicle supplies	17,500	17,500	2,012	15,488
Vehicle Fuel	-	-	14,814	(14,814)
Total Inspections/Permits	319,859	319,859	304,990	14,869
Total public safety	$ 10,539,332	$ 10,539,332	$ 11,051,860	$ (512,528)
PUBLIC WORKS				
Public Works				
Salaries and wages	113,315	113,315	114,072	(757)
Contractual services	1,000	1,000	-	1,000
Vehicle maintenance	400	400	208	192
Telephone	2,100	2,100	2,304	(204)
Memberships/dues	400	400	339	61
Training	250	250	-	250
Travel/meetings	1,100	1,100	1,168	(68)
Office supplies	1,000	1,000	937	63
Postage	550	550	351	199
Uniforms	14,000	14,000	10,217	3,783
Vehicle supplies	1,400	1,400	904	496
Total Public Works	135,515	135,515	130,500	5,015
Solid Waste Management				
Salaries	626,127	626,127	599,401	26,726
Fringe benefits	213,555	213,555	237,846	(24,291)
Advanced Drug Testing	-	-	126	(126)
Professional services	1,900	1,900	325	1,575
Tire disposal fees	26,000	26,000	21,813	4,187
Well monitor	18,000	18,000	16,150	1,850
Equipment maintanence	109,800	109,800	43,407	66,393
Dump site maintenance	13,000	13,000	11,093	1,907
Telephone	2,400	2,400	2,512	(112)
Equipment supplies	123,000	123,000	105,529	17,471
Landfill maintanence supplies	14,500	14,500	6,895	7,605
Postage	100	100	8	92
Utilities	14,500	14,500	13,497	1,003
Transfer Station Fees	670,000	670,000	648,260	21,740
Litter/Humane equipment & supplies	27,500	27,500	29,780	(2,280)
Cell Phone	-	-	2,017	(2,017)
Miscellaneous	1,500	1,500	578	922
Contingency	5,195	5,195	4,400	795
Vehicle lease/purchase	41,711	41,711	-	41,711
Total Solid Waste Management	1,908,788	1,908,788	1,743,637	165,151
Total public works	$ 2,044,303	$ 2,044,303	$ 1,874,137	$ 170,166

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
HEALTH AND WELFARE				
Veterans Affairs				
Salaries and wages	89,731	89,731	91,126	(1,395)
Equipment maintenance	2,100	2,100	179	1,921
Vehicle maintenance	2,500	2,500	1,829	671
Telephone system lease	883	883	392	491
Telephone	4,000	4,000	2,503	1,497
Travel/meetings	1,500	1,500	575	925
Office supplies	3,000	3,000	3,394	(394)
Postage	1,000	1,000	1,021	(21)
Vehicle supplies	7,500	7,500	1,709	5,791
Cell Phone Expenditures	-	-	1,512	(1,512)
Vehicle Fuel	-	-	4,846	(4,846)
Total Veteran's Affairs	112,214	112,214	109,086	3,128
Health Department				
Telephone	14,000	14,000	13,505	495
Emergency contingency	250	250	(1,466)	1,716
Total Health Department	14,250	14,250	12,039	2,211
Social Services				
Telephone	16,000	16,000	20,760	(4,760)
Total health and welfare	$ 142,464	$ 142,464	$ 141,885	$ 579
CULTURE AND RECREATION				
Parks and Recreation				
Salaries and wages	60,592	60,592	59,043	1,549
Travel Allotments	-	-	1,213	(1,213)
Professional services	700	700	692	8
Equipment maintenance	1,500	1,500	4,156	(2,656)
Grounds maintenance	15,000	15,000	16,127	(1,127)
Vehicle maintenance	1,000	1,000	597	403
Cell Phone	-		650	(650)
Telephone	-	-	439	(439)
Laurens YMCA	6,000	6,000	5,390	610
Training/membership dues	200	200	-	200
Travel/meetings	700	700	796	(96)
Department supplies	2,500	2,500	2,117	383
Postage	50	50	71	(21)
Vehicle supplies	4,800	4,800	259	4,541
Vehicle Fuel	-	-	3,315	(3,315)
Utilities	16,000	16,000	11,302	4,698
W.R. Grace royalties	(9,000)	(9,000)	-	(9,000)
Community projects	32,000	32,000	45,605	(13,605)
Total Parks and Recreation	132,042	132,042	151,772	(19,730)
Library				
Salaries	443,531	443,531	447,716	(4,185)
Professional services	6,700	6,700	6,718	(18)
Bookmobile maintenance	2,500	2,500	2,659	(159)
Computer maintenance	30,000	30,000	30,000	-
Equipment maintenance	9,000	9,000	5,108	3,892

Continued

LAURENS COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL (GAAP BASIS)
For the year ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
CULTURE AND RECREATION (Continued)				
Library (Continued)				
Telephone	4,500	4,500	4,707	(207)
Travel/meetings	3,500	3,500	3,463	37
Bookmobile supplies	2,500	2,500	1,612	888
Department supplies	70,000	70,000	70,000	-
Office supplies	6,500	6,500	6,466	34
Postage	2,500	2,500	2,435	65
Utilities	43,000	43,000	43,000	-
Total Library	624,231	624,231	623,884	347
Total recreation	$ 756,273	$ 756,273	$ 775,656	$ (19,383)
INTERGOVERNMENTAL AND PRIVATE NON-PROFIT				
Local Government Assistance				
Solicitor's Office	221,618	221,618	215,163	6,455
Economic Development/Chamber of Commerce	32,000	32,000	32,000	-
National Association of Counties	1,400	1,400	1,357	43
S.C. Association of Counties	14,000	14,000	13,894	106
Upper Savannah C.O.G.	49,262	49,262	49,262	-
	318,280	318,280	311,676	6,604
Special Appropriations				
Piedmont Technical College	50,000	50,000	50,000	-
GLEAMNS	9,500	9,500	9,500	-
Laurens fed./blind	2,850	2,850	2,850	-
Senior options	7,695	7,695	7,695	-
	70,045	70,045	70,045	-
Clemson Extension				
Beautification project	1,200	1,200	1,200	-
4-H Project	35,000	35,000	35,000	-
Office supplies	3,000	3,000	2,820	180
Utilities	5,600	5,600	5,534	66
Total Clemson Extension	44,800	44,800	44,554	246
Total intergovernmental and private non-profit	$ 433,125	$ 433,125	$ 426,275	$ 6,850
TOTAL BUDGETED EXPENDITURES	$ 22,976,029	$ 22,976,029	$ 23,373,940	$ (397,911)
NON-BUDGETED EXPENDITURES				
Local Option Sales Tax distributed			2,746,407	
State for road maintenance			1,671,394	
Old Laurens Road Improv Project			1,506,166	
American Titanium Works			2,633,375	
Fietesa Project			81,500	
Capital outlay			350,063	
Economic Development			424,300	
Technical Education			170,596	
Koerber Truck Entrance			1,300	
Indigent Care			99,119	
T-hangar & Taxi Lane Project			4,677	
Justice Grant			33,822	
Miscellaneous			18,966	
Total non-budgeted expenditures			9,741,685	
TOTAL EXPENDITURES			$ 33,115,625	

Exhibit B-6

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2009

	Community Development	Fire Coordinator	Laurens County Fire Department Debt Service	Gray Court	Cross Hill	Durbin Creek	Ekom
ASSETS							
Cash held at fire departments	$ -	$ -	$ -	$ 49,149	$ 89,064	$ 26,771	$ 122,521
Taxes receivable - Net	-	22,350	18,844	-	-	-	-
Due from other funds	-	786,184	84,219	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Total assets	-	808,534	103,063	49,149	89,064	26,771	122,521
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	-	2,266	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Deferred revenue	-	20,064	16,917	-	-	-	-
Total liabilities	-	22,330	16,917	-	-	-	-
Fund balances							
Designated	-	19,880	-	-	-	-	-
Unreserved							
Undesignated	-	766,324	86,146	49,149	89,064	26,771	122,521
Total fund balances	-	786,204	86,146	49,149	89,064	26,771	122,521
Total liabilities and fund balances	$ -	$ 808,534	$ 103,063	$ 49,149	$ 89,064	$ 26,771	$ 122,521

(Continued)

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2009

	Greenpond	Hickory Tavern	Joanna	Mountville	Renno	Sandy Springs	Waterloo
ASSETS							
Cash held at fire departments	$ 93,791	$ 95,552	$ 30,087	$ 91,905	$ 29,444	$ 9,330	$ 82,997
Taxes receivable - Net	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Total assets	**93,791**	**95,552**	**30,087**	**91,905**	**29,444**	**9,330**	**82,997**
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Fund balances							
Designated	-	-	-	-	-	-	-
Unreserved							
Undesignated	93,791	95,552	30,087	91,905	29,444	9,330	82,997
Total fund balances	93,791	95,552	30,087	91,905	29,444	9,330	82,997
Total liabilities and fund balances	**$ 93,791**	**$ 95,552**	**$ 30,087**	**$ 91,905**	**$ 29,444**	**$ 9,330**	**$ 82,997**

(Continued)

Exhibit B-6

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2009

	Western Laurens	Young's	Total
ASSETS			
Cash held at fire departments	$ 49,027	$ 20,269	$ 789,907
Taxes receivable - Net	-	-	41,194
Due from other funds	-	-	870,403
Due from other governments	-	-	-
Total assets	**49,027**	**20,269**	**1,701,504**
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	-	-	2,266
Due to other funds	-	-	-
Deferred revenue	-	-	36,981
Total liabilities	-	-	39,247
Fund balances			
Designated	-	-	19,880
Unreserved			
Undesignated	49,027	20,269	1,642,377
Total fund balances	49,027	20,269	1,662,257
Total liabilities and fund balances	**$ 49,027**	**$ 20,269**	**$ 1,701,504**

Exhibit B-7

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the year ended June 30, 2009

	Community Development	Fire Coordinator	Laurens Rural Fire Dept. Debt Service	Gray Court	Cross Hill	Durbin Creek	Ekom	Greenpond
REVENUES								
Property taxes	$ -	$ 270,625	$ 213,874	$ -	$ -	$ -	$ -	$ -
Intergovernmental	126,500	-	-	-	-	-	-	-
Fundraising income	-	-	-	-	11,017	-	1,050	1,011
Interest	-	-	-	-	1,271	-	53	-
Other income	-	-	-	6,683	21,853	251	101	1
Total revenues	126,500	270,625	213,874	6,683	34,141	251	1,204	1,012
EXPENDITURES								
Salaries and wages	-	66,703	-	-	-	-	-	-
Fringe benefits	-	20,695	-	-	-	-	-	-
Professional services	-	1,098	-	-	-	-	-	-
Physician and medical supplies	-	8,345	-	-	-	-	-	-
Equipment repairs	-	(254)	-	1,017	8,887	4,063	403	849
Vehicle repairs	-	5,260	-	11,048	4,040	105	3,505	145
Rent expense	-	4,154	-	-	-	-	-	-
Telephone	-	9,915	-	4,335	3,270	2,355	1,021	1,923
Dues and subscriptions	-	1,280	-	25	21	275	550	-
Training	-	9,467	-	3,081	716	3,468	15	629
Travel and meetings	-	951	-	56	-	155	-	-
Fire prevention supplies	-	432	-	-	-	-	-	-
Office supplies and equipment	-	1,429	-	-	2,138	4,948	-	197
Postage	-	179	-	203	255	42	95	-
Vehicle supplies	-	69	-	-	-	-	-	-
Fuel and oil	-	14,356	-	3,554	3,726	1,940	2,168	1,399
Books and publications	-	85	-	186	437	83	-	-
Building repairs (reimbursements)	-	-	-	2,744	6,687	2,270	2,640	405
Capital outlay	-	11,484	-	55,235	17,029	-	-	-
Bank charges	-	3,947	-	312	410	383	-	-
Advertising/printing/supplies	-	-	-	918	2,052	-	220	-
Utilities	-	-	-	5,486	6,713	5,439	3,801	1,928
Maintenance contract	-	-	-	991	2,474	-	180	-
1st responder supplies	-	-	-	74	1,029	676	-	-
Cleaning supplies	-	-	-	1,576	1,279	565	147	138
Other	-	200	-	2,114	5,325	3,868	1,635	806
Fundraising expense	-	-	-	-	3,279	1,452	1,108	690
Fire fighting supplies and equipment	-	-	-	6,975	17,222	26,324	8,775	6,616
Economic development	126,500	-	-	-	-	-	-	-
Fireman's Fund Expenditures	-	-	-	2,851	-	-	-	-

(Continued)

Exhibit B-7

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the year ended June 30, 2009

	Community Development	Fire Coordinator	Laurens Rural Fire Dept. Debt Service	Gray Court	Cross Hill	Durbin Creek	Ekom	Greenpond
EXPENDITURES, Continued								
Contingency	-	2,005	-	-	-	-	-	-
Debt service:								
Principal	-	-	179,831	-	-	-	-	-
Interest	-	-	21,085	-	-	-	-	-
Total expenditures	126,500	161,800	200,916	102,781	86,989	58,411	26,263	15,725
Excess (deficiency) of revenues over expenditures	-	108,825	12,958	(96,098)	(52,848)	(58,160)	(25,059)	(14,713)
OTHER FINANCING SOURCES								
Transfers in	-	-	-	59,308	55,968	48,718	35,708	46,368
Total other financing sources (uses)	-	-	-	59,308	55,968	48,718	35,708	46,368
Net change in fund balance	-	108,825	12,958	(36,790)	3,120	(9,442)	10,649	31,655
FUND BALANCES, BEGINNING OF YEAR	-	677,379	73,188	85,939	85,944	36,213	111,872	62,136
FUND BALANCES, END OF YEAR	$ -	$ 786,204	$ 86,146	$ 49,149	$ 89,064	$ 26,771	$ 122,521	$ 93,791

(Continued)

Exhibit B-7

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the year ended June 30, 2009

	Hickory Tavern	Joanna	Mountville	Renno	Sandy Springs	Waterloo	Western Laurens	Young's	Total
REVENUES									
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 484,499
Intergovernmental	-	-	-	-	-	-	-	-	126,500
Fundraising income	-	-		-	-	-	-	-	13,078
Interest	1,249	7	63	1	4	33	202	6	2,889
Other income	8,359	7,459	49,612	2,345	-	35,920	-	6,388	138,972
Total revenues	9,608	7,466	49,675	2,346	4	35,953	202	6,394	765,938
EXPENDITURES									
Salaries and wages	-	-	-	-	-	-	-	-	66,703
Fringe benefits	-	-	-	-	-	-	-	-	20,695
Professional services	-	-	-	-	-	-	-	-	1,098
Physician and medical supplies	-	-	-	-	-	-	-	-	8,345
Equipment repairs	2,281	1,619	2,803	416	2,641	14,463	2,576	1,491	43,255
Vehicle repairs	4,026	5,939	3,858	1,441	5,956	5,250	2,181	3,735	56,489
Rent expense	-	-	-	-	-	-	-	-	4,154
Telephone	1,203	5,407	899	2,231	2,469	2,743	1,600	2,072	41,443
Dues and subscriptions	155	1,127	25	375	679	873	555	35	5,975
Training	1,336	110	307	200	849	1,043	1,086	1,274	23,581
Travel and meetings	-	-	133	-	250	-	400	-	1,945
Fire prevention supplies	-	-	-	-	-	-	-	-	432
Office supplies and equipment	-	400	-	507	1,478	-	954	2,235	14,286
Postage	-	185	312	84	385	92	143	143	2,118
Vehicle supplies	-	-	-	-	-	-	-	-	69
Fuel and oil	3,335	4,655	790	1,504	2,049	4,588	2,733	1,603	48,400
Books and publications	-	-	-	-	132	-	-	-	923
Building repairs (reimbursements)	280	8,525	818	1,200	10,221	331	389	2,922	39,432
Capital outlay	5,010	10,000	2,605	1,808	43	1,613	30,612	4,155	139,594
Bank charges	126	246	-	-	73	389	127	24	6,037
Advertising/printing/supplies	1,471	1,141	368	485	569	1,596	322	446	9,588
Utilities	7,543	14,520	2,295	5,216	5,522	6,647	4,838	6,329	76,277
Maintenance contract	40	-	-	-	874	75	-	-	4,634
1st responder supplies	-	-	152	455	449	1,754	-	30	4,619
Cleaning supplies	174	-	-	182	-	7	321	386	4,775
Other	2,697	2,402	72	593	1,253	703	158	965	22,791
Fundraising expense	5,009	5,145	-	1,374	-	-	-	-	18,057
Fire fighting supplies and equipment	32,991	18,628	44,299	11,188	7,155	33,758	20,505	25,081	259,517
Economic development	-	-	-	-	-	-	-	-	126,500
Fireman's Fund Expenditures	-	-	-	-	-	-	-	-	2,851

(Continued)

Exhibit B-7

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the year ended June 30, 2009

	Hickory Tavern	Joanna	Mountville	Renno	Sandy Springs	Waterloo	Western Laurens	Young's	Total
EXPENDITURES, Continued									
Contingency	-	-	-	-	-	-	-	-	2,005
Debt service:									
Principal	-	-	-	-	-	-	-	-	179,831
Interest	-	-	-	-	-	-	-	-	21,085
Total expenditures	67,677	80,049	59,736	29,259	43,047	75,925	69,500	52,926	1,257,504
Excess (deficiency) of revenues over expenditures	(58,069)	(72,583)	(10,061)	(26,913)	(43,043)	(39,972)	(69,298)	(46,532)	(491,566)
OTHER FINANCING SOURCES									
Transfers in	56,278	47,460	44,288	24,280	32,800	45,050	45,200	50,350	591,776
Total other financing sources (uses)	56,278	47,460	44,288	24,280	32,800	45,050	45,200	50,350	591,776
Net change in fund balance	(1,791)	(25,123)	34,227	(2,633)	(10,243)	5,078	(24,098)	3,818	100,210
FUND BALANCES, BEGINNING OF YEAR	97,343	55,210	57,678	32,077	19,573	77,919	73,125	16,451	1,562,047
FUND BALANCES, END OF YEAR	$ 95,552	$ 30,087	$ 91,905	$ 29,444	$ 9,330	$ 82,997	$ 49,027	$ 20,269	$ 1,662,257

Exhibit B-8

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR DEBT SERVICE FUND
BALANCE SHEET
June 30, 2009

	Special Source Revenue Bond	General Obligation bond	Total
ASSETS			
Due from other funds	$ -	$ 521,760	$ 521,760
Property taxes receivable	-	78,183	78,183
Total assets	$ -	$ 599,943	$ 599,943
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Deferred revenue	$ -	$ 71,353	$ 71,353
Total liabilities	-	71,353	71,353
FUND BALANCES			
Reserved for:			
Debt service	-	528,590	528,590
Total fund balances	-	528,590	528,590
Total liabilities and fund balances	$ -	$ 599,943	$ 599,943

Exhibit B-9

LAURENS COUNTY, SOUTH CAROLINA
NONMAJOR DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the year ended June 30, 2009

	Special Source Revenue Bond	General Obligation bond	Total
REVENUES			
Property taxes	$ -	$ 970,195	$ 970,195
Fee in lieu of taxes	341,395	-	341,395
Interest	-	6,688	6,688
Total revenues	341,395	976,883	1,318,278
EXPENDITURES			
Debt service			
Principal retirement	266,000	897,697	1,163,697
Interest and fiscal charges	75,395	114,682	190,077
Total expenditures	341,395	1,012,379	1,353,774
Net change in fund balances	-	(35,496)	(35,496)
Fund balances, beginning of the year	-	564,086	564,086
Fund balances, end of the year	$ -	$ 528,590	$ 528,590

LAURENS COUNTY, SOUTH CAROLINA
FINES, ASSESSMENTS AND SURCHARGES
VICTIMS' ASSISTANCE FUNDS
For the year ended June 30, 2009

Court Fines		
Court fines collected	$	454,087
Court fines retained by County		59,431
Court fines remitted to State Treasurer	$	**394,656**
Court Assessments		
Court assessments collected	$	597,578
Court assessments retained by County		118,655
Court assessements remitted to State Treasurer	$	**478,923**
Court Surcharges		
Court surcharges collected	$	1,312,718
Court surcharges retained by County		1,051,280
Court surcharges remitted to State Treasurer	$	**261,438**
Victims' Assistance		
Court assessments allocated to Victims' Assistance	$	59,554
Court surcharges allocated to Victims' Assistance		59,101
Funds allocated to Victims' Assistance		118,655
Victims' Assistance expenditures		(118,655)
Funds available for carryforward	$	-
Fund carried forward from prior year		-
Funds available for carryforward to subsequent year	$	-

elliott davis

INDEPENDENT AUDITORS' 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*

Laurens County Council
County of Laurens
Laurens, South Carolina

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Laurens County, South Carolina as of and for the year ended June 30, 2009 which collectively comprise the County's basic financial statements, and have issued our report thereon dated February 9, 2010. We did not express an opinion on the discretely presented component units since they were omitted from the County's basic financial statements. Except as discussed in the preceding sentence, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing our opinion on the effectiveness of the County's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily disclose all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2009-1 through 2009-3 to be significant deficiencies over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily disclose all deficiencies in internal control that might be significant deficiencies or material weaknesses. We consider the significant deficiencies described above as items 2009-2 and 2009-3 to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Greenwood, South Carolina
February 9, 2010

Elliott Davis LLC

elliott davis

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

Laurens County Council
County of Laurens
Laurens, South Carolina

Compliance

We have audited the compliance of Laurens County, South Carolina with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major Federal programs for the year ended June 30, 2009. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major Federal programs is the responsibility of County's management. Our responsibility is to express an opinion on County's compliance based on our audit.

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

In our opinion, County of Laurens complied, in all material respects, with the requirements referred to above that are applicable to each of its major Federal programs for the year ended June 30, 2009.

Internal control over compliance

The management of Laurens County, South Carolina is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to Federal programs. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major Federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in a more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

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

Greenwood, South Carolina
February 9, 2010

Elliott Davis LLC

LAURENS COUNTY, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009

Federal grantor/pass-through grantor/program title	Federal CFDA number	Program or award amount	Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed through South Carolina Department of Social Services			
State Administration Matching Grant Food Stamp Program	10.561		$ 14,097
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Passed through State Department of Commerce			
Community Development Block Grant	14.228	$ -	$ 77,989
Community Development Block Grant	14.228	$ 315,000	48,511
			$ 126,500
U.S. DEPARTMENT OF TRANSPORTATION			
Passed through South Carolina Department of Transportation			
Highway Planning and Construction	20.205	$ 3,350,160	$ 1,204,788
Airport Improvement Program	20.106		24,564
Airport Improvement Program	20.106		4,677
			$ 1,234,029
U S DEPARTMENT OF JUSTICE			
Passed through the Office of the Justice Program			
Edward R. Byrne Justice Assistance Grant	16.579		$ 23,488
Edward R. Byrne Justice Assistance Grant	16.579		10,295
			$ 33,783
U. S. HOMELAND SECURITY ADMINISTRATION			
Passed through S C Law Enforcement Division:			
Local Emergency Management Performance	97.042	-	$ 16,507
FEDERAL EMERGENCY MANAGEMENT AGENCY			
Passed through the Office of the Adjutant General:			$ 71,326
Total federal assistance expended (modified accrual basis of accounting)			$ 1,496,242

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of Laurens County, South Carolina.

2. Three significant deficiencies (2009-1 through 2009-3) relating to the audit of the financial statements are reported in the Schedule of Findings and Questioned Costs.

3. Two of the significant deficiencies (2009-2 and 2009-3) which are considered to be a material weakness relating to the audit of the financial statements and are reported in the Schedule of Findings and Questioned Costs.

4. No instances of noncompliance material to the financial statements of Laurens County, South Carolina were disclosed during the audit.

5. There were no significant deficiencies or material weaknesses relating to the audit of the major federal award programs reported in the schedule of findings and questioned costs.

6. The auditor's report on compliance for the major federal award programs expresses an unqualified opinion.

7. No audit findings were disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133.

8. The following program was considered to be a major program:

US Department of Transportation Highway Planning and Construction	CFDA	20.205

9. The threshold used for distinguishing between type A and B programs was $300,000.

10. Laurens County, South Carolina qualifies as a low risk auditee.

B. FINDING - FINANCIAL STATEMENTS AUDIT

Item 2009-1: "C" Fund

Condition

"C" Fund monies are currently kept and managed in a separate bank account held by the Committee. Currently, these funds are only being recorded by the County when received from the Committee.

Criteria

The County is required to manage and report on assurance that monies held by the "C" fund committee are being spent appropriately.

(Continued)

B. FINDING - FINANCIAL STATEMENTS AUDIT, Continued

Item 2009-1: "C" Fund, Continued

Effect

Cash is not recorded on the general ledger to account for "C" fund activity until actual disbursement from "C" fund account.

Recommendation

We recommend the cash account be reviewed on a monthly basis by the Finance Director and that monies be recorded in the general ledger accounts of the County, included in the restricted cash balances and recorded as revenue when actually received from the State of South Carolina.

Management Response

The finance director will examine this issue and determine procedures to properly record "C" fund activity on the general ledger.

Item 2009-2: Financial Reporting Process

Condition

There appears to be no defined procedures to ensure financial reporting is accurate and timely and provide sufficient information for management.

Criteria

The County's accounting process should include procedures to ensure financial reporting is made on a timely basis with accurate information

Effect

Management is unable to provide monthly financial reporting that is accurate and timely and include all information needed to properly forecast needs of Laurens County and related resources available.

Recommendation

We recommend management develop detailed procedures and implement processes to provide monthly accurate financial information in a reasonable time frame.

Management Response

The County has employed an additional staff member who has been assigned to focus on the issues found. The finance department is in the process of analyzing accounting processes to evaluate current procedures and implement new procedures. This is one of the highest priorities for the finance department and treasurer's office.

(Continued)

B. FINDING - FINANCIAL STATEMENTS AUDIT, Continued

Item 2009-3: Dual General Ledger Reconciliation

Condition

The general ledger (CSI) revenue accounts were not reconciled with Smith Data System ledgers maintained by the Treasurer during the year. Certain revenue accounts were overstated significantly.

Criteria

The County's general ledger accounts should be reconciled in both accounting systems on a monthly basis within reasonable period after a month close.

Effect

Management is unable to provide monthly financial reporting that is accurate and timely and inclusive of all information needed to properly forecast needs of Laurens County and use of available resources.

Recommendation

We recommend management develop detailed procedures and implement processes to reconcile the general ledger within CSI to the Smith Data Systems.

Management Response

The County has employed an additional staff member who will focus on the issues found. The finance department is in the process of analyzing accounting processes to evaluate current procedures and implement new procedures. This is one of the highest priorities for the finance department and treasurer's office.

C. FINDING AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported

A. FINDING AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported