

**LAURENS COUNTY,  
SOUTH CAROLINA**

**REPORT ON FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**LAURENS COUNTY, SOUTH CAROLINA**

**TABLE OF CONTENTS**

	<u>Exhibit</u>	<u>Page</u>
<b>REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS</b>		1 - 2
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>		3 - 9
<b>BASIC FINANCIAL STATEMENTS</b>		
Government-wide Financial Statements		
Statement of Net Assets	1	10
Statement of Activities	2	11
Fund Financial Statements		
Balance Sheet - Governmental Funds	3	12
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	4	13
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	5	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	6	15
Statement of Fiduciary Net Assets	7	16
Notes to Financial Statements		17 - 36
Required Supplementary Information:		
Schedule of Revenues - Budget and Actual – General Fund	A-1	37 - 38
Schedule of Expenditures By Department - Budget and Actual – General Fund	A-2	39 - 40
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Rural Fire	A-3	41
Schedule of Funding Progress – Other Post Employment Benefits Plan	A-4	42
Supplementary Information:		
Combining Balance Sheet - Nonmajor Governmental Funds	B-1	43
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	B-2	44
General Fund		
Balance Sheet	B-3	45
Statement of Revenues, Expenditures and Changes in Fund Balance	B-4	46
Schedule of Expenditures - Budget and Actual	B-5	47 - 60
Nonmajor Special Revenue Funds		
Combining Balance Sheet	B-6	61 - 62
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	B-7	63 - 66
Nonmajor Debt Service Fund		
Balance Sheet	B-8	67
Statement of Revenues, Expenditures, and Changes in Fund Balances	B-9	68
Schedule Required by State Law		
Fines, Assessments and Surcharges	B-10	69



## 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, 2011 which collectively comprise the County's basic 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 those 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 \$133,417,559, \$98,995,025, \$34,422,534, \$85,241,280, and \$85,332,370, 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, 2011, 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, 2011, 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 December 29, 2011 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 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  
December 29, 2011

*EUSOCK DAUER, 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, 2011. 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, 2011 by \$76.8 million (net assets). Of this amount, there is a deficit of \$301 thousand (unrestricted net assets), primarily resulting from issuance of special source debt which resides as debt on the County's statement of net assets, but for which there is no offsetting capital asset, as the proceeds were expended for an economic development project.
- The County repaid \$1.3 million of bond and capital lease payables during the year and issued \$6.4 million in general obligation bonds, \$3.0 million in special source revenue bonds, and entered into \$3.2 million in new capital lease obligations.
- During the year, the County's general fund balance increased by \$1.5 million.
- The general fund actual revenues were \$339 thousand greater than budgeted and general fund expenditures were \$376 thousand less 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**

	<u>Government-wide Statements</u>	<u>Fund Statements</u>	
		<u>Governmental Funds</u>	<u>Fiduciary Funds</u>
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	<ul style="list-style-type: none"> <li>• Statement of net assets</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary net assets</li> </ul>
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 decreased \$5.8 million or 7.0 percent between fiscal years 2010 and 2011. (See Table A-1.)

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

	Governmental Activities		Total Percentage Change
	2010	2011	
Current and other assets	\$ 34,021	\$ 37,621	10.6%
Capital assets	74,603	75,736	1.5%
Total assets	<u>108,624</u>	<u>113,357</u>	4.4%
Long-term debt outstanding	6,498	19,092	193.8%
Other liabilities	19,531	17,475	-10.5%
Total liabilities	<u>26,029</u>	<u>36,567</u>	40.5%
<b>Net assets</b>			
Invested in capital assets, net of related debt	71,395	69,672	-2.4%
Restricted	6,162	7,419	20.4%
Unrestricted	5,038	(301)	-106.0%
Total net assets	<u>\$ 82,595</u>	<u>\$ 76,790</u>	-7.0%

Net unrestricted assets of our governmental activities decreased by \$5.3 million. Economic development expenses were \$5.1 million greater than prior year due to \$3.0 in special source bond proceeds disbursed to fund an economic development project. Capital assets of \$6.3 million were acquired while depreciation expense on new and existing capital assets totaled \$5.1 million.

**Changes in net assets.** The County's total revenues increased by 3.4 percent to \$36.5 million. (See Table A-2) Approximately 46 percent of the County's total revenue comes from property taxes, 20 percent comes from fees charged for services, fines and fees and 34 percent is from state and federal aid.

The total cost of all programs and services increased approximately \$5.0 million or 13.4 percent. The primary factor was \$3.0 in special source bond proceeds disbursed to fund an economic development project. The County's expenses cover a range of services, with about 36 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 3.4 percent, while total expenses increased 13.4 percent.

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

	Governmental Activities		Total Percentage Change
	2010	2011	
<b>Revenues</b>			
Program Revenues			
Charges for services	\$ 7,453	\$ 7,167	-3.8%
Operating grants and contributions	1,938	2,122	9.5%
Capital grants and contributions	1,745	3,429	96.5%
General Revenues			
Property taxes	16,885	16,798	-0.5%
Other taxes	68	13	-80.9%
Intergovernmental	6,779	6,811	0.5%
Other	450	187	-58.4%
<b>Total revenues</b>	<b>35,318</b>	<b>36,527</b>	<b>3.4%</b>
<b>Expenses</b>			
General government	12,215	13,215	8.2%
Public safety	14,405	15,165	5.3%
Public works	8,643	6,780	-21.6%
Health and welfare	395	209	-47.1%
Culture and recreation	802	780	-2.7%
Intergovernmental and private nonprofit	388	423	9.0%
Economic development	317	5,358	1590.2%
Interest and fiscal charges	160	402	151.3%
<b>Total expenses</b>	<b>37,325</b>	<b>42,332</b>	<b>13.4%</b>
<b>Increase in net assets</b>	<b>\$ (2,007)</b>	<b>\$ (5,805)</b>	<b>189.2%</b>

Total revenues were \$1.2 million greater than the prior year. Intergovernmental revenues including grants were \$1.9 million greater than the prior year. In addition, expenses were \$5.0 million greater than the prior year. Economic development expenses were \$5.1 million greater than prior year due to \$3.0 million in special source bond proceeds disbursed to fund an economic development project.

**FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

As the County completed the year, its governmental funds reported a combined fund balance of \$19.9 million which exceeds the prior year by \$4.3 million. Included in this increase were issuance of a general obligation bond in the amount of \$6.4 million and a capital lease in the amount of \$3.2 million.

**General Fund Budgetary Highlights**

Actual general fund expenditures were \$376 thousand less than budget amounts, primarily resulting from positive variances in solid waste management departmental salaries and fringe benefits and equipment related expenditures.

The resources available for appropriation were \$339 thousand greater than the budgeted amount. This is primarily related to the increase of capital grants or intergovernmental revenues.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2011, the County had invested \$75.7 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 \$6.3 million. However, after depreciation capital assets increased \$1.1 million or 1.5 percent, over last year.

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

	<b>Governmental Activities</b>		<b>Total Percentage Change</b>
	<b>2010</b>	<b>2011</b>	
Land	\$ 870	\$ 870	0.0%
Construction in progress	3,348	3,866	15.5%
Buildings and improvements	18,680	19,100	2.2%
Furniture, fixtures and equipment	11,304	11,718	3.7%
Infrastructure	107,319	111,698	4.1%
Accumulated depreciation	(66,918)	(71,516)	6.9%
Total net assets	<b>\$ 74,603</b>	<b>\$ 75,736</b>	<b>1.5%</b>

This year's major capital asset additions included:

- \$4.4 million in new construction in progress with \$3.9 million in completed infrastructure projects transferred into service.
- \$1.0 million in vehicle and 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 \$15.8 million in bonds and capital lease obligations outstanding, an increase of 250.0 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**  
**Laurens County Outstanding Debt**  
*(in thousands of dollars)*

	Governmental Activities		Total Percentage Change
	2010	2011	
General obligation bonds	\$ 1,235	\$ 7,134	477.7%
Special source revenue bonds	1,248	3,969	218.0%
Capital lease obligations	2,019	4,654	130.5%
Total	<u>\$ 4,502</u>	<u>\$ 15,757</u>	<b>250.0%</b>

This year's major outstanding debt changes included:

- \$3.2 million in new capital lease agreements.
- \$1.3 million in bond, note and lease repayments.
- Issued \$6.4 million in general obligation bonds and \$3.0 million in special source revenue bonds during the year.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Unemployment at June 30, 2011 stood at 11.6 percent versus 12.4 percent a year ago. This compares unfavorably with both the state's rate of 10.5 percent and the national rate of 9.1 percent.

These indicators were taken into account when adopting the general fund budget for 2012. The general "operating" fund budget for 2012 is \$24,286,659.

Capital expenditures approved in the fiscal year 2012 capital budget were \$341,191. The County has added seven new programs or initiatives to the 2012 budget, the most significant of which is meth lab cleanup budgeted at \$175,000.

With the approval of the 2012 budget the County should continue to move in a positive direction. The 2012 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](http://www.co.laurens.sc.us).

**LAURENS COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2011**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 25,852,472
Cash and cash equivalents, restricted	4,714,105
Investments	2,799,247
Receivables:	
Taxes - Net	843,956
Other	1,037,811
Due from other governments	2,373,735
Capital assets:	
Land	870,315
Construction in progress	3,865,640
Buildings and improvements	19,100,400
Vehicles and equipment	11,717,924
Infrastructure assets	111,697,636
Less accumulated depreciation	<u>(71,515,971)</u>
Total capital assets, net of depreciation	<u>75,735,944</u>
Total assets	<u>113,357,270</u>
<b>LIABILITIES</b>	
Accounts payable	1,361,905
Due to other governmental units	15,207,636
Accrued wages and benefits	695,870
Accrued interest payable	210,176
Long-term liabilities:	
Net other post employment benefit obligation	2,732,546
Due within one year	1,763,250
Due in more than one year	<u>14,595,971</u>
Total liabilities	<u>36,567,354</u>
<b>NET ASSETS</b>	
Invested in capital assets net of related debt	69,672,446
Restricted for:	
Capital activity and debt service	7,418,665
Unrestricted	<u>(301,195)</u>
Total net assets	<u><u>\$ 76,789,916</u></u>

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

**LAURENS COUNTY, SOUTH CAROLINA**  
**STATEMENT OF ACTIVITIES**  
**For the year ended June 30, 2011**

	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	
<b>PRIMARY GOVERNMENT</b>					
Governmental activities					
General government	\$ 13,214,396	\$ 910,213	\$ 2,960	\$ 279,059	\$ (12,022,164)
Public safety	15,164,976	3,490,328	792,593	-	(10,882,055)
Public works	6,779,802	2,766,466	1,326,360	869,805	(1,817,171)
Health and welfare	209,156	-	-	-	(209,156)
Culture and recreation	780,306	-	-	-	(780,306)
Intergovernmental and private nonprofit	423,142	-	-	-	(423,142)
Economic development	5,358,418	-	-	2,279,678	(3,078,740)
Interest and fiscal charges	402,009	-	-	-	(402,009)
Total governmental activities	<u>\$ 42,332,205</u>	<u>\$ 7,167,007</u>	<u>\$ 2,121,913</u>	<u>\$ 3,428,542</u>	<u>(29,614,743)</u>
		<b>GENERAL REVENUES</b>			
		Property taxes levied for:			
		General purposes			13,318,447
		Special purpose			2,787,580
		Debt service			692,029
		Accommodations tax			13,352
		Intergovernmental			6,810,714
		Interest and investment income			65,269
		Miscellaneous			122,331
		Total general revenues			<u>23,809,722</u>
		Change in net assets			(5,805,021)
		Net assets beginning of year			<u>82,594,937</u>
		Net assets end of year			<u>\$ 76,789,916</u>

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

**LAURENS COUNTY, SOUTH CAROLINA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2011**

	General	Rural Fire	Detention Center Capital Project	Economic Development Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 22,295,415	\$ -	\$ 2,768,459	\$ -	\$ 788,598	\$ 25,852,472
Cash and cash equivalents, restricted	4,714,105	-	-	-	-	4,714,105
Investments	2,799,247	-	-	-	-	2,799,247
Property taxes receivable - Net	631,710	142,749	-	-	69,497	843,956
Accounts receivable	1,012,474	-	-	-	25,337	1,037,811
Due from other governments	2,364,935	-	-	-	8,800	2,373,735
Due from other funds	-	311,041	-	-	1,544,318	1,855,359
<b>Total assets</b>	<b>\$ 33,817,886</b>	<b>\$ 453,790</b>	<b>\$ 2,768,459</b>	<b>\$ -</b>	<b>\$ 2,436,550</b>	<b>\$ 39,476,685</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 1,309,003	\$ 11,840	\$ -	\$ -	\$ 41,062	\$ 1,361,905
Deferred revenue	370,984	82,025	-	-	39,004	492,013
Accrued wages and benefits	695,870	-	-	-	-	695,870
Due to other funds	1,854,935	-	424	-	-	1,855,359
Due to other local governments	15,207,636	-	-	-	-	15,207,636
<b>Total liabilities</b>	<b>19,438,428</b>	<b>93,865</b>	<b>424</b>	<b>-</b>	<b>80,066</b>	<b>19,612,783</b>
<b>FUND BALANCES</b>						
Restricted	8,652,401	359,925	2,768,035	-	2,356,484	14,136,845
Committed	79,000	-	-	-	-	79,000
Unassigned	5,648,057	-	-	-	-	5,648,057
<b>Total fund balances</b>	<b>14,379,458</b>	<b>359,925</b>	<b>2,768,035</b>	<b>-</b>	<b>2,356,484</b>	<b>19,863,902</b>
	<b>\$ 33,817,886</b>	<b>\$ 453,790</b>	<b>\$ 2,768,459</b>	<b>\$ -</b>	<b>\$ 2,436,550</b>	<b>\$ 39,476,685</b>

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

**LAURENS COUNTY, SOUTH CAROLINA**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET ASSETS OF GOVERNMENTAL ACTIVITIES**  
**JUNE 30, 2011**

Total fund balances - Governmental funds	\$ 19,863,902
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	870,315
Construction in progress	3,865,640
Buildings and improvements	19,100,400
Vehicles and equipment	11,717,924
Infrastructure	111,697,636
Accumulated depreciation	<u>(71,515,971)</u>
Total capital assets	<u>75,735,944</u>
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	<u>492,013</u>
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	(7,134,042)
Special source revenue bond	(3,969,000)
Capital leases payable	(4,653,636)
Compensated absences	(602,543)
Other post employment benefits	(2,732,546)
Accrued interest payable	<u>(210,176)</u>
Total long-term liabilities	<u>(19,301,943)</u>
Net assets of governmental activities	<u><u>\$ 76,789,916</u></u>

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

**LAURENS COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the year ended June 30, 2011**

	General	Rural Fire	Detention Center Capital Project	Economic Development Special Revenue	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 13,694,811	\$ 2,247,953	\$ -	\$ -	\$ 1,231,656	\$ 17,174,420
Licenses and permits	466,156	30,324	-	-	-	496,480
Intergovernmental revenue	11,856,610	-	-	-	517,911	12,374,521
Charges for services	6,670,527	-	-	-	-	6,670,527
Interest and investment income	30,061	-	32,160	-	3,048	65,269
Miscellaneous revenue	151,653	6,121	-	-	53,713	211,487
Total revenues	<u>32,869,818</u>	<u>2,284,398</u>	<u>32,160</u>	<u>-</u>	<u>1,806,328</u>	<u>36,992,704</u>
<b>EXPENDITURES</b>						
General government	13,130,210	-	-	-	-	13,130,210
Public safety	11,613,787	1,384,500	3,356,970	-	1,425,241	17,780,498
Public works	4,121,514	-	-	-	-	4,121,514
Health and welfare	254,628	-	-	-	-	254,628
Culture and recreation	744,331	-	-	-	-	744,331
Intergovernmental	423,142	-	-	-	-	423,142
Economic development	2,291,412	-	-	2,975,000	92,006	5,358,418
Debt service:						
Principal retirement	2,236,391	229,187	-	-	755,087	3,220,665
Interest and fiscal charges	23,687	17,630	-	-	221,640	262,957
Total expenditures	<u>34,839,102</u>	<u>1,631,317</u>	<u>3,356,970</u>	<u>2,975,000</u>	<u>2,493,974</u>	<u>45,296,363</u>
Excess of revenues over (under) expenditures	(1,969,284)	653,081	(3,324,810)	(2,975,000)	(687,646)	(8,303,659)
Other financing sources (uses):						
Issuance of general obligation bond	-	-	6,400,000	2,975,000	-	9,375,000
Issuance of capital lease	3,200,000	-	-	-	-	3,200,000
Transfers in	307,155	-	-	-	609,277	916,432
Transfers out	-	(609,277)	(307,155)	-	-	(916,432)
Total other financing sources (uses)	<u>3,507,155</u>	<u>(609,277)</u>	<u>6,092,845</u>	<u>2,975,000</u>	<u>609,277</u>	<u>12,575,000</u>
Net change in fund balances	1,537,871	43,804	2,768,035	-	(78,369)	4,271,341
Fund balances, beginning of year	12,841,587	316,121	-	-	2,434,853	15,592,561
Fund balances, end of year	<u>\$ 14,379,458</u>	<u>\$ 359,925</u>	<u>\$ 2,768,035</u>	<u>\$ -</u>	<u>\$ 2,356,484</u>	<u>\$ 19,863,902</u>

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

**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, 2011**

Net change in fund balances - Total government funds	\$ 4,271,341
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	6,350,830
Depreciation expense	<u>(5,128,803)</u>
Excess of depreciation expense over capital outlay	<u>1,222,027</u>
Loss on disposal of capital assets is not recognized in governmental funds.	<u>(89,156)</u>
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.	<u>(376,364)</u>
Capital lease agreements 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 financing sources consisted of:	
Capital lease agreements	(3,200,000)
General obligation bond proceeds	(6,400,000)
Special source revenue bond proceeds	<u>(2,975,000)</u>
	<u>(12,575,000)</u>
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	501,087
Special source principal retirement	254,000
Bond anticipation note retirement	1,900,000
Capital lease payments	<u>565,578</u>
Total long-term debt repayment	<u>3,220,665</u>
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	(1,314,761)
Compensated absences	<u>(24,722)</u>
	<u>(1,339,483)</u>
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.	<u>(139,051)</u>
Change in net assets of government activities	<u>\$ (5,805,021)</u>

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

**LAURENS COUNTY, SOUTH CAROLINA**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**JUNE 30, 2011**

<b>ASSETS</b>		
Due from other funds		\$ 15,207,636
Property taxes receivable		<u>1,966,234</u>
Total assets		<u><u>\$ 17,173,870</u></u>
<b>LIABILITIES</b>		
Due to other taxing districts and agencies		<u>17,173,870</u>
Total liabilities		<u><u>\$ 17,173,870</u></u>

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

**LAURENS COUNTY, SOUTH CAROLINA**  
**NOTES TO 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)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 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)

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

The *Detention Center Capital Project Fund* accounts for bond proceeds that are restricted for capital outlay related to construction of a detention center.

The *Economic Development Special Revenue Fund* accounts for special source bond proceeds that are restricted for economic development efforts.

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.

(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

Fiduciary funds are reported using the economic resources measurement focus.

**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**

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.

(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, 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)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

<u>Years of service</u>	<u>Annual leave accrual</u>
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 employment, the maximum payout of accrued annual leave shall not exceed ten days.

**Net assets/Fund balances**

Net assets represent the difference between assets and liabilities. Net assets in government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by enabling legislation.

The County has adopted the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. The equity section of the governmental fund balance sheet is comprised of these major fund balance elements: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is self-imposed limitations imposed at the highest level of decision making authority. Assigned fund balances is a limitation imposed by a designee of the County. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories.

The County Council is the County's highest level of decision making. The County Council can establish, modify or rescind a fund balance commitments through adoption of a resolution or ordinance.

The County considers restricted amounts to have been spent when an expenditure is incurred for the purposes for which both restricted and unrestricted amounts are available. When an expenditure is incurred for which committed, assigned or unassigned amounts could be used the County considers the expenditures to be used in this respective order.

**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.

(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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.

**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.

**Subsequent events**

In preparing these financial statements, the County's management has evaluated events and transactions for potential recognition or disclosure through December 29, 2011, the date the financial statements were available for issuance.

**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 Administrator 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.

(Continued)

**NOTE 2 - BUDGETARY ACCOUNTING AND REPORTING, Continued**

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.

*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, 2011, the carrying amount of the County deposits was \$11,966,711 and the bank balance was \$12,189,532. 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, 2011 was \$117,593.

**Investments**

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

Investment Type	Fair Value	Investment maturities (in years)			No maturity
		Less than 1	1-5	6-10	
U S Government Agency Obligations	\$ 2,035,288	\$ -	\$ 2,035,288	\$ -	\$ -
Government security mutual fund	763,959	-	-	-	763,959
Total investments	2,799,247	-	2,035,288	-	763,959
South Carolina local government investment pool	18,482,273	-	-	-	18,482,273
	<u>\$ 21,281,520</u>	<u>\$ -</u>	<u>\$ 2,035,288</u>	<u>\$ -</u>	<u>\$ 19,246,232</u>

**Interest rate risk**

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

**Credit risk**

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, 2011, 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.

(Continued)

**NOTE 3 - DEPOSITS AND INVESTMENTS, Continued**

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.

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

Reported value of deposits	\$ 11,966,711
Fair value of investments	21,281,520
Cash on hand	<u>117,593</u>
	<b><u>\$ 33,365,824</u></b>
Cash and cash equivalents – Exhibit 3	\$ 25,852,472
Cash and cash equivalents, restricted – Exhibit 3	4,714,105
Investments – Exhibit 3	<u>2,799,247</u>
	<b><u>\$ 33,365,824</u></b>

**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.

(Continued)

**NOTE 4 - PROPERTY TAXES, Continued**

Also, the County collects taxes for surrounding municipalities. The amount collected but not remitted at June 30, 2011, was \$97,490 for surrounding municipalities. These amounts are recorded in general fund accounts payable at June 30, 2011.

Property tax receivables and allowances by major, other governmental and agency funds as of June 30, 2011 were as follows:

	General	Rural fire	Nonmajor Governmental	Total Governmental	Agency
Property taxes receivable	\$ 644,602	\$ 145,662	\$ 70,914	\$ 861,178	\$ 2,006,361
Less: Allowance	<u>12,892</u>	<u>2,913</u>	<u>1,417</u>	<u>17,222</u>	<u>40,127</u>
Net taxes receivable	<u>\$ 631,710</u>	<u>\$ 142,749</u>	<u>\$ 69,497</u>	<u>\$ 843,956</u>	<u>\$ 1,966,234</u>

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, 2011 was as follows:

	Balance June 30, 2010	Increases	Decreases / Transfers	Balance June 30, 2011
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 870,315	\$ -	\$ -	\$ 870,315
Construction in progress	3,347,868	4,438,140	(3,920,368)	3,865,640
Total capital assets at historical cost not being depreciated	<u>4,218,183</u>	<u>4,438,140</u>	<u>(3,920,368)</u>	<u>4,735,955</u>
Capital assets being depreciated				
Buildings	18,680,506	419,894	-	19,100,400
Vehicles and equipment	11,304,365	982,721	(569,162)	11,717,924
Infrastructure	107,318,573	510,075	3,868,988	111,697,636
Total capital assets at historical cost being depreciated	<u>137,303,444</u>	<u>1,912,690</u>	<u>3,299,826</u>	<u>142,515,960</u>
Less accumulated depreciation for:				
Buildings	(5,925,967)	(384,292)	-	(6,310,259)
Vehicles and equipment	(7,355,731)	(1,122,843)	531,386	(7,947,188)
Infrastructure	(53,636,856)	(3,621,668)	-	(57,258,524)
Total accumulated depreciation	<u>(66,918,554)</u>	<u>(5,128,803)</u>	<u>531,386</u>	<u>(71,515,971)</u>
Total capital assets being depreciated, net	<u>70,384,890</u>	<u>(3,216,113)</u>	<u>3,831,212</u>	<u>70,999,989</u>
Governmental activities capital assets, net	<u>\$ 74,603,073</u>	<u>\$ 1,222,027</u>	<u>\$ (89,156)</u>	<u>\$ 75,735,944</u>

Depreciation expense was charged to the following function:

General Government	\$ 317,082
Public Safety	1,207,143
Public Works	3,533,561
Health and Welfare	35,042
Culture and Recreation	<u>35,975</u>
Total Governmental Activities Depreciation Expense	<u>\$ 5,128,803</u>

**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, 2011, 2010 and 2009, salaries of \$11,301,323, \$11,198,407 and \$10,892,737 were paid by the County, respectively. Of that amount, \$4,397,684, \$4,330,227 and \$4,274,128, respectively, were covered under the PORS and \$6,903,639, \$6,868,180 and \$6,618,609, respectively, were covered under the SCRS.

South Carolina Retirement System (SCRS) Plan members are required to contribute 6.50% of their annual covered salary for the years ended June 30, 2011, June 30, 2010 and June 30, 2009. During the fiscal years ended June 30, 2011, 2010 and 2009, the County contributed at an actuarially determined rate of 9.24%, 9.24% and 9.24% 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 11.13% of annual payroll plus an additional .4% 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 preceding years were equal to the required contribution for each year and are as follows:

	<u>Employee Amount</u>	<u>Contributions % of Wages</u>	<u>Employer Amount</u>	<u>Contributions % of Wages</u>	<u>Total</u>
<b>SCRS</b>					
June 30, 2011	\$ 449,020	6.50%	\$ 648,671	9.24%	\$ 1,097,691
June 30, 2010	444,847	6.50%	634,620	9.24%	1,079,467
June 30, 2009	422,945	6.50%	621,487	9.24%	1,044,432
<b>PORS</b>					
June 30, 2011	\$ 285,557	6.50%	\$ 507,407	11.13%	\$ 792,964
June 30, 2010	281,465	6.50%	461,169	10.65%	742,634
June 30, 2009	277,819	6.50%	455,165	10.65%	732,984

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 Great West Retirement Services, 8515 East Orchard Road, Greenwood Village, CO 80111 (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 10 or more years of service, regardless of age, may elect to remain in the county health insurance group. Also, employees retiring with 15 years or more of service can remain in the county health insurance group at no charge to retiree. Individual coverage premiums and any 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 at the time of retirement. 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). The latest actuarial report was performed for the plan as of June 30, 2010. The County's annual OPEB costs and the net OPEB obligation for June 30, 2011 was as follows:

	<u>Governmental General</u>
Employer normal costs	\$ 933,894
Amortization of UAL*	503,878
Annual required contribution (ARC)	\$ 1,437,772
Interest on net obligation	53,170
Annual OPEB costs	\$ 1,490,942
Contributions made	176,181
Increase in net OPEB liability	\$ 1,314,761
Net OPEB obligation - beginning of year	1,417,785
Net OPEB obligation - end of year	<u>\$ 2,732,546</u>

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

(Continued)

**NOTE 8 - POST-EMPLOYMENT HEALTH CARE BENEFITS, Continued**

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage Contributed</u>	<u>Net OPEB Obligation</u>
2009	\$ 807,768	16.16%	\$ 677,272
2010	\$ 838,245	11.66%	\$ 1,417,785
2011	\$ 1,490,942	11.82%	\$ 2,732,546

**Funded Status and Funding Progress**

The funded status of the plans as of June 30, 2011, was as follows:

	<u>Governmental General</u>
Actuarial accrued liability	\$ 12,085,724
Actuarial value of plan assets	-
Unfunded actuarial accrued liability	\$ 12,085,724
Funded Ratio	0.00%
Covered payroll	\$ 11,301,323
Unfunded actuarial accrued liability as a percentage of covered payroll	106.94%

**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.

Actuarial calculations reflect a long term perspective and employ methods and assumptions that are designed to reduce short term volatility in actuarial liabilities and the actuarial value of assets. In the June 30, 2010 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 on a closed basis. The actuarial assumptions included 4.5% rate of investment return. The valuation assumes a 7.25% health care trend inflation rate for 2011 and, starting in 2014, decreases 0.25% each year until 2024, and thereafter 4.5% was assumed. Drug cost trend inflation is assumed to be 8.0% for 2011, decreasing to 7.75% for 2012 and 2013, 7.25 for 2014, then, decreasing annually by 0.25% until 2024, thereafter assumed to be 4.5% per year. Dental cost trend inflation was assumed to be 3% annually.

**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, 2011:

Machinery and equipment	\$ 2,254,374
Less: Accumulated Depreciation	<u>961,411</u>
	<u>\$ 1,292,963</u>

On May 27, 2010, the County entered into a capital lease agreement in the amount of \$1,586,000 with a bank, providing funding to acquire equipment. At June 30, 2011, remaining funds under the lease agreement totaled \$750,145. Unspent funds are held in a special account by the bank, in the name of the County, until such time as equipment is purchased.

On June 29, 2011, the County entered into a separate capital lease agreement in the amount of \$3,200,000 with a bank, providing funding to acquire equipment. At June 30, 2011, no equipment had been purchased. The capital lease agreement consists of repayment terms of 9 years, interest rate of 2.41%, and annual payments, including interest, of \$399,759. Unspent funds are held in a special account by the bank, in the name of the County, until such time as equipment is purchased.

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, 2011:

<u>Fiscal year ending June 30,</u>	<u>Capital lease payments</u>
2012	\$ 956,814
2013	744,827
2014	610,107
2015	554,184
2016	554,184
2017-2020	<u>1,753,462</u>
Total minimum lease payments	5,173,578
Less: Amount representing interest	<u>519,942</u>
Present value of future minimum lease payments	<u>\$ 4,653,636</u>

**NOTE 10 - LONG-TERM DEBT**

**General obligation and special source bonds payable**

General obligation bonds are payable from the debt service funds. Bonds and notes payable at June 30, 2011 are comprised of the following individual issues:

	Balance June 30, 2010	Additions	Reductions	Balance June 30, 2011	Due within one year
<b>General obligation bonds</b>					
\$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%.	\$ 1,025,000	\$ -	\$ 325,000	\$ 700,000	\$ 325,000
\$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%	125,428	-	125,428	-	-
\$117,431, 2007 General Obligation Bonds, due in annual installments of \$14,159 through April 1, 2017, interest at 4.09%	84,701	-	10,659	74,042	11,132
\$6,400,000, 2010 General Obligation Bonds, due in annual installments of \$40,000 to \$685,000 through March 1, 2025, interest at 3.2588%.	-	6,400,000	40,000	6,360,000	75,000
<b>Total general obligation bonds</b>	<b>1,235,129</b>	<b>6,400,000</b>	<b>501,087</b>	<b>7,134,042</b>	<b>411,132</b>
<b>Special source revenue bonds</b>					
\$2,500,000, 2004 Special Source Bond, due in annual installments of \$179,000 to \$276,000 through June 2015, interest at 4.25%	1,248,000	-	254,000	994,000	248,000
\$2,975,000, 2010 Special Source Bond, due in variable annual installments based upon fee in lieu of taxes collections from the project, bearing interest at 4.85%	-	2,975,000	-	2,975,000	-
<b>Total special source revenue bonds</b>	<b>1,248,000</b>	<b>2,975,000</b>	<b>254,000</b>	<b>3,969,000</b>	<b>248,000</b>
	<b>\$ 2,483,129</b>	<b>\$ 9,375,000</b>	<b>\$ 755,087</b>	<b>\$ 11,103,042</b>	<b>\$ 659,132</b>

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, 2010 taxable assessed property valuation net of exemptions of \$150,696,196 (unaudited), the legal debt limit is \$12,055,696, leaving a legal debt margin as of June 30, 2011 of \$4,921,654.

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, 2011 for the County are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 411,132	\$ 229,283	\$ 640,415
2013	476,587	215,140	691,727
2014	67,061	198,354	265,415
2015	462,555	196,486	659,041
2016	478,068	184,723	662,791
2017-2021	2,663,639	707,262	3,370,901
2022-2025	2,575,000	237,506	2,812,506
	<u>\$ 7,134,042</u>	<u>\$ 1,968,754</u>	<u>\$ 9,102,796</u>

Available in the debt service fund is \$4,929,731 to service the general obligation bonds.

The annual requirements to amortize all special source revenue bonds outstanding as of June 30, 2011 are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 248,000	\$ 189,002	\$ 437,002
2013	589,872	185,579	775,451
2014	2,565,321	158,417	2,723,738
2015	565,807	35,492	601,299
	<u>\$ 3,969,000</u>	<u>\$ 568,490</u>	<u>\$ 4,537,490</u>

The County issued a Bond Anticipation Note (BAN) of \$1,900,000 on January 28, 2010 which matured on July 28, 2010 with interest at 1.58%. The BAN was repaid with proceeds of the general obligation bond issuance.

**Changes in long-term liabilities**

A summary of changes in long-term debt follows:

	<u>Estimated long term liability for annual leave</u>	<u>Lease obligations</u>	<u>Bonds</u>		<u>Total</u>
			<u>Special source</u>	<u>General obligation</u>	
Payable at July 1, 2010	\$ 577,821	\$ 2,019,214	\$ 1,248,000	\$ 1,235,129	\$ 5,080,164
Amounts incurred	302,504	3,200,000	2,975,000	6,400,000	12,877,504
Amounts retired	(277,782)	(565,578)	(254,000)	(501,087)	(1,598,447)
Payable at June 30, 2011	<u>\$ 602,543</u>	<u>\$ 4,653,636</u>	<u>\$ 3,969,000</u>	<u>\$ 7,134,042</u>	<u>\$ 16,359,221</u>
Amounts due within one year	<u>\$ 270,000</u>	<u>\$ 834,118</u>	<u>\$ 248,000</u>	<u>\$ 411,132</u>	<u>\$ 1,763,250</u>

**NOTE 11 - INTERFUND RECEIVABLES AND PAYABLE BALANCES AND OPERATING TRANSFERS**

The balances of interfund receivables and payables at June 30, 2011, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Rural Fire	General Fund	\$ 311,041
Nonmajor Governmental - Fire Coordinator	General Fund	767,970
Nonmajor Governmental - Fire Department Debt Service	General Fund	73,042
Nonmajor Governmental - Fire Capital Reserve	General Fund	237,687
Nonmajor Governmental - General Obligation Debt Service	General Fund	465,195
Nonmajor Governmental - General Obligation Debt Service	Detention Center - Capital Project	424
		<u>\$ 1,855,359</u>

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, 2011 consisted of the following individual amounts:

<u>Transfer In Fund</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
General Fund	Detention Center Capital Project	\$ 307,155
Nonmajor Governmental Funds	Rural Fire	609,277
		<u>\$ 916,432</u>

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 - NET ASSET AND FUND BALANCES**

Net assets represent the difference between assets and liabilities. The restricted net asset amounts at June 30, 2011 were as follow:

	<u>Governmental Activities</u>
Invested in capital assets, net of related debt	
Net capital assets	\$ 75,735,944
Less:	
General obligation debt	(7,134,042)
Special source revenue bond	(994,000)
Capital leases payable	(4,653,636)
Add:	
Unspent bond proceeds	2,768,035
Unspent capital lease proceeds	3,950,145
	<u>69,672,446</u>
Restricted for capital activity, debt service and contingencies	14,136,845
Less: Unspent bond proceeds	(2,768,035)
Unspent capital lease proceeds	(3,950,145)
	<u>7,418,665</u>
Unrestricted	<u>(301,195)</u>
Total net assets	<u>\$ 76,789,916</u>

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 in fund balance is identified below as contingency.

(Continued)

**NOTE 12 - NET ASSET AND FUND BALANCES, Continued**

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2011 are as follow:

	General Fund	Rural Fire	Detention Center Capital Project	Economic Development Special Revenue	Nonmajor Governmental Revenue	Total
Fund Balances:						
Restricted for:						
General fund - Capital outlay	\$ 4,714,105	\$ -	\$ -	\$ -	\$ -	\$ 4,714,105
General fund - Contingency	3,938,296	-	-	-	-	3,938,296
Rural fire - Public Safety	-	359,925	-	-	-	359,925
Capital project - Capital outlay	-	-	2,768,035	-	-	2,768,035
Special revenue - Public safety	-	-	-	-	1,870,729	1,870,729
Special revenue - Economic development	-	-	-	-	3,786	3,786
Debt service	-	-	-	-	481,969	481,969
Committed to:						
General fund - Economic development	79,000	-	-	-	-	79,000
Unassigned	5,648,057	-	-	-	-	5,648,057
Total fund balances	<u>\$ 14,379,458</u>	<u>\$ 359,925</u>	<u>\$ 2,768,035</u>	<u>\$ -</u>	<u>\$ 2,356,484</u>	<u>\$ 19,863,902</u>

**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, 2011 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.

As of June 30, 2011, the Health Care System's obligations on the bond the County guarantees totaled \$6,410,000. 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.

(Continued)

**NOTE 14 - CONTINGENT LIABILITIES, Continued**

As of June 30, 2011, the Water and Sewer Commission's obligations on the one bond the County guarantees totaled \$3,340,000. The County provides a subsidy of \$230,869 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. 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, 2011, approximately \$40,700 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 substantially 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 - COMMITMENTS**

Laurens County has entered into contracts for architectural and construction services related to the Detention Center capital project. At June 30, 2011, the balances remaining on those contracts totaled \$2,621,354.

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>TAXES</b>			
Property taxes and current penalties	\$ 12,944,295	\$ 13,516,716	\$ 572,421
Total Taxes	<u>12,944,295</u>	<u>13,516,716</u>	<u>572,421</u>
<b>LICENSES AND PERMITS</b>			
Utility franchise fee	183,923	166,179	(17,744)
Building permits	135,000	241,192	106,192
Mobile home licenses	82,500	57,355	(25,145)
Septic Tank Fee	900	930	30
Demolition payments	-	500	500
Total Licenses and Permits	<u>402,323</u>	<u>466,156</u>	<u>63,833</u>
<b>INTERGOVERNMENTAL REVENUE</b>			
BJA Grant	30,000	86,910	56,910
National Forest fund	65,000	50,937	(14,063)
Accommodations tax	81,520	13,352	(68,168)
Child support	181,296	252,159	70,863
Department of Social Services	60,000	32,353	(27,647)
Environmental Control Penalty	14,000	14,515	515
Local government fund	2,890,607	2,509,054	(381,553)
Merchants inventory exempt	40,842	49,176	8,334
Motor Carrier	15,000	18,046	3,046
Registration Board	50,000	31,756	(18,244)
State salary supplement	47,000	45,000	(2,000)
Veterans Service Office	6,705	99,697	92,992
Dept. of Health and Environmental Control	14,500	20,188	5,688
Recorder of deeds	33,000	15,403	(17,597)
LEMPG grant	31,155	86,654	55,499
State EMA Funding	31,240	-	(31,240)
1% Received from Greenville	10,500	42,804	32,304
Laurens and Clinton PD for Comm	43,400	66,954	23,554
Laurens/Clinton PD - Vict. Ass't	19,000	24,063	5,063
Laurens/Clinton/Cross Hill Mag	26,530	16,328	(10,202)
Cooperative Capital Credit Distribution	3,296	4,918	1,622
Municipal Inmate housing	3,900	1,180	(2,720)
State drug revenue	15,000	77,852	62,852
EMS Grant	26,500	13,141	(13,359)
Tire Fee Rebate	27,252	37,011	9,759
SCAAP Grant Funds	1,500	-	(1,500)
DOJ- Bullet Proof Vest Grant	19,000	-	(19,000)
Total Intergovernmental Revenue	<u>3,787,743</u>	<u>3,609,451</u>	<u>(178,292)</u>
<b>CHARGES FOR SERVICES</b>			
Collection of city taxes	24,000	(4,204)	(28,204)
Judge of Probate fees	105,000	84,057	(20,943)
School District 55 SRO Match	75,000	107,292	32,292
Treasurer's costs	10,000	51,722	41,722
Treasurer's other income	2,800	2,365	(435)
Vehicle road fee	876,608	870,255	(6,353)
Decal Fees	36,098	25,162	(10,936)
Copier fees	4,100	1,258	(2,842)
E-911 ID badge fees	50	-	(50)
Temporary tags-auditor	2,500	2,180	(320)
Cross Hill support/sheriff	35,000	6,814	(28,186)
Dare/Explorer Revenue	750	-	(750)
E-911 cell phone fees	118,000	83,901	(34,099)
E-911 telephone fees	285,000	223,007	(61,993)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>CHARGES FOR SERVICES (Continued)</b>			
E-911 CLEC Subscribers Fee	50,000	64,784	14,784
E-911 false alarm charges	50	-	(50)
Sheriff fees	9,000	6,555	(2,445)
Sex Offender registration fees	13,000	13,055	55
E-911 map sale revenue	100	125	25
E-911 road sign revenue	400	100	(300)
Coroner fees	100	-	(100)
Detention Center Phone Commission	12,000	26,802	14,802
Detention center commissary	20,000	14,322	(5,678)
Road and bridge fees	666	286	(380)
Vital statistics	5,000	8,805	3,805
Clerk of Court fines and fees	500,000	444,044	(55,956)
Magistrate fines and fees	650,000	418,270	(231,730)
Emergency medical services fees	1,737,500	2,073,591	336,091
Clerk victim's assistance	37,000	32,724	(4,276)
Magistrate victim's assistance	89,000	76,016	(12,984)
Host fee	39,662	39,816	154
Landfill tipping fees	75,402	55,298	(20,104)
Residential landfill fees	1,829,870	1,826,893	(2,977)
Animal Control & shelter fees	16,532	13,734	(2,798)
Worthless Check Program	6,000	4,264	(1,736)
Total Charges for Services	<u>6,666,188</u>	<u>6,573,293</u>	<u>(92,895)</u>
<b>MISCELLANEOUS REVENUE</b>			
Interest earned	30,000	30,061	61
Building rental	900	3,000	2,100
County park rental fee	350	775	425
Miscellaneous	75,000	46,935	(28,065)
Sale of capital assets	35,000	34,464	(536)
Total Miscellaneous Revenue	<u>141,250</u>	<u>115,235</u>	<u>(26,015)</u>
<b>TOTAL BUDGETED REVENUES</b>	<u>\$ 23,941,799</u>	<u>24,280,851</u>	<u>\$ 339,052</u>
<b>NON-BUDGETED REVENUES</b>			
Local options sales tax collected		2,983,132	
State funds for road maintenance "C Funds"		1,326,360	
Reedy River project		53,773	
Old Laurens Road improvement project		612,543	
Clinton frontage road project		203,489	
Airport hangar and taxi lane Grant		279,059	
Hospital salaries reimbursement - Sheriff		95,950	
Property taxes for technical education		178,095	
Economic development - ZF Project		2,279,678	
DOJ grant		659	
SCAAP grant		2,960	
EMS Revenue - Off-Duty Coverage		9,213	
E911 State Reimbursement		493,131	
HazMat grant		3,162	
Municipal government elections		1,771	
Reimbursement of Gray Court salaries		64,708	
EMS training video		825	
Traffic safety program fee		459	
<b>TOTAL NON-BUDGETED REVENUES</b>		<u>8,588,967</u>	
<b>TOTAL REVENUES</b>		<u>\$ 32,869,818</u>	

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>GENERAL GOVERNMENT</b>			
Administration	\$ 423,053	\$ 427,171	\$ (4,118)
County Council	102,192	98,586	3,606
Judge of Probate	212,380	213,270	(890)
Registration	192,951	192,098	853
Capital Expenditures	249,150	242,024	7,126
Debt Service - Capital Leases	300,000	345,068	(45,068)
Human Resources	83,838	85,563	(1,725)
Finance Department	204,356	178,541	25,815
Risk Management	37,141	37,089	52
Purchasing/Vehicle Maintenance	63,640	86,665	(23,025)
Non-Departmental	4,205,581	4,163,193	42,388
Auditor	378,556	381,253	(2,697)
Treasurer	303,867	309,258	(5,391)
Miscellaneous	103,500	97,651	5,849
Tax Assessor	370,338	340,485	29,853
Clerk of Court	598,716	616,070	(17,354)
Buildings and Grounds Maintenance	665,253	681,694	(16,441)
Airport	77,193	51,400	25,793
Contingency	193,000	79,659	113,341
Magistrates	421,832	399,887	21,945
	<u>9,186,537</u>	<u>9,026,625</u>	<u>159,912</u>
<b>PUBLIC SAFETY</b>			
Coroner	151,387	161,422	(10,035)
E-911	475,393	479,484	(4,091)
Emergency Preparedness	52,914	54,951	(2,037)
Emergency Operations	831,582	807,374	24,208
Emergency Medical Services	3,168,338	3,090,331	78,007
Victims' Assistance	192,618	181,603	11,015
Sheriff	3,263,993	3,385,857	(121,864)
Detention Center	2,082,155	2,264,883	(182,728)
Road/Bridges	772,221	651,067	121,154
Inspection/Permits	342,002	310,704	31,298
	<u>11,332,603</u>	<u>11,387,676</u>	<u>(55,073)</u>
<b>PUBLIC WORKS</b>			
Public Works	134,648	134,967	(319)
Solid Waste Management	1,988,964	1,735,266	253,698
	<u>2,123,612</u>	<u>1,870,233</u>	<u>253,379</u>
<b>HEALTH AND WELFARE</b>			
Veterans Affairs	113,012	124,607	(11,595)
Health Department	14,250	13,796	454
Social Services	16,000	23,026	(7,026)
	<u>143,262</u>	<u>161,429</u>	<u>(18,167)</u>

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>CULTURE AND RECREATION</b>			
Parks and Recreation	136,536	131,890	4,646
Library	626,266	612,441	13,825
	<u>762,802</u>	<u>744,331</u>	<u>18,471</u>
<b>INTERGOVERNMENTAL AND PRIVATE NON-PROFIT</b>			
Local Government Assistance	318,001	303,076	14,925
Special Appropriations	77,800	77,800	-
Clemson Extension	44,800	42,266	2,534
	<u>440,601</u>	<u>423,142</u>	<u>17,459</u>
<b>TOTAL BUDGETED EXPENDITURES</b>	<b><u>\$ 23,989,417</u></b>	<b><u>23,613,436</u></b>	<b><u>\$ 375,981</u></b>
<b>NON-BUDGETED EXPENDITURES</b>			
Local Option Sales Tax distributed		2,973,340	
Economic development - ZF project		2,282,452	
State for road maintenance		1,599,185	
Debt service - bond anticipation note principal		1,900,000	
Debt service - bond anticipation note interest		15,010	
Reedy River project expenditures		8,200	
Old Laurens Road Improv Project		615,748	
T-hangar & Taxi Lane Project		465,422	
Technical education		174,036	
Justice Grant		33,537	
Clinton frontage road project		28,148	
Sheriff Department - hospital services		98,552	
Sheriff Department - Gray Court services		39,226	
Indigent Care		93,199	
Economic Development		8,960	
Capital lease vehicle purchases		835,855	
Hazmat expenditures		42,495	
LEMPG Grant Expenditures		12,301	
Total non-budgeted expenditures		<u>11,225,666</u>	
<b>TOTAL EXPENDITURES</b>		<b><u>\$ 34,839,102</u></b>	

**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, 2011**

	Original and Final Budget	Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 2,288,317	\$ 2,247,953	\$ (40,364)
Intergovernmental	486,132	30,324	(455,808)
Miscellaneous	-	6,121	6,121
Total revenues	<u>2,774,449</u>	<u>2,284,398</u>	<u>(490,051)</u>
<b>EXPENDITURES</b>			
Salaries and wages	383,081	337,822	45,259
Overtime	18,000	20,893	(2,893)
Fringe benefits	148,665	212,474	(63,809)
Fire department education credit	-	12,356	(12,356)
Equipment repairs	17,000	9,924	7,076
Maintenance contract	1,200	1,146	54
Vehicle repairs	800	389	411
Telephone	6,000	4,809	1,191
Dues and subscriptions	250	-	250
Training	500	141	359
Travel and meetings	250	-	250
Building repairs	7,500	6,502	998
First responder supplies	250	-	250
Cleaning supplies	1,150	272	878
Office supplies	500	885	(385)
Postage	100	-	100
Uniforms	6,200	5,115	1,085
Vehicle supplies and maintenance	60,000	61,881	(1,881)
Fuel	80,000	85,155	(5,155)
Utilities	18,500	19,400	(900)
Books and publications	150	-	150
Office furniture	800	-	800
Insurance	109,000	70,344	38,656
Capital outlay	70,562	10,095	60,467
Debt service:			
Principal retirement	229,770	229,187	583
Interest	17,230	17,630	(400)
Fire contracts	482,201	472,218	9,983
Tax rebate to volunteers	10,000	6,133	3,867
Grant expenditures	-	30,148	(30,148)
Contingency	28,621	16,398	12,223
Total expenditures	<u>1,698,280</u>	<u>1,631,317</u>	<u>66,963</u>
Excess of revenues over expenditures	<u>1,076,169</u>	<u>653,081</u>	<u>(423,088)</u>
<b>OTHER FINANCING USES</b>			
Transfers out	(609,277)	(609,277)	-
Total other financing uses	<u>(609,277)</u>	<u>(609,277)</u>	<u>-</u>
Net change in fund balance	466,892	43,804	(423,088)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>316,121</u>	<u>316,121</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 783,013</u>	<u>\$ 359,925</u>	<u>\$ (423,088)</u>

**LAURENS COUNTY, SOUTH CAROLINA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FUNDING PROGRESS**  
**OTHER POST EMPLOYMENT BENEFITS PLAN**

Exhibit A-4

The County's annual required contribution (ARC), the annual contribution to the plan, and the percent funded for fiscal years are as follow:

Fiscal Year Ended	Annual Required Contribution	Actual Contribution	Percent Funded
2009	\$ 807,768	\$ 130,496	16.16%
2010	807,768	97,732	12.10%
2011	1,437,772	176,181	12.25%

The funded status and funding progress of the plan was as follows:

Actuarial valuation date	Actuarial value of plan assets ( a )	Actuarial accrued liability (AAL) ( b )	Unfunded AAL (UAAL) ( b-a )	Funded ratio ( a/b )	Covered payroll ( c )	UAAL as a percentage of covered payroll
6/30/2008	-	\$ 8,454,834	\$ 8,454,834	0.00%	\$ 10,892,737	77.62%
6/30/2008	-	8,454,834	8,454,834	0.00%	11,198,407	75.50%
6/30/2010	-	12,085,724	12,085,724	0.00%	11,301,323	106.94%

**LAURENS COUNTY, SOUTH CAROLINA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2011**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 788,598	\$ -	\$ 788,598
Property taxes receivable - net	33,818	35,679	69,497
Accounts receivable	25,337	-	25,337
Due from other funds	1,078,699	465,619	1,544,318
Due from other governments	8,800	-	8,800
	<b>\$ 1,935,252</b>	<b>\$ 501,298</b>	<b>\$ 2,436,550</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 41,062	\$ -	\$ 41,062
Deferred revenue	19,675	19,329	39,004
	60,737	19,329	80,066
<b>FUND BALANCES</b>			
Restricted	1,874,515	481,969	2,356,484
	1,874,515	481,969	2,356,484
	<b>\$ 1,935,252</b>	<b>\$ 501,298</b>	<b>\$ 2,436,550</b>

**LAURENS COUNTY, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the year ended June 30, 2011**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 539,627	\$ 379,494	\$ 919,121
Intergovernmental	517,911	-	517,911
Fee in lieu of taxes	-	312,535	312,535
Interest	155	2,893	3,048
Miscellaneous	53,713	-	53,713
Total revenues	<u>1,111,406</u>	<u>694,922</u>	<u>1,806,328</u>
<b>EXPENDITURES</b>			
Public safety	1,425,241	-	1,425,241
Economic development	92,006	-	92,006
Debt service:			
Principal retirement	-	755,087	755,087
Interest and fiscal charges	-	221,640	221,640
Total expenditures	<u>1,517,247</u>	<u>976,727</u>	<u>2,493,974</u>
Excess of revenues over expenditures	<u>(405,841)</u>	<u>(281,805)</u>	<u>(687,646)</u>
Other financing sources (uses):			
Transfers in	609,277	-	609,277
Total other financing sources (uses)	<u>609,277</u>	<u>-</u>	<u>609,277</u>
Net change in fund balances	<u>203,436</u>	<u>(281,805)</u>	<u>(78,369)</u>
Fund balances, beginning of the year	<u>1,671,079</u>	<u>763,774</u>	<u>2,434,853</u>
Fund balances, end of the year	<u>\$ 1,874,515</u>	<u>\$ 481,969</u>	<u>\$ 2,356,484</u>

**LAURENS COUNTY, SOUTH CAROLINA  
GENERAL FUND  
BALANCE SHEET  
JUNE 30, 2011**

**ASSETS**

Cash and cash equivalents	\$ 22,295,415
Cash and cash equivalents, restricted	4,714,105
Investments	2,799,247
Property taxes receivable - net	631,710
Accounts receivable	1,012,474
Due from other governments	<u>2,364,935</u>
 Total assets	 <b><u>\$ 33,817,886</u></b>

**LIABILITIES AND FUND BALANCES**

<b>Liabilities</b>	
Accounts payable	\$ 1,309,003
Deferred revenue	370,984
Accrued wages and benefits	695,870
Due to other funds	1,854,935
Due to other local governments	<u>15,207,636</u>
Total liabilities	<u>19,438,428</u>

<b>Fund balance</b>	
Restricted	
Capital Outlay	4,714,105
Contingency	3,938,296
Committed	79,000
Unassigned	<u>5,648,057</u>
	<u>14,379,458</u>

Total liabilities and fund balances	<b><u>\$ 33,817,886</u></b>
-------------------------------------	-----------------------------

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**For the year ended June 30, 2011**

REVENUES	\$ 32,869,818
EXPENDITURES	<u>34,839,102</u>
Deficit of revenues over expenditures	<u>(1,969,284)</u>
Other financing sources	
Issuance of capital lease	3,200,000
Transfer in	<u>307,155</u>
Total other financing sources	<u>3,507,155</u>
Net change in fund balance	1,537,871
FUND BALANCE, BEGINNING OF YEAR	<u>12,841,587</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 14,379,458</u></u>

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>GENERAL GOVERNMENT</b>			
<b>Administration</b>			
Salaries and wages	\$ 235,065	\$ 238,919	\$ (3,854)
Professional services	2,000	50	1,950
Audit services	75,000	85,620	(10,620)
Legal services	4,000	31,376	(27,376)
Computer maintenance	69,650	43,160	26,490
Vehicle maintenance	500	125	375
Telephone system lease	3,888	3,634	254
Cell phone	1,200	1,263	(63)
Telephone	6,500	6,016	484
Advertising notices	3,700	4,213	(513)
Memberships/dues	850	355	495
Travel/meetings	6,500	5,271	1,229
Computer supplies	1,500	349	1,151
Office supplies	3,500	2,011	1,489
Postage	1,200	767	433
Vehicle supplies	1,500	76	1,424
Vehicle fuel	1,500	1,216	284
Publish ordinances	5,000	2,750	2,250
<b>Total Administration</b>	<b>423,053</b>	<b>427,171</b>	<b>(4,118)</b>
<b>County Council</b>			
Salaries and wages	69,557	66,204	3,353
Cell phones/pagers	2,835	3,043	(208)
Travel/meetings	13,000	12,528	472
Travel Allotments	16,800	16,811	(11)
<b>Total County Council</b>	<b>102,192</b>	<b>98,586</b>	<b>3,606</b>
<b>Judge of Probate</b>			
Salaries and wages	177,760	189,196	(11,436)
Travel Allotment	2,400	2,406	(6)
Court reporter fees	750	-	750
Transports/mental exams	250	-	250
Computer maintenance	4,500	2,611	1,889
Equipment maintenance	1,000	723	277
Copier Lease	4,800	4,224	576
Telephone system lease	2,200	3,675	(1,475)
Telephone	4,200	-	4,200
Memberships/dues	470	335	135
Travel/meetings	3,500	2,085	1,415
Office supplies	6,000	5,748	252
Postage and postage meter	3,800	1,513	2,287
Court fees/jury trials	750	754	(4)
<b>Total Judge of Probate</b>	<b>212,380</b>	<b>213,270</b>	<b>(890)</b>
<b>Registration</b>			
Salaries	91,679	73,861	17,818
Travel Allotment	2,500	1,844	656
Equipment maintenance	20,800	21,598	(798)

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>GENERAL GOVERNMENT (Continued)</b>			
Registration, Continued			
Copier Lease	4,700	5,234	(534)
Telephone System Lease	900	1,268	(368)
Telephone and cell phones	9,085	8,471	614
Memberships/dues	1,500	255	1,245
Travel/meetings	8,000	7,357	643
Election supplies	22,000	9,626	12,374
Office supplies	7,300	3,697	3,603
Postage	4,487	6,508	(2,021)
Ballots, poll workers, legal ads	20,000	52,379	(32,379)
Total Registration	<u>192,951</u>	<u>192,098</u>	<u>853</u>
Capital Expenditures			
Recorder upgrade	-	6,120	(6,120)
Document imaging software	47,200	47,200	-
Reroof human services building	99,700	80,909	18,791
Reroof buildings and grounds	29,000	-	29,000
Radio console control station	22,000	48,713	(26,713)
Emergency dispatch software	23,000	38,109	(15,109)
Carport cover	3,500	-	3,500
Vehicles	15,750	15,427	323
Server for office	3,000	-	3,000
Utility vehicle	6,000	5,546	454
Total Capital Expenditures	<u>249,150</u>	<u>242,024</u>	<u>7,126</u>
Debt Service - Capital Leases			
Auto lease/purchase	275,000	336,391	(61,391)
Capital leases interest expense	25,000	8,677	16,323
Total Debt Service - Capital Leases	<u>300,000</u>	<u>345,068</u>	<u>(45,068)</u>
Human Resources			
Salaries	70,238	76,718	(6,480)
Telephone	1,370	754	616
Advertising notices	6,000	4,956	1,044
Memberships/dues	335	-	335
Training	1,000	-	1,000
Travel/meetings	3,000	1,263	1,737
Office supplies	1,100	1,044	56
Postage	375	414	(39)
Cell Phone reimbursement	420	414	6
Total Human Resources	<u>83,838</u>	<u>85,563</u>	<u>(1,725)</u>
Finance Department			
Salaries and wages	155,136	135,493	19,643
Maintenance contract	32,000	30,188	1,812
Telephone	2,500	1,812	688
Membership/dues	500	130	370
Travel/meetings	3,300	3,065	235
Office supplies	5,500	4,157	1,343
Postage	5,000	3,275	1,725
Cell Phone Reimbursement	420	421	(1)
Total Finance Department	<u>204,356</u>	<u>178,541</u>	<u>25,815</u>

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>GENERAL GOVERNMENT (Continued)</b>			
Risk Management			
Salaries and wages	30,421	32,799	(2,378)
Travel Allotment	1,200	-	1,200
Cell Phones	420	421	(1)
Telephone	725	656	69
Travel/per diem		1,203	(1,203)
Travel/meetings	500	337	163
Computer Supplies	775	-	775
Office supplies	1,000	1,219	(219)
Postage	100	41	59
Safety Reward Program	2,000	413	1,587
Total Risk Management	<u>37,141</u>	<u>37,089</u>	<u>52</u>
Purchasing/Vehicle Maintenance			
Salaries	44,790	44,910	(120)
Vehicle maintenance	1,900	16,327	(14,427)
Copying machine lease	10,000	16,502	(6,502)
Cell phone	875	1,274	(399)
Telephone	1,350	762	588
Advertising notices	800	1,146	(346)
Travel/meetings	650	558	92
Computer supplies	400	9	391
Office supplies	300	1,822	(1,522)
Postage	75	64	11
Vehicle supplies	500	511	(11)
Vehicle Fuel	2,000	2,780	(780)
Total Purchasing/Vehicle Maintenance	<u>63,640</u>	<u>86,665</u>	<u>(23,025)</u>
Non-Departmental (Insurance & Benefits)			
Fringe benefits			
Health insurance-employer share	1,642,460	1,585,274	57,186
Retirees health insurance-employer share	132,000	176,181	(44,181)
FICA-employer share	625,772	700,731	(74,959)
Retirement-employer share	854,743	925,097	(70,354)
Unemployment compensation	28,000	40,746	(12,746)
Workers compensation	457,506	358,825	98,681
Tort liability	325,000	376,139	(51,139)
Vehicle insurance	130,000	-	130,000
Computer training - staff	10,000	-	10,000
Audit/bank charges	100	200	(100)
Total Non-Departmental (Ins. & Benefits)	<u>4,205,581</u>	<u>4,163,193</u>	<u>42,388</u>
Auditor			
Salaries and wages	129,831	138,226	(8,395)
Travel allotments	1,200	1,203	(3)
Equipment maintenance	950	1,049	(99)
Smith data contracts	230,000	228,260	1,740
Copier lease/rental	5,600	3,742	1,858
Telephone system lease	1,100	-	1,100
Telephone	5,000	3,044	1,956
Travel/meetings	1,500	1,357	143
Office supplies	2,500	2,883	(383)
Postage	875	990	(115)
Auditor- Copier/Treasurer	-	499	(499)
Total Auditor	<u>378,556</u>	<u>381,253</u>	<u>(2,697)</u>

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>GENERAL GOVERNMENT (Continued)</b>			
Treasurer			
Salaries and wages	202,200	214,867	(12,667)
Travel Allotments	2,400	1,203	1,197
Treasurer- Advanced Drug Testing	90	125	(35)
Equipment maintenance	500	500	-
Telephone system lease	1,467	-	1,467
Telephone	3,200	2,868	332
Dues and Memberships	300	300	-
Training	500	500	-
Travel Expenditures	4,500	1,088	3,412
Office supplies	7,000	7,000	-
Postage	80,000	80,000	-
Vehicle Fuel	1,710	807	903
Total Treasurer	303,867	309,258	(5,391)
Miscellaneous			
Public defender	52,000	52,000	-
Pauper Funerals	500	-	500
Watershed maintenance	30,000	30,000	-
Bonds on employees	5,000	3,847	1,153
Family court telephone	3,500	3,187	313
Circuit judge phone	3,750	2,867	883
Soil conservation	5,750	5,750	-
Board Member Mileage	3,000	-	3,000
Total Miscellaneous	103,500	97,651	5,849
Tax Assessor			
Salaries and wages	304,981	306,111	(1,130)
Equipment maintenance	3,500	-	3,500
Vehicle maintenance	3,000	295	2,705
Copy machine lease	4,320	4,279	41
Map copier lease	4,520	5,196	(676)
Telephone System Lease	1,467	-	1,467
Postage meter lease	4,500	3,419	1,081
Telephone	3,000	3,031	(31)
Membership and dues	400	60	340
Training	4,500	5,200	(700)
Office supplies	7,000	6,061	939
Postage	12,500	1,577	10,923
Vehicle fuel	16,650	5,256	11,394
Total Tax Assessor	370,338	340,485	29,853
Clerk of Court			
Salaries and wages	364,541	394,579	(30,038)
Jurors expense	70,000	21,722	48,278
Equipment maintenance	48,500	48,275	225
Computer maintenance	25,000	25,000	-
Maint. Contracts	240	239	1
Copier lease	11,700	13,548	(1,848)

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>GENERAL GOVERNMENT (Continued)</b>			
Clerk of Court (Continued)			
Telephone system lease	7,335	-	7,335
Telephone	10,000	9,435	565
Travel/meetings	1,200	899	301
Office supplies	14,000	13,971	29
Postage	27,000	29,839	(2,839)
Child support enforcement	15,000	43,142	(28,142)
Travel Allotments	1,200	1,203	(3)
Register of deeds supplies	3,000	14,218	(11,218)
Total Clerk of Court	598,716	616,070	(17,354)
Building and Grounds Maintenance			
Salaries	234,346	218,736	15,610
Drug testing	200	50	150
Building maintenance	73,537	81,019	(7,482)
Maintenance contracts	24,000	22,785	1,215
Radio maintenance	150	477	(327)
Building insurance	63,500	4,950	58,550
Cell phones	480	437	43
Telephone	2,440	2,397	43
Department supplies	200	155	45
Janitorial supplies	24,800	22,039	2,761
Landscape maintenance supplies	15,000	6,729	8,271
Postage	50	-	50
Vehicle supplies	2,680	1,022	1,658
Vehicle fuel	6,170	5,962	208
Utilities	175,000	215,820	(40,820)
Utilities/H.H.S. building	42,000	46,539	(4,539)
Miscellaneous and flags	700	75	625
Special projects	-	52,502	(52,502)
Total Buildings and Grounds Maintenance	665,253	681,694	(16,441)
Airport			
Salaries and wages	34,568	34,774	(206)
Auditors	-	500	(500)
Equipment maintenance	5,000	2,164	2,836
Airfield maintenance	2,000	649	1,351
Tractor maintenance	500	103	397
Vehicle maintenance	-	2,177	(2,177)
Telephone	750	977	(227)
Travel/meetings	800	-	800
Building maintenance supplies	500	387	113
Office Supplies	-	216	(216)
Postage	75	21	54
Tractor supplies	750	455	295
Utilities	7,250	8,977	(1,727)
T-Hangar & Taxi-Lane (County)	25,000	-	25,000
Total Airport	77,193	51,400	25,793
Contingency			
Contingency	193,000	79,659	113,341
Total Contingency	193,000	79,659	113,341

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>GENERAL GOVERNMENT (Continued)</b>			
Magistrates			
Salaries and wages	357,444	337,475	19,969
Travel Allotments	4,800	4,813	(13)
Jurors	10,000	8,655	1,345
Equipment maintenance	18,600	21,147	(2,547)
Telephone systems lease	1,588	-	1,588
Copier Lease	6,500	5,069	1,431
Telephone and cell phones	7,900	7,840	60
Memberships/dues	500	990	(490)
Training/memberships	1,500	1,413	87
Travel/meetings	3,000	1,458	1,542
Office supplies	5,000	5,274	(274)
Postage	5,000	5,753	(753)
	<u>421,832</u>	<u>399,887</u>	<u>21,945</u>
Total general government	<u>\$ 9,186,537</u>	<u>\$ 9,026,625</u>	<u>\$ 159,912</u>
<b>PUBLIC SAFETY</b>			
Coroner			
Salaries and wages	\$ 59,410	\$ 69,634	\$ (10,224)
Advance drug testing	50	25	25
Autopsies	70,000	71,978	(1,978)
Vehicle maintenance	1,500	1,602	(102)
Copy machine lease	1,400	1,450	(50)
Telephone system lease	1,677	18	1,659
Cell phone	1,900	1,219	681
Internet	150	70	80
Pagers	400	220	180
Telephone	2,500	2,493	7
Membership/dues	400	240	160
Training	2,500	2,367	133
Department supplies	500	440	60
Office supplies	3,000	2,684	316
Vehicle supplies	500	590	(90)
Equipment	1,500	150	1,350
Vehicle Fuel	4,000	6,242	(2,242)
Total Coroner	<u>151,387</u>	<u>161,422</u>	<u>(10,035)</u>

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>PUBLIC SAFETY (Continued)</b>			
<b>E-911</b>			
Salaries and wages	145,953	155,002	(9,049)
Advanced Drug Testing		75	(75)
Call check maintenance	3,000	3,000	-
Headset repair/replacement	1,600	1,532	68
Office internet and wi-fi	1,400	-	1,400
Office voice mail	-	885	(885)
Recorder maintenance	12,000	8,717	3,283
Vehicle maintenance	750	350	400
Work station maintenance	20,140	22,767	(2,627)
Telephone	130,000	143,152	(13,152)
Director telephone	2,400	2,839	(439)
E-911 public awareness	3,000	3,122	(122)
Training	2,000	635	1,365
Computer supplies	1,000	490	510
Copier supplies	1,000	379	621
Office supplies	1,000	1,175	(175)
Plotter paper supplies	500	683	(183)
Postage	500	273	227
Uninterrupted power supply	1,500	1,468	32
Vehicle supplies	2,000	1,729	271
Wireless telephone lines	6,000	6,000	-
CAD lease purchase	118,150	105,584	12,566
CAD annual maintenance	20,000	17,768	2,232
Vehicle Fuel	1,500	1,859	(359)
<b>Total E-911</b>	<b>475,393</b>	<b>479,484</b>	<b>(4,091)</b>
<b>Emergency Preparedness</b>			
Salaries and wages	20,496	20,040	456
Tornado siren	14,500	12,861	1,639
Rent/lease equipment	4,500	3,518	982
Telephone system lease	1,668	178	1,490
Telephone	4,000	9,081	(5,081)
Membership/Dues	250	235	15
Training	2,000	2,070	(70)
Travel	1,500	1,493	7
Office supplies	3,000	3,743	(743)
Postage	200	200	-
Uniforms	300	120	180
Machines/equipment	500	1,412	(912)
<b>Total Emergency Preparedness</b>	<b>52,914</b>	<b>54,951</b>	<b>(2,037)</b>
<b>Emergency Operations</b>			
Salaries and wages	487,683	445,993	41,690
Overtime	69,649	89,899	(20,250)
Advance drug testing	250	25	225
COG mapping agreement	1,000	1,719	(719)
Charter records fiber network	6,000	6,189	(189)
DTN weather service	3,800	3,952	(152)
Service contract - Radio	37,000	36,358	642
Telephone maintenance	6,900	5,906	994
Vehicle maintenance	2,200	2,976	(776)
Copier lease	7,400	8,246	(846)
SLED NCIC terminal	7,500	4,698	2,802

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>PUBLIC SAFETY (Continued)</b>			
Emergency Operations (Continued)			
Telephone	39,000	49,232	(10,232)
Emergency line	14,000	14,607	(607)
Memberships/dues	500	574	(74)
Training	3,000	1,924	1,076
Travel/per diem	2,000	1,976	24
Computer supplies	1,000	640	360
Copier supplies	1,000	962	38
Office supplies	4,250	4,491	(241)
Postage	700	601	99
Road signs	12,000	9,474	2,526
Uniforms	500	348	152
Vehicle supplies	1,000	1,510	(510)
Vehicle Fuel	5,800	5,286	514
Office furniture	1,000	1,000	-
GIS Software Maintenance	12,000	12,000	-
Plotter 800 Annual Maintenance	1,800	-	1,800
GIS Server Supplies	1,400	2,608	(1,208)
Walkie Talkie Monthly User Fee	1,250	1,335	(85)
GIS Contractual Service	100,000	92,845	7,155
Total Emergency Operations	831,582	807,374	24,208
Emergency Medical Services			
Salaries and wages	1,214,565	1,119,743	94,822
Overtime	505,000	519,010	(14,010)
Holiday work pay	25,968	21,276	4,692
Fringe benefits	789,680	749,808	39,872
Professional Services	99,820	122,091	(22,271)
Copier maintenance	4,500	4,094	406
Equipment maintenance	12,000	8,409	3,591
Vehicle maintenance	50,000	86,697	(36,697)
Telephone systems lease	3,336	-	3,336
Technology	20,000	12,460	7,540
Cellular Phones	7,750	5,473	2,277
Telephone	22,000	21,905	95
Memberships and dues	800	800	-
Training	16,250	9,060	7,190
Travel	1,600	1,502	98
Building maintenance	5,000	3,630	1,370
Laundry and linen	250	377	(127)
Medical supplies	145,505	140,696	4,809
Office supplies	6,600	4,572	2,028
Uniforms	18,814	15,682	3,132
Vehicle supplies/fuel	165,000	198,418	(33,418)
Utilities	24,200	25,316	(1,116)
Infection control	3,000	1,385	1,615
EMS grant expenditures	26,500	17,916	8,584
Petty cash	200	11	189
Total Emergency Medical Services	3,168,338	3,090,331	78,007

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>PUBLIC SAFETY (Continued)</b>			
Victims' Assistance			
Salaries and wages	92,388	93,437	(1,049)
Fringe benefits	35,947	35,741	206
Computer system maintenance	3,000	529	2,471
Vehicle maintenance	1,500	933	567
Telephone	2,000	1,608	392
Printing and binding	1,500	-	1,500
Dues	250	-	250
Travel/Meetings-Victims Assistance	250	282	(32)
Travel/training	3,500	200	3,300
Copier supplies	200	77	123
Office supplies	1,000	744	256
Postage	450	237	213
Vehicle supplies	1,100	888	212
Law tracks	18,500	17,761	739
Contingency	6,000	3,296	2,704
Vehicle Fuel	3,000	3,953	(953)
Cell Phone Expenditures	1,800	2,417	(617)
Vehicle s/Apparatus	19,500	19,500	-
Telephone system lease	733	-	733
Total Victim's Assistance	<u>192,618</u>	<u>181,603</u>	<u>11,015</u>
<b>Sheriff</b>			
Salaries and wages	2,169,865	2,045,339	124,526
Overtime	145,642	152,878	(7,236)
Holiday work pay	27,726	23,123	4,603
Travel allotments	1,200	1,203	(3)
Uniform allowance	5,250	11,798	(6,548)
Advance drug testing	1,000	756	244
Professional services	500	5,961	(5,461)
Transports/mental exams	4,000	1,406	2,594
Towing/storage seized vehicles	6,000	7,530	(1,530)
Computer maintenance	18,000	42,024	(24,024)
Copier lease	16,000	16,666	(666)
Vehicle maintenance	200,000	259,912	(59,912)
Telephone system lease	10,000	8,710	1,290
Fidelity bonds	700	702	(2)
Cell phones	11,000	15,774	(4,774)
Telephone	26,000	27,556	(1,556)
Membership/Dues	1,610	1,431	179
Training	9,000	8,625	375
Travel/meetings	2,500	2,722	(222)
DARE explorer	500	165	335
DARE community	500	782	(282)
Sheriff N800 Palmetto Radio Service	48,000	53,944	(5,944)
Charter Wan Service	6,300	6,773	(473)
Department supplies	20,000	25,673	(5,673)
K-nine maintenance supplies	1,000	1,072	(72)
Office supplies	10,000	14,916	(4,916)
Postage	7,500	5,823	1,677
Reserve deputy supplies	2,500	350	2,150
Uniforms	60,000	38,598	21,402
Vehicle supplies/fuel	378,000	508,143	(130,143)

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>PUBLIC SAFETY (Continued)</b>			
Sheriff (Continued)			
BJA grant expense	30,000	-	30,000
Crime prevention program	1,500	1,709	(209)
Drug Fund/Stolen Property	500	1,015	(515)
DARE Program	2,500	1,797	703
State drug forfeitures	10,000	56,823	(46,823)
Child support enforcement	15,000	9,935	5,065
Grant match	-	2,636	(2,636)
Vest grant expenditure	-	659	(659)
Sex offender registration fee due	13,000	16,565	(3,565)
Sex offender computer maintenance	1,200	4,363	(3,163)
Total Sheriff	3,263,993	3,385,857	(121,864)
Detention Center			
Salaries and wages	1,015,558	1,181,051	(165,493)
Overtime	116,097	168,524	(52,427)
Uniform allowance	1,000	2,590	(1,590)
Advanced Drug Testing	-	1,784	(1,784)
Physician and medical supplies	250,000	241,888	8,112
Systems maintenance	45,000	52,024	(7,024)
Rental & lease - equipment	1,000	62	938
Copier Lease	10,000	11,742	(1,742)
Telephone	20,500	32,259	(11,759)
Juvenile incarceration	20,000	6,650	13,350
Training	15,000	16,303	(1,303)
Department supplies	45,000	47,559	(2,559)
Laundry and linen	5,000	6,865	(1,865)
Janitorial supplies	40,000	20,855	19,145
Office supplies	14,000	10,315	3,685
Postage	2,000	820	1,180
Utilities	150,000	147,522	2,478
Food/provisions	320,000	309,140	10,860
Inmate welfare	12,000	6,930	5,070
Total Detention Center	2,082,155	2,264,883	(182,728)
Road/Bridges			
Salaries and wages	390,816	367,775	23,041
Advanced Drug Testing	500	-	500
Professional services	500	300	200
Vehicle maintenance	45,000	48,360	(3,360)
Telephone	680	661	19
Training	400	-	400
Bridge maintenance supplies	39,500	147	39,353
Dept supplies	167,000	118,830	48,170
Office supplies	500	450	50
Pipe	18,000	458	17,542
Postage	75	-	75
Road signs	10,000	13,311	(3,311)
Vehicle supplies	19,000	14,382	4,618
Utilities	6,300	7,407	(1,107)
Cell Phone	450	434	16
Vehicle Fuel	73,500	78,552	(5,052)
Total Road/Bridges	772,221	651,067	121,154

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>PUBLIC SAFETY (Continued)</b>			
Inspections/Permits			
Salaries	261,435	238,471	22,964
Advanced Drug Testing		25	(25)
Professional services	1,500	-	1,500
Demolition and cleanup	20,000	19,220	780
Vehicle maintenance	3,100	2,227	873
Copy machine lease	5,800	4,780	1,020
Telephone system lease	1,467	193	1,274
Postage Machine Lease	2,500	-	2,500
Telephone and cell phones	7,700	6,846	854
Training/uniforms	6,000	4,184	1,816
Travel	2,500	5,267	(2,767)
Computer supplies	4,000	2,791	1,209
Office supplies	10,000	8,189	1,811
Vehicle supplies	3,000	2,068	932
Vehicle Fuel	13,000	16,443	(3,443)
Total Inspections/Permits	<u>342,002</u>	<u>310,704</u>	<u>31,298</u>
Total public safety	<u>\$ 11,332,603</u>	<u>\$ 11,387,676</u>	<u>\$ (55,073)</u>
<b>PUBLIC WORKS</b>			
Public Works			
Salaries and wages	\$ 114,448	\$ 118,048	\$ (3,600)
Contractual services	1,000	129	871
Vehicle maintenance	400	386	14
Telephone and cell phones	2,200	2,022	178
Memberships/dues	400	294	106
Training	250	28	222
Travel/meetings	1,100	65	1,035
Office supplies	1,000	986	14
Postage	450	334	116
Uniforms	12,000	11,198	802
Vehicle supplies/fuel	1,400	1,477	(77)
Total Public Works	<u>134,648</u>	<u>134,967</u>	<u>(319)</u>
Solid Waste Management			
Salaries	632,357	602,840	29,517
Overtime	30	3	27
Fringe benefits	268,914	225,482	43,432
Pay in lieu of insurance	5,110	2,877	2,233
Advanced drug testing	700	672	28
Professional services	11,800	1,870	9,930
Tire disposal fees	26,000	15,702	10,298
Well monitor	18,000	15,500	2,500
Equipment maintenance	81,800	43,705	38,095
Cell Phone	1,850	2,028	(178)
Telephone	2,850	2,530	320
Equipment supplies	37,000	11,732	25,268
Dump site maintenance	12,650	5,390	7,260
Litter/humane equipment & supplies	29,800	30,467	(667)
Landfill maintenance supplies	14,000	4,803	9,197
Postage	100	10	90
Vehicle fuel	114,000	102,146	11,854
Utilities	14,500	14,790	(290)

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>PUBLIC WORKS (Continued)</b>			
Solid Waste Management (Continued)			
Transfer station fees	670,000	652,173	17,827
Miscellaneous	1,300	546	754
Contingency	46,203	-	46,203
Total Solid Waste Management	<u>1,988,964</u>	<u>1,735,266</u>	<u>253,698</u>
Total public works	<u>\$ 2,123,612</u>	<u>\$ 1,870,233</u>	<u>\$ 253,379</u>
<b>HEALTH AND WELFARE</b>			
Veterans Affairs			
Salaries and wages	\$ 90,629	\$ 103,280	\$ (12,651)
Equipment maintenance	2,000	1,916	84
Vehicle maintenance	2,500	2,708	(208)
Telephone system lease	883	1,100	(217)
Telephone	2,200	2,881	(681)
Travel/meetings	1,500	2,191	(691)
Office supplies	3,000	4,616	(1,616)
Postage	1,000	79	921
Vehicle supplies	1,500	987	513
Cell Phone Expenditures	1,800	1,876	(76)
Vehicle Fuel	6,000	2,973	3,027
Total Veteran's Affairs	<u>113,012</u>	<u>124,607</u>	<u>(11,595)</u>
Health Department			
Telephone	12,500	11,561	939
Copier Lease	1,500	2,125	(625)
Emergency contingency	250	110	140
Total Health Department	<u>14,250</u>	<u>13,796</u>	<u>454</u>
Social Services			
Telephone	16,000	23,026	(7,026)
Total health and welfare	<u>\$ 143,262</u>	<u>\$ 161,429</u>	<u>\$ (18,167)</u>
<b>CULTURE AND RECREATION</b>			
Parks and Recreation			
Salaries and wages	\$ 59,986	\$ 57,411	\$ 2,575
Travel Allotments	1,200	1,203	(3)
Professional services	800	523	277
Equipment maintenance	3,000	3,598	(598)
Grounds maintenance	17,000	16,489	511
Vehicle maintenance	700	530	170
Cell Phone	650	998	(348)
Telephone	900	1,203	(303)
Training/membership dues	400	-	400
Travel/meetings	400	226	174
Department supplies	2,400	4,047	(1,647)
Postage	100	16	84
Vehicle supplies	1,500	1,499	1

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>CULTURE AND RECREATION (Continued)</b>			
Parks and Recreation (Continued)			
Vehicle Fuel	3,500	2,802	698
Utilities	12,000	11,721	279
Community projects	32,000	29,624	2,376
Total Parks and Recreation	<u>136,536</u>	<u>131,890</u>	<u>4,646</u>
Library			
Salaries	447,966	436,463	11,503
Drug testing	-	143	(143)
Professional services	6,800	6,580	220
Bookmobile maintenance	2,500	2,500	-
Computer maintenance	30,000	28,845	1,155
Equipment maintenance	6,000	5,952	48
Telephone	5,000	5,000	-
Travel/meetings	3,500	3,084	416
Bookmobile supplies	2,500	2,497	3
Department supplies	70,000	70,153	(153)
Office supplies	6,500	6,315	185
Postage	2,500	1,909	591
Utilities	43,000	43,000	-
Total Library	<u>626,266</u>	<u>612,441</u>	<u>13,825</u>
Total recreation	<u>\$ 762,802</u>	<u>\$ 744,331</u>	<u>\$ 18,471</u>
<b>INTERGOVERNMENTAL AND PRIVATE NON-PROFIT</b>			
Local Government Assistance			
Solicitor's Office	\$ 222,000	\$ 222,000	\$ -
Economic Development/Chamber of Commerce	32,000	17,118	14,882
National Association of Counties	1,400	1,357	43
S.C. Association of Counties	13,894	13,894	-
Upper Savannah C.O.G.	48,707	48,707	-
	<u>318,001</u>	<u>303,076</u>	<u>14,925</u>
Special Appropriations			
Piedmont Technical College	50,000	50,000	-
GLEAMNS	9,500	9,500	-
Laurens fed./blind	3,600	3,600	-
County Museum	7,000	7,000	-
Senior options	7,700	7,700	-
	<u>77,800</u>	<u>77,800</u>	<u>-</u>
Clemson Extension			
Beautification project	1,200	1,183	17
4-H Project	35,000	35,000	-
Office supplies	3,000	3,120	(120)
Utilities	5,600	2,963	2,637
Total Clemson Extension	<u>44,800</u>	<u>42,266</u>	<u>2,534</u>
Total intergovernmental and private non-profit	<u>\$ 440,601</u>	<u>\$ 423,142</u>	<u>\$ 17,459</u>
<b>TOTAL BUDGETED EXPENDITURES</b>	<u>\$ 23,989,417</u>	<u>\$ 23,613,436</u>	<u>\$ 375,981</u>

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**For the year ended June 30, 2011**

	Original and Final Budget	Actual	Variance
<b>NON-BUDGETED EXPENDITURES</b>			
Local option sales tax distributed		\$ 2,973,340	
State for road maintenance		1,599,185	
Reedy River project expenditures		8,200	
Old Laurens Road improvement project		615,748	
T-hangar & taxi lane project		465,422	
Technical education		174,036	
Justice grant		33,537	
Clinton frontage road project		28,148	
Sheriff Department - hospital services		98,552	
Sheriff Department - Gray Court services		39,226	
Indigent care		93,199	
Economic development		8,960	
Economic development - ZF project		2,282,452	
Capital lease vehicle purchases		835,855	
Hazmat expenditures		42,495	
LEMPG Grant Expenditures		12,301	
Debt service - bond anticipation note principal		1,900,000	
Debt service - bond anticipation note interest		15,010	
Total non-budgeted expenditures		<u>11,225,666</u>	
<b>TOTAL EXPENDITURES</b>		<u>\$ 34,839,102</u>	

**LAURENS COUNTY, SOUTH CAROLINA  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
June 30, 2011**

	Community Development	Fire Coordinator	Laurens County Fire Department Debt Service	Fire Capital Reserve	Gray Court	Cross Hill	Durbin Creek	Ekom	Greenpond
<b>ASSETS</b>									
Cash held at fire departments	\$ -	\$ -	\$ -	\$ -	\$ 94,442	\$ 86,943	\$ 31,173	\$ 75,904	\$ 70,373
Taxes receivable - net	-	18,040	6,974	8,804	-	-	-	-	-
Accounts receivable	-	25,337	-	-	-	-	-	-	-
Due from other funds	-	767,970	73,042	237,687	-	-	-	-	-
Due from other governments	8,800	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>8,800</b>	<b>811,347</b>	<b>80,016</b>	<b>246,491</b>	<b>94,442</b>	<b>86,943</b>	<b>31,173</b>	<b>75,904</b>	<b>70,373</b>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	5,014	36,048	-	-	-	-	-	-	-
Deferred revenue	-	10,495	2,344	6,836	-	-	-	-	-
<b>Total liabilities</b>	<b>5,014</b>	<b>46,543</b>	<b>2,344</b>	<b>6,836</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>									
Restricted	3,786	764,804	77,672	239,655	94,442	86,943	31,173	75,904	70,373
<b>Total fund balances</b>	<b>3,786</b>	<b>764,804</b>	<b>77,672</b>	<b>239,655</b>	<b>94,442</b>	<b>86,943</b>	<b>31,173</b>	<b>75,904</b>	<b>70,373</b>
<b>Total liabilities and fund balances</b>	<b>\$ 8,800</b>	<b>\$ 811,347</b>	<b>\$ 80,016</b>	<b>\$ 246,491</b>	<b>\$ 94,442</b>	<b>\$ 86,943</b>	<b>\$ 31,173</b>	<b>\$ 75,904</b>	<b>\$ 70,373</b>

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
June 30, 2011**

	Hickory Tavern	Joanna	Mountville	Renno	Sandy Springs	Waterloo	Western Laurens	Young's	Total
<b>ASSETS</b>									
Cash held at fire departments	\$ 68,018	\$ 43,171	\$ 93,519	\$ 43,019	\$ 18,950	\$ 87,439	\$ 52,186	\$ 23,461	\$ 788,598
Taxes receivable - net	-	-	-	-	-	-	-	-	33,818
Accounts receivable	-	-	-	-	-	-	-	-	25,337
Due from other funds	-	-	-	-	-	-	-	-	1,078,699
Due from other governments	-	-	-	-	-	-	-	-	8,800
<b>Total assets</b>	<b>68,018</b>	<b>43,171</b>	<b>93,519</b>	<b>43,019</b>	<b>18,950</b>	<b>87,439</b>	<b>52,186</b>	<b>23,461</b>	<b>1,935,252</b>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	-	-	-	-	-	-	-	-	41,062
Deferred revenue	-	-	-	-	-	-	-	-	19,675
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,737</b>
<b>Fund balances</b>									
Restricted	68,018	43,171	93,519	43,019	18,950	87,439	52,186	23,461	1,874,515
<b>Total fund balances</b>	<b>68,018</b>	<b>43,171</b>	<b>93,519</b>	<b>43,019</b>	<b>18,950</b>	<b>87,439</b>	<b>52,186</b>	<b>23,461</b>	<b>1,874,515</b>
<b>Total liabilities and fund balances</b>	<b>\$ 68,018</b>	<b>\$ 43,171</b>	<b>\$ 93,519</b>	<b>\$ 43,019</b>	<b>\$ 18,950</b>	<b>\$ 87,439</b>	<b>\$ 52,186</b>	<b>\$ 23,461</b>	<b>\$ 1,935,252</b>

**LAURENS COUNTY, SOUTH CAROLINA**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the year ended June 30, 2011**

	Community Development	Fire Coordinator	Laurens Rural Fire Dept. Debt Service	Fire Capital Reserve	Gray Court	Cross Hill	Durbin Creek	Ekom
<b>REVENUES</b>								
Property taxes	\$ -	\$ 280,160	\$ 19,812	\$ 239,655	\$ -	\$ -	\$ -	\$ -
Intergovernmental	92,006	-	-	-	55,052	-	-	-
Interest	-	-	-	-	-	-	-	24
Other income	-	-	-	-	10,209	95	46	200
<b>Total revenues</b>	<b>92,006</b>	<b>280,160</b>	<b>19,812</b>	<b>239,655</b>	<b>65,261</b>	<b>95</b>	<b>46</b>	<b>224</b>
<b>EXPENDITURES</b>								
Salaries and wages	-	71,454	-	-	-	-	-	-
Fringe benefits	-	22,479	-	-	-	-	-	-
Physician and medical supplies	-	7,965	-	-	-	-	-	-
Equipment repairs	-	3,388	-	-	2,439	1,931	552	1,165
Vehicle repairs	-	4,274	-	-	739	534	955	155
Rent expense	-	6,519	-	-	-	-	-	-
Telephone	-	8,609	-	-	5,126	3,996	1,565	1,012
Dues and subscriptions	-	134	-	-	260	-	195	1,005
Training	-	6,940	-	-	925	1,902	811	2,109
Travel and meetings	-	4,016	-	-	1,740	-	700	701
Fire prevention supplies	-	4,172	-	-	-	-	-	-
Office supplies and equipment	-	2,345	-	-	-	1,180	4,771	-
Postage	-	211	-	-	100	157	65	123
Uniforms	-	717	-	-	-	-	-	-
Vehicle supplies	-	440	-	-	-	-	-	-
Fuel and oil	-	19,721	-	-	-	41	40	-
Books and publications	-	1,552	-	-	-	-	255	-
Building repairs (reimbursements)	-	-	-	-	3,933	1,365	7,065	2,950
Capital outlay	-	72,444	-	-	55,052	1,009	3,233	24,578
Bank charges	-	3,900	-	-	410	598	285	-
Advertising/printing/supplies	-	-	-	-	2,796	879	-	418
Utilities	-	-	-	-	8,629	7,161	7,717	6,170
Maintenance contract	-	-	-	-	1,284	2,385	-	85
1st responder supplies	-	-	-	-	369	1,343	337	-
Cleaning supplies	-	-	-	-	372	73	335	336
Other	-	-	-	-	4,046	1,746	1,523	2,513
Fundraising expense	-	-	-	-	-	-	1,152	-
Fire fighting supplies and equipment	-	33,851	-	-	270	24,499	21,387	723
Economic development	92,006	-	-	-	-	-	-	-
Fireman's fund expenditures	-	-	-	-	1,638	-	-	-

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the year ended June 30, 2011**

	Community Development	Fire Coordinator	Laurens Rural Fire Dept. Debt Service	Fire Capital Reserve	Gray Court	Cross Hill	Durbin Creek	Ekorn
EXPENDITURES, Continued								
Contingency	-	6,154	-	-	-	-	-	-
Total expenditures	92,006	281,285	-	-	90,128	50,799	52,943	44,043
Excess (deficiency) of revenues over expenditures	-	(1,125)	19,812	239,655	(24,867)	(50,704)	(52,897)	(43,819)
OTHER FINANCING SOURCES								
Transfers in	-	-	-	-	56,120	52,930	44,725	18,120
Total other financing sources (uses)	-	-	-	-	56,120	52,930	44,725	18,120
Net change in fund balance	-	(1,125)	19,812	239,655	31,253	2,226	(8,172)	(25,699)
FUND BALANCES, BEGINNING OF YEAR	3,786	765,929	57,860	-	63,189	84,717	39,345	101,603
FUND BALANCES, END OF YEAR	<u>\$ 3,786</u>	<u>\$ 764,804</u>	<u>\$ 77,672</u>	<u>\$ 239,655</u>	<u>\$ 94,442</u>	<u>\$ 86,943</u>	<u>\$ 31,173</u>	<u>\$ 75,904</u>

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the year ended June 30, 2011**

	Greenpond	Hickory Tavern	Joanna	Mountville	Renno	Sandy Springs	Waterloo	Western Laurens	Young's	Total
<b>REVENUES</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 539,627
Intergovernmental	-	34,847	-	25,900	-	28,405	86,951	194,750	-	517,911
Interest	-	19	7	25	1	4	6	63	6	155
Other income	6,112	13,394	6,993	2,181	3,612	213	8,440	83	2,135	53,713
<b>Total revenues</b>	<b>6,112</b>	<b>48,260</b>	<b>7,000</b>	<b>28,106</b>	<b>3,613</b>	<b>28,622</b>	<b>95,397</b>	<b>194,896</b>	<b>2,141</b>	<b>1,111,406</b>
<b>EXPENDITURES</b>										
Salaries and wages	-	-	-	-	-	-	-	-	-	71,454
Fringe benefits	-	-	-	-	-	-	-	-	-	22,479
Physician and medical supplies	-	-	-	-	-	-	-	-	-	7,965
Equipment repairs	-	2,587	12,149	450	1,280	238	2,154	1,637	1,201	31,171
Vehicle repairs	1,916	2,540	4,614	592	422	1,381	-	346	3,231	21,699
Rent expense	-	-	-	-	-	-	-	-	-	6,519
Telephone	1,629	1,028	4,954	1,128	2,744	3,142	2,504	2,041	2,249	41,727
Dues and subscriptions	-	215	1,062	550	231	1,184	1,013	109	650	6,608
Training	1,103	187	290	365	-	376	1,421	2,099	1,340	19,868
Travel and meetings	-	54	-	-	-	250	125	-	-	7,586
Fire prevention supplies	-	-	-	-	-	-	-	-	-	4,172
Office supplies and equipment	-	-	-	-	951	-	767	1,407	1,624	13,045
Postage	44	88	184	56	88	230	72	79	89	1,586
Uniforms	-	-	-	-	-	-	-	-	-	717
Vehicle supplies	-	-	-	-	-	-	-	-	-	440
Fuel and oil	-	-	-	-	-	-	-	122	1,475	21,399
Books and publications	20	-	-	-	-	-	-	140	-	1,967
Building repairs (reimbursements)	1,293	8,561	5,197	1,314	1,957	5,799	393	175	7,918	47,920
Capital outlay	27,730	100,260	3,961	24,329	-	34,142	97,086	216,467	-	660,291
Bank charges	-	300	93	69	54	430	550	65	113	6,867
Advertising/printing/supplies	150	633	4,026	211	137	1,115	311	101	968	11,745
Utilities	2,188	5,897	9,970	2,585	6,762	4,311	7,044	5,194	6,285	79,913
Maintenance contract	-	-	-	120	-	148	785	-	413	5,220
1st responder supplies	-	-	-	-	-	469	-	615	-	3,133
Cleaning supplies	92	819	-	-	224	-	127	455	309	3,142
Other	433	305	275	95	375	1,640	819	751	10,502	25,023
Fundraising expense	-	-	3,059	-	2,282	-	-	-	-	6,493
Fire fighting supplies and equipment	83,087	12,630	2,000	9,972	2,349	14,371	20,134	30,613	23,857	279,743
Economic development	-	-	-	-	-	-	-	-	-	92,006
Fireman's fund expenditures	-	7,557	-	-	-	-	-	-	-	9,195

(Continued)

**LAURENS COUNTY, SOUTH CAROLINA  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the year ended June 30, 2011**

	Greenpond	Hickory Tavern	Joanna	Mountville	Renno	Sandy Springs	Waterloo	Western Laurens	Young's	Total
EXPENDITURES, Continued										
Contingency	-	-	-	-	-	-	-	-	-	6,154
Total expenditures	119,685	143,661	51,834	41,836	19,856	69,226	135,305	262,416	62,224	1,517,247
Excess (deficiency) of revenues over expenditures	(113,573)	(95,401)	(44,834)	(13,730)	(16,243)	(40,604)	(39,908)	(67,520)	(60,083)	(405,841)
OTHER FINANCING SOURCES										
Transfers in	68,200	72,882	48,150	38,800	22,500	38,250	48,350	45,950	54,300	609,277
Total other financing sources (uses)	68,200	72,882	48,150	38,800	22,500	38,250	48,350	45,950	54,300	609,277
Net change in fund balance	(45,373)	(22,519)	3,316	25,070	6,257	(2,354)	8,442	(21,570)	(5,783)	203,436
FUND BALANCES, BEGINNING OF YEAR	115,746	90,537	39,855	68,449	36,762	21,304	78,997	73,756	29,244	1,671,079
FUND BALANCES, END OF YEAR	\$ 70,373	\$ 68,018	\$ 43,171	\$ 93,519	\$ 43,019	\$ 18,950	\$ 87,439	\$ 52,186	\$ 23,461	\$ 1,874,515

**LAURENS COUNTY, SOUTH CAROLINA**  
**NONMAJOR DEBT SERVICE FUND**  
**BALANCE SHEET**  
**June 30, 2011**

		General Obligation bond
<b>ASSETS</b>		
Due from other funds	\$	465,619
Property taxes receivable		<u>35,679</u>
Total assets	<b>\$</b>	<b><u>501,298</u></b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Deferred revenue	\$	<u>19,329</u>
Total liabilities		<u>19,329</u>
<b>FUND BALANCES</b>		
Restricted		<u>481,969</u>
Total fund balances		<u>481,969</u>
Total liabilities and fund balances	<b>\$</b>	<b><u>501,298</u></b>

**LAURENS COUNTY, SOUTH CAROLINA**  
**NONMAJOR DEBT SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**For the year ended June 30, 2011**

	Special Source Revenue Bond	General Obligation bond	Total
<b>REVENUES</b>			
Property taxes	\$ -	\$ 379,494	\$ 379,494
Fee in lieu of taxes	307,040	5,495	312,535
Interest	-	2,893	2,893
Total revenues	<u>307,040</u>	<u>387,882</u>	<u>694,922</u>
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	254,000	501,087	755,087
Interest and fiscal charges	<u>53,040</u>	<u>168,600</u>	<u>221,640</u>
Total expenditures	<u>307,040</u>	<u>669,687</u>	<u>976,727</u>
Deficiency of Revenues Over Expenditures	<u>-</u>	<u>(281,805)</u>	<u>(281,805)</u>
Net change in fund balance	-	(281,805)	(281,805)
Fund balances, beginning of the year	<u>-</u>	<u>763,774</u>	<u>763,774</u>
Fund balances, end of the year	<u>\$ -</u>	<u>\$ 481,969</u>	<u>\$ 481,969</u>

**LAURENS COUNTY, SOUTH CAROLINA  
FINES, ASSESSMENTS AND SURCHARGES  
VICTIMS' ASSISTANCE FUNDS  
For the year ended June 30, 2011**

Court Fines	
Court fines collected	\$ 828,479
Court fines retained by County	<u>435,451</u>
Court fines remitted to State Treasurer	<u>\$ 393,028</u>
Court Assessments	
Court assessments collected	\$ 500,414
Court assessments retained by County	<u>100,598</u>
Court assessments remitted to State Treasurer	<u>\$ 399,816</u>
Court Surcharges	
Court surcharges collected	\$ 748,006
Court surcharges retained by County	<u>525,465</u>
Court surcharges remitted to State Treasurer	<u>\$ 222,541</u>
Victims' Assistance	
Court assessments allocated to Victims' Assistance	\$ 48,181
Court surcharges allocated to Victims' Assistance	52,417
Intergovernmental funds	12,063
Local funds	<u>68,942</u>
Funds allocated to Victims' Assistance	181,603
Victims' Assistance expenditures	<u>(181,603)</u>
Funds available for carryforward	-
Fund carried forward from prior year	<u>-</u>
Funds available for carryforward to subsequent year	<u>\$ -</u>