

**County of Orangeburg, South Carolina**  
**Basic Financial Statements and Supplementary Information**  
**June 30, 2015**

**County of Orangeburg**  
*Orangeburg, South Carolina*  
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## Independent Auditors' Report

The Honorable Chairman  
and Members of County Council  
**Orangeburg County, South Carolina**  
Orangeburg, South Carolina

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information for Orangeburg County (the County), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Orangeburg County Development Commission, a discretely presented component unit of the County, which represent 64.10%, .28%, and 29.22%, respectively, of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Orangeburg County Development Commission is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the 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 involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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## **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2015, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund; Schedule of Funding Progress – Other Postemployment Benefits, Schedule of the County's Proportionate Share of the Net Pension Liability, and Schedule of the County's Pension Contributions; as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary and Other Information*

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 nonmajor fund statements, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Fines, Assessments and Surcharges listed in the Table of Contents under Supplementary Information is presented for purposes of additional analysis as required by the State of South Carolina and is not a required part of the financial statements. The SC Department of Transportation Transit Grant - Schedule of Budget to Actual Costs listed in the Table of Contents under Supplementary Information is presented for purposes of additional analysis as required by the South Carolina Department of Transportation and is not a required part of the financial statements.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2017, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose 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* in considering the County's internal control over financial reporting and compliance.

Handwritten signature of Webster Rogues LLP in cursive script.

Summerville, South Carolina  
January 3, 2017

# County of Orangeburg, South Carolina

## Management's Discussion and Analysis

June 30, 2015

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### Management's Discussion and Analysis

This section of County of Orangeburg, South Carolina's (the County) annual financial report presents our discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2015. Please read it in conjunction with the County's financial statements, which follow this section.

#### FINANCIAL HIGHLIGHTS

- The County's Governmental Activities net position at year end was \$50,665,290.
- The County's Business-type Activities net position at year end was \$25,262,874.
- The County invested in new capital assets in the amount of \$11,615,375 for its Governmental Activities and \$4,797,608 for its Business-type activities.
- The County issued new long-term debt in its Governmental Activities and Business-type Activities in the amounts of \$38,906,187 and \$3,129,010, respectively, offset by repayments of long-term debt in the amounts of \$13,321,392 and \$13,366, respectively. The County also repaid short-term bond anticipation notes in the amounts of \$7,000,000 and \$820,000, in the Governmental Activities and Business-type activities, respectively.

#### 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 *supplementary information* that includes combining statements for nonmajor governmental funds. The basic financial statements are presented as follows:

- The first two statements, The Statement of Net Position and the Statement of Activities, are *government-wide financial statements* that provide both *long-term* and *short-term* information about the County's *overall* financial status. The Statement of Net Position offers a snap-shot of balances at the end of the fiscal year while the Statement of Activities presents the results of providing governmental goods and services over the course of the fiscal year.
- 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. The *governmental funds* balance sheet is a snap shot of available spendable financial resources and the claims against those resources at year end. The *governmental funds* statement of revenue, expenditures and changes in fund balance indicate how the government used its inflows and outflows of available spendable resources over the course of the fiscal year.
- The *proprietary fund* statements provide financial details of water services to residents of a portion of the County.
- *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 accounting used for fiduciary funds is much like that of the proprietary funds.

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.

## County of Orangeburg, South Carolina

### Management's Discussion and Analysis

June 30, 2015

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The County implemented Governmental Accounting Standards Board (GASB) Statement 68, Accounting and Financial Reporting for Pensions (*an amendment of GASB Statement No. 27*), in the fiscal year ended June 30, 2015. The implementation of the statement required the County to record beginning net pension liability and the effects on unrestricted net position of contributions made by the County during the measurement period (fiscal year ended June 30, 2014). To the extent practical, in the first period that this Statement is applied, changes made to comply with this Statement should be reported as an adjustment of prior periods, and financial statements presented for the periods affected should be restated. If restatement of all prior periods presented is not practical, the cumulative effect of applying this Statement, if any, should be reported as a restatement of beginning net position for the earliest period restated. In such circumstances, beginning balances for deferred inflows of resources and deferred outflows of resources related to pensions should not be reported. Since the information for the restatement of beginning balances of deferred inflows of resources or deferred outflows of resources is not available for the earliest period presented, the cumulative effect of the Statement implementation has been shown as restatement to ending net position as of June 30, 2014. As a result of the implementation of GASB Statement 68, ending net position for the County for the year ended June 30, 2014 decreased by \$34,224,547 and \$89,584 for the governmental and business-type activities, respectively, in the government-wide statements. This decrease, in addition to other prior period restatements as detailed in note IV.H., resulted in the restatement of total net position to a balance of \$48,717,766 for the governmental activities and a restatement of total net position to \$22,850,794 for business-type activities as of June 30, 2014.

The adoption of GASB 68 had no impact on the County's governmental fund financial statements, prepared on the modified accrual basis, which continue to report expenditures in the amount of the contractually required contributions to the South Carolina Public Employer Benefit Authority which administers the State Retirement Plans.

### GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the County and its component units as a whole using accounting methods similar to those used by private-sector companies. The statement of net position 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 position* and how they have changed. Net position, the difference between the County's assets and liabilities, is one way to measure the County's financial health.

- Over time, increases or decreases in the County's net position 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.
- *Governmental activities* – Most of the County's basic services are included here, such as the police, fire, public works, parks departments, and general administration. Property taxes and state and federal grants finance most of the activities.
- *Business-type activities* – This area accounts for the water and sewer service to residents of a portion of the County, including user fees, costs of providing services, and depreciation of capital assets.

### 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 established other funds to control and manage resources for particular purposes or to show that it is properly using certain taxes and grants.



# County of Orangeburg, South Carolina

## Management's Discussion and Analysis

June 30, 2015

The County has three 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.
- *Proprietary funds* – The County provides water and sewer service to residents in a portion of the County and charges user fees based on consumption. The proprietary fund statements provide details of the fees charged, costs to provide services, capital assets and debt related to providing this service.
- *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 assets and liabilities. 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 position

The County's change in net position for the fiscal year ended June 30, 2015 was approximately \$4.4 million, however, the effect of the above described prior period restatements resulted in the overall reduction of the County's net position by approximately \$35.6 million, ending at approximately \$75.9 million at June 30, 2015.

#### County of Orangeburg's Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 77,770,995	\$ 53,082,258	\$ (6,936,843)	\$ 2,212,721	\$ 70,834,152	\$ 55,294,979
Capital assets, net	100,823,022	97,807,701	46,779,657	42,547,520	147,602,679	140,355,221
Total assets	178,594,017	150,889,959	39,842,814	44,760,241	218,436,831	195,650,200
Deferred outflows of resources	3,317,780	-	8,684	-	3,326,464	-
Total assets and deferred outflows	\$ 181,911,797	\$ 150,889,959	\$ 39,851,498	\$ 44,760,241	\$ 221,763,295	\$ 195,650,200
Long-term liabilities	\$ 120,201,610	\$ 62,665,833	\$ 13,181,094	\$ 10,795,040	\$ 133,382,704	\$ 73,460,873
Other liabilities	7,788,040	3,595,814	1,399,005	11,462,742	9,187,045	15,058,556
Total Liabilities	127,989,650	66,261,647	14,580,099	22,257,782	142,569,749	88,519,429
Deferred inflows of resources	3,256,857	-	8,525	-	3,265,382	-
Total liabilities and deferred inflows	131,246,507	66,261,647	14,588,624	22,257,782	145,835,131	88,519,429
Net investment in capital assets	78,296,110	72,180,517	36,223,768	31,752,476	114,519,878	103,932,993
Restricted net position	23,229,618	31,556,966	-	-	23,229,618	31,556,966
Unrestricted (deficit)	(50,860,438)	(19,109,171)	(10,960,894)	(9,250,017)	(61,821,332)	(28,359,188)
Total net position	50,665,290	84,628,312	25,262,874	22,502,459	75,928,164	107,130,771
Total liabilities, deferred inflows and net position	\$ 181,911,797	\$ 150,889,959	\$ 39,851,498	\$ 44,760,241	\$ 221,763,295	\$ 195,650,200

# County of Orangeburg, South Carolina

## Management's Discussion and Analysis

June 30, 2015

### Changes in net position

The County's total revenues increased by 4.9 percent to approximately \$72.8 million. Approximately 50 percent of the County's revenue comes from property taxes, approximately 13 percent comes from capital projects sales and accommodations tax, approximately 16 percent comes from charges for services, approximately 16 percent comes from operating and capital grants and contributions, and 5 percent is from intergovernmental revenues.

The total cost of all programs, services and capital improvements decreased approximately \$1.7 million or 2.5 percent. The County's expenses cover a range of services, with about 36 percent related to public safety and 19 percent related to public works. Certain prior period amounts have been reclassified for comparability.

#### County of Orangeburg's Changes in Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenue						
Charges for services	\$ 10,967,920	\$ 11,094,024	\$ 612,991	\$ 206,336	\$ 11,580,911	\$ 11,300,360
Operating grants and contributions	3,620,340	3,318,203	-	-	3,620,340	3,318,203
Capital grants and contributions	4,614,775	4,082,660	3,519,149	1,030,731	8,133,924	5,113,391
General revenue						
Property taxes	36,104,661	35,797,354	-	-	36,104,661	35,797,354
Other taxes	9,160,794	8,935,278	-	-	9,160,794	8,935,278
Intergovernmental	3,717,665	3,796,241	-	-	3,717,665	3,796,241
Other	523,016	1,171,971	1,017	50	524,033	1,172,021
Total revenues	68,709,171	68,195,731	4,133,157	1,237,117	72,842,328	69,432,848
Expenses:						
General government	12,827,265	13,636,466	-	-	12,827,265	13,636,466
Judicial	4,502,340	4,282,988	-	-	4,502,340	4,282,988
Public works	11,880,383	14,538,754	-	-	11,880,383	14,538,754
Public safety	25,047,855	23,060,245	-	-	25,047,855	23,060,245
Social and health	4,245,790	4,162,372	-	-	4,245,790	4,162,372
Other agencies and institutions	6,511,088	7,030,775	-	-	6,511,088	7,030,775
Interest and other charges	1,734,726	2,561,550	-	-	1,734,726	2,561,550
Water, sewer and broadband	-	-	1,733,277	894,607	1,733,277	894,607
Total expenses	66,749,447	69,273,150	1,733,277	894,607	68,482,724	70,167,757
Transfers in (out)	(12,200)	(198,064)	12,200	198,064	-	-
Change in net position	1,947,524	(1,275,483)	2,412,080	540,574	4,359,604	(734,909)
Net position, beginning of year, as previously reported						
	84,628,312	85,903,795	22,502,459	21,961,885	107,130,771	107,865,680
Prior period restatements						
	(35,910,546)	-	348,335	-	(35,562,211)	-
Net position, beginning of year, as restated						
	48,717,766	85,903,795	22,850,794	21,961,885	71,568,560	107,865,680
Net position, end of period	\$ 50,665,290	\$ 84,628,312	\$ 25,262,874	\$ 22,502,459	\$ 75,928,164	\$ 107,130,771

Refer to Note IV.H. for information regarding the effects of a change in accounting principles due to the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The 2014 amounts have not been restated, as the necessary data is not available.

# County of Orangeburg, South Carolina

## Management's Discussion and Analysis

June 30, 2015

### FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$67.5 million, an increase of \$31.5 million, including the restatement of \$9.1 million, in comparison with the prior year. Of the total ending fund balances, there is a surplus of \$ 976 thousand in unassigned fund balance, which is available for spending at the government's discretion. Restricted fund balance is \$52.5 million for the use of capital improvements, projects and infrastructure for the County as well as the payment of debt; committed fund balance is \$1.1 million and is intended to fund capital and other projects for the County; assigned fund balance is \$2.0 million and is intended for use in solid waste activities; and nonspendable fund balance is \$10.9 million which represents land and buildings held for resale, inventories, and other nonspendable assets of the County.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$4.7 million. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents approximately 15.5 percent of total general fund expenditures.

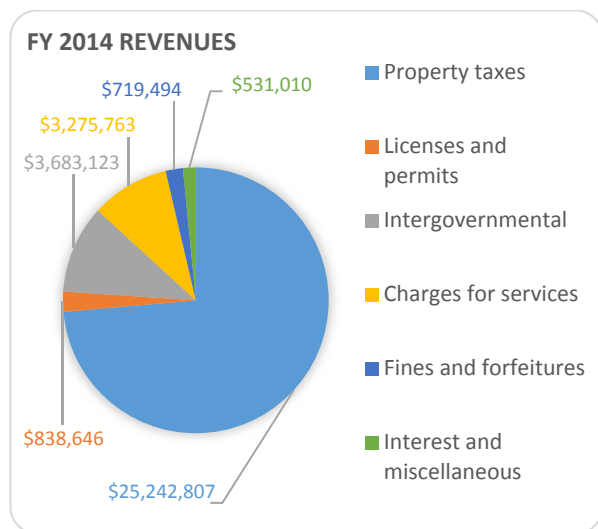
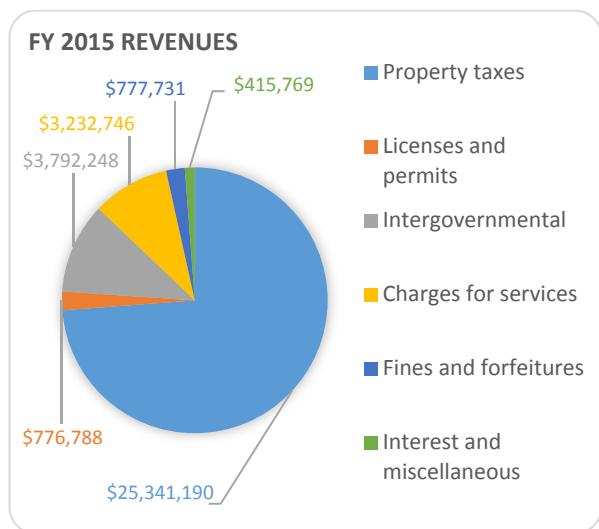
The fund balance of the County's general fund increased by \$144 thousand during the current fiscal year.

The County's capital projects sales tax II and III funds had a combined fund balance of \$40.3 million which is restricted for projects approved in the capital projects sales tax referendum.

#### General Fund Budgetary Highlights

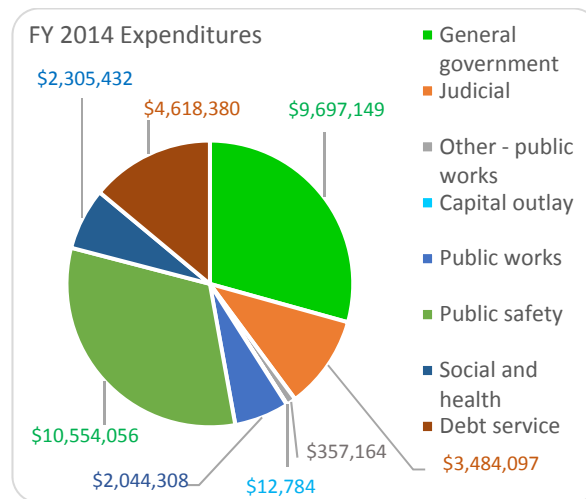
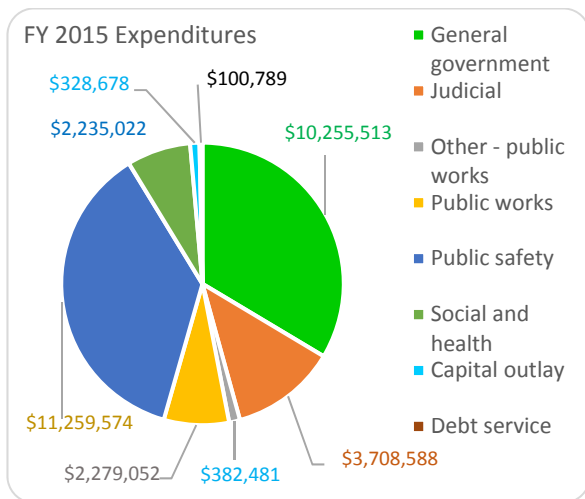
The budget-to-actual comparison on the budgetary basis schedule is provided for the General Fund as Required Supplementary Information. A budget column showing the final budget adopted for fiscal year 2015 is presented. The expenditures incurred during the year were under budgeted appropriations by \$303,723. This is less than 1% of the final total budgeted expenditures in the County's General Fund of \$35,370,710.

The following chart depicts the allocations of revenue to fund General Fund activities.



**County of Orangeburg, South Carolina**  
**Management's Discussion and Analysis**  
**June 30, 2015**

The following chart depicts the allocations of general fund expenditures.



**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2015, the County had invested \$147.6 million (net of accumulated depreciation) in a broad range of capital assets. This amount represents a net increase (including additions and deductions) of \$1.6 million over last year.

**County of Orangeburg's Capital Assets**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Land	\$ 3,316,795	\$ 3,101,774	\$ 1,637,321	\$ 1,163,689	\$ 4,954,116	\$ 4,265,463
Easements	-	-	69,364	53,933	69,364	53,933
Construction in progress	7,355,657	2,564,799	9,705,419	9,255,808	17,061,076	11,820,607
Infrastructure	58,194,111	57,380,915	38,219,630	33,922,776	96,413,741	91,303,691
Buildings and improvements	75,948,528	75,231,554	-	-	75,948,528	75,231,554
Furniture, vehicles and equipment	49,641,333	48,077,746	12,899	12,899	49,654,232	48,090,645
Total capital assets	194,456,424	186,356,788	49,644,633	44,409,105	244,101,057	230,765,893
Accumulated depreciation	(93,633,402)	(82,882,514)	(2,864,976)	(1,861,585)	(96,498,378)	(84,744,099)
Net capital assets	\$ 100,823,022	\$ 103,474,274	\$ 46,779,657	\$ 42,547,520	\$ 147,602,679	\$ 146,021,794

This year's major capital asset additions included:

- Broadband infrastructure additions of approximately \$2.8 million
- Elevated water storage tank of approximately \$1.6 million
- 2 Pierce pumper fire trucks of approximately \$526 thousand
- 8 Caterpillar dump trucks of approximately \$1.2 million

More detailed information about the County's capital assets is presented in Note III C to the financial statements.

# County of Orangeburg, South Carolina

## Management's Discussion and Analysis

June 30, 2015

### Long-term Debt

At year-end the County had approximately \$65.0 million in bonds, notes, and capital lease obligations outstanding – an increase of 79% over last year due primarily to issuance of the Series 2014 Capital Project Sales and Use Tax Revenue Bond. More detailed information about the County's long-term liabilities is presented in Note III E to the financial statements.

The state limits the amount of general obligation debt the County can issue without special referendum to 8 percent of the assessed value of all taxable property within the County's legal limits. Our outstanding general obligation debt subject to the limit is \$10.2 million at June 30, 2015, which is below the limit of approximately \$20.2 million.

### County of Orangeburg's Outstanding Debt

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
<b>Long-term debt</b>						
General obligation bonds	\$ 10,215,388	\$ 11,485,000	\$ -	\$ -	\$ 10,215,388	\$ 11,485,000
Revenue bonds	26,935,000	3,345,000	11,526,995	8,411,351	38,461,995	11,756,351
Loans payable	5,942,362	1,989,109	1,563,689	1,563,689	7,506,051	3,552,798
Capital leases	8,774,911	9,463,758	-	-	8,774,911	9,463,758
Total long term debt	<u>\$ 51,867,661</u>	<u>\$ 26,282,867</u>	<u>\$ 13,090,684</u>	<u>\$ 9,975,040</u>	<u>\$ 64,958,345</u>	<u>\$ 36,257,907</u>
<b>Short-term debt</b>						
Revenue bond anticipation note	\$ -	\$ 7,000,000	\$ -	\$ 820,000	\$ -	\$ 7,820,000
Total short-term debt	<u>\$ -</u>	<u>\$ 7,000,000</u>	<u>\$ -</u>	<u>\$ 820,000</u>	<u>\$ -</u>	<u>\$ 7,820,000</u>

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

The unemployment rate in the County increased from 10.3% at June 2014 to 10.9% for June 2015, as compared to the increase in the unemployment rate for South Carolina from 5.3% at June 2014 to 6.6% at June 2015, and the decrease in the unemployment rate from 6.1% at June 2014 to 5.3% at June 2015 nationally.

Inflationary pressures and cost of living in the region continue to compare favorably with state and national trends.

These indicators were taken into account when adopting the general fund budget for 2016. Amounts available for appropriation in the general fund budget are at nearly \$36.9 million, an increase of about 4.5% percent over the final 2015 budget of \$35.4 million.

### CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, 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 Gloria Breland, Finance Director, or visit the County website at [www.orangeburgcounty.org](http://www.orangeburgcounty.org).

## **Basic Financial Statements**

# County of Orangeburg, South Carolina

## Statement of Net Position

June 30, 2015

	Primary government			Component Units	
	Governmental activities	Business-type activities	Totals	Orangeburg County Development Commission	Orangeburg County Library
<b>Assets and deferred outflows of resources</b>					
<b>Assets</b>					
Cash and cash equivalents	\$ 94,214	\$ 169,729	\$ 263,943	\$ 354,903	\$ 375,363
Pooled cash	5,780,732	-	5,780,732	-	-
Investments	-	-	-	-	2,340
Receivables (net of allowance for uncollectible accounts)					
Property taxes	3,047,541	-	3,047,541	-	-
Intergovernmental	3,510,805	1,577,461	5,088,266	3,232	-
Accounts	1,084,571	50,114	1,134,685	-	21,395
Rents	6,650	-	6,650	-	-
Other	233,302	-	233,302	15,194	-
Internal balances, net	13,404,728	(13,404,728)	-	-	-
Due from component unit	300	-	300	-	-
Inventories	118,278	-	118,278	-	-
Prepaid items	227,545	-	227,545	5,610	39,109
Land and buildings held for resale	10,529,420	-	10,529,420	-	-
Restricted assets:					
Cash and cash equivalents	113,378	-	113,378	-	-
Pooled cash	28,426,434	4,670,581	33,097,015	-	-
Investments	11,193,097	-	11,193,097	-	-
Capital assets:					
Nondepreciable capital assets	10,672,452	11,412,104	22,084,556	-	-
Depreciable capital assets, net	90,150,570	35,367,553	125,518,123	403,704	-
Total assets	<u>178,594,017</u>	<u>39,842,814</u>	<u>218,436,831</u>	<u>782,643</u>	<u>438,207</u>
<b>Deferred outflows of resources</b>					
Deferred outflows related to pension	3,317,780	8,684	3,326,464	39,340	97,757
Total deferred outflows of resources	<u>3,317,780</u>	<u>8,684</u>	<u>3,326,464</u>	<u>39,340</u>	<u>97,757</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 181,911,797</u>	<u>\$ 39,851,498</u>	<u>\$ 221,763,295</u>	<u>\$ 821,983</u>	<u>\$ 535,964</u>
<b>Liabilities, deferred inflows of resources and net position</b>					
<b>Liabilities</b>					
Accounts payable	4,921,907	1,165,465	6,087,372	15,412	8,916
Accrued salaries and fringe benefits	2,516,830	9,752	2,526,582	-	-
Due to primary government	-	-	-	-	300
Due to other governments	33,886	-	33,886	-	-
Funds held for others	63,577	-	63,577	-	-
Accrued interest payable	251,840	223,788	475,628	-	-
Non-current liabilities:					
Other postemployment benefit obligation (OPEB)	31,669,739	-	31,669,739	244,255	1,034,879
Net pension liability	34,540,258	90,410	34,630,668	467,048	1,096,467
Due within one year	11,518,204	107,243	11,625,447	16,118	41,952
Due in more than one year	42,473,409	12,983,441	55,456,850	34,847	20,616
Total liabilities	<u>127,989,650</u>	<u>14,580,099</u>	<u>142,569,749</u>	<u>777,680</u>	<u>2,203,130</u>
<b>Deferred inflows of resources</b>					
Deferred inflows related to pension	3,256,857	8,525	3,265,382	39,376	92,440
Total deferred inflows of resources	<u>3,256,857</u>	<u>8,525</u>	<u>3,265,382</u>	<u>39,376</u>	<u>92,440</u>
<b>Net position</b>					
Net investment in capital assets	78,296,110	36,223,768	114,519,878	403,704	-
Restricted					
Grant activities	1,447,354	-	1,447,354	-	-
Debt Service	1,248,978	-	1,248,978	-	-
Public safety activities	1,070,656	-	1,070,656	-	-
Public works activities	2,187,395	-	2,187,395	-	-
Economic development activities	3,085,422	-	3,085,422	-	-
Capital projects activities	14,189,813	-	14,189,813	-	-
Unrestricted (deficit)	(50,860,438)	(10,960,894)	(61,821,332)	(398,777)	(1,759,606)
Total net position	<u>50,665,290</u>	<u>25,262,874</u>	<u>75,928,164</u>	<u>4,927</u>	<u>(1,759,606)</u>
<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 181,911,797</u>	<u>\$ 39,851,498</u>	<u>\$ 221,763,295</u>	<u>\$ 821,983</u>	<u>\$ 535,964</u>

# County of Orangeburg, South Carolina

## Statement of Activities

For the year ended June 30, 2015

Functions/Programs	Program revenues				Net (expense) revenue and changes in net position			Component Units	
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government		Total	Orangeburg County Development Commission	Orangeburg County Library
					Governmental activities	Business-type activities			
<b>Primary government</b>									
<b>Governmental activities</b>									
General government	\$ 12,827,265	\$ 1,390,167	\$ 72,087	\$ -	\$ (11,365,011)	\$ -	\$ (11,365,011)	\$ -	\$ -
Judicial	4,502,340	1,138,552	-	-	(3,363,788)	-	(3,363,788)	-	-
Public works	11,880,383	3,972,571	1,968,020	4,614,775	(1,325,017)	-	(1,325,017)	-	-
Public safety	25,047,855	4,096,626	555,521	-	(20,395,708)	-	(20,395,708)	-	-
Social and health	4,245,790	370,004	1,024,712	-	(2,851,074)	-	(2,851,074)	-	-
Other agencies and institutions	6,511,088	-	-	-	(6,511,088)	-	(6,511,088)	-	-
Interest and other charges	1,734,726	-	-	-	(1,734,726)	-	(1,734,726)	-	-
Total governmental activities	<u>66,749,447</u>	<u>10,967,920</u>	<u>3,620,340</u>	<u>4,614,775</u>	<u>(47,546,412)</u>	<u>-</u>	<u>(47,546,412)</u>	<u>-</u>	<u>-</u>
<b>Business-type activities</b>									
Broadband utility	638,333	351,548	-	3,046,660	-	2,759,875	2,759,875	-	-
Sewer utility	806,542	223,991	-	472,489	-	(110,062)	(110,062)	-	-
Water utility	288,402	37,452	-	-	-	(250,950)	(250,950)	-	-
Total business-type activities	<u>1,733,277</u>	<u>612,991</u>	<u>-</u>	<u>3,519,149</u>	<u>-</u>	<u>2,398,863</u>	<u>2,398,863</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 68,482,724</u>	<u>\$ 11,580,911</u>	<u>\$ 3,620,340</u>	<u>\$ 8,133,924</u>	<u>(47,546,412)</u>	<u>2,398,863</u>	<u>(45,147,549)</u>	<u>-</u>	<u>-</u>
<b>Component units</b>									
Orangeburg County Development Commission	\$ 781,481	\$ -	\$ -	\$ -	-	-	-	(781,481)	-
Orangeburg County Library	1,507,030	46,292	172,087	-	-	-	-	-	(1,288,651)
Total component unit	<u>\$ 2,288,511</u>	<u>\$ 46,292</u>	<u>\$ 172,087</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(781,481)</u>	<u>(1,288,651)</u>
General revenues									
Property taxes					36,104,661	-	36,104,661	-	-
Capital project sales tax					8,830,431	-	8,830,431	-	-
Accommodations tax					330,363	-	330,363	-	-
Grants and contributions not restricted to specific programs					3,717,665	-	3,717,665	650,250	1,293,664
Gain on sale of capital assets					399,370	-	399,370	-	-
Other					117,342	190	117,532	-	-
Investment earnings					6,304	827	7,131	229	77
Transfers					(12,200)	12,200	-	-	-
Total general revenues and transfers					<u>49,493,936</u>	<u>13,217</u>	<u>49,507,153</u>	<u>650,479</u>	<u>1,293,741</u>
Change in net position					<u>1,947,524</u>	<u>2,412,080</u>	<u>4,359,604</u>	<u>(131,002)</u>	<u>5,090</u>
Net position, beginning of year, as previously reported					<u>84,628,312</u>	<u>22,502,459</u>	<u>107,130,771</u>	<u>596,395</u>	<u>(683,708)</u>
Prior period adjustment (See Note IV.H.)					<u>(35,910,546)</u>	<u>348,335</u>	<u>(35,562,211)</u>	<u>(460,466)</u>	<u>(1,080,988)</u>
Net position, beginning of year, as restated					<u>48,717,766</u>	<u>22,850,794</u>	<u>71,568,560</u>	<u>135,929</u>	<u>(1,764,696)</u>
Net position end of year					<u>\$ 50,665,290</u>	<u>\$ 25,262,874</u>	<u>\$ 75,928,164</u>	<u>\$ 4,927</u>	<u>\$ (1,759,606)</u>



**County of Orangeburg, South Carolina**  
**Balance Sheet - Governmental Funds**  
**June 30, 2015**

	General	Capital Project Tax II	Capital Project Tax III	Non-major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 100	\$ -	\$ -	\$ 94,114	\$ 94,214
Pooled cash	2,566,530	-	-	3,214,202	5,780,732
Receivables (net of allowance for uncollectible accounts)					
Property taxes	2,118,355	-	-	929,186	3,047,541
Intergovernmental	766,046	-	2,285,521	459,238	3,510,805
Accounts	969,838	-	-	114,733	1,084,571
Rents	6,650	-	-	-	6,650
Other	14,887	-	-	218,415	233,302
Due from other funds	3,753,065	9,210,242	4,411,613	242,124	17,617,044
Due from component unit	300	-	-	-	300
Inventories	118,278	-	-	-	118,278
Prepaid items	-	-	227,400	145	227,545
Land and buildings held for resale	-	-	-	10,529,420	10,529,420
Restricted assets:					
Cash and cash equivalents	-	-	-	113,378	113,378
Pooled cash	-	4,258,988	11,044,590	13,122,856	28,426,434
Investments	-	-	11,193,097	-	11,193,097
<b>Total assets</b>	<b>\$ 10,314,049</b>	<b>\$ 13,469,230</b>	<b>\$ 29,162,221</b>	<b>\$ 29,037,811</b>	<b>\$ 81,983,311</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 968,127	\$ 269,982	\$ 1,999,528	\$ 1,684,270	\$ 4,921,907
Accrued salaries and fringe benefits	2,142,360	-	19,372	355,098	2,516,830
Due to other funds	463,420	-	-	3,748,896	4,212,316
Due to other governments	33,886	-	-	-	33,886
Funds held for others	-	-	-	63,577	63,577
<b>Total liabilities</b>	<b>3,607,793</b>	<b>269,982</b>	<b>2,018,900</b>	<b>5,851,841</b>	<b>11,748,516</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue-property taxes	1,856,860	-	-	814,011	2,670,871
Unavailable revenue-accounts receivable	-	-	-	97,844	97,844
<b>Total deferred inflows of resources</b>	<b>1,856,860</b>	<b>-</b>	<b>-</b>	<b>911,855</b>	<b>2,768,715</b>
<b>FUND BALANCES</b>					
Nonspendable	118,278	-	227,400	10,529,565	10,875,243
Restricted	-	13,199,248	26,915,921	12,455,198	52,570,367
Committed	-	-	-	1,090,812	1,090,812
Assigned	-	-	-	1,953,500	1,953,500
Unassigned	4,731,118	-	-	(3,754,960)	976,158
<b>Total fund balances</b>	<b>4,849,396</b>	<b>13,199,248</b>	<b>27,143,321</b>	<b>22,274,115</b>	<b>67,466,080</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,314,049</b>	<b>\$ 13,469,230</b>	<b>\$ 29,162,221</b>	<b>\$ 29,037,811</b>	<b>\$ 81,983,311</b>

## County of Orangeburg, South Carolina

### Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

June 30, 2015

TOTAL FUND BALANCE- GOVERNMENTAL FUNDS \$ 67,466,080

Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets was \$194,456,424, including donated assets with fair market value of \$19,060, and the accumulated depreciation was \$93,633,402. 100,823,022

Deferred inflows of resources are not available to for current period expenditures, and therefore, are deferred in the governmental funds:

Property taxes 2,670,871  
Accounts receivable 97,844

Accrued interest on long-term obligations in governmental accounting is not due or payable in the current period and therefore are not reported as liabilities in the funds. (251,840)

Other post-employment benefit liabilities are not reported in governmental funds, but are reported in governmental activities. (31,669,739)

Net pension liability is not reported in governmental funds, but is reported in governmental activities. (34,540,258)

Pension related deferrals are not reported in governmental funds, but are reported in governmental activities as follows:

Deferred outflows 3,317,780  
Deferred inflows (3,256,857)

Long-term liabilities, including bonds and notes, are not due or payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities consisted of the following:

General obligation bonds payable \$ (10,215,388)  
Revenue bonds payable (26,935,000)  
Notes payable (5,942,362)  
Capital leases payable (8,774,911)  
Landfill closure and post-closure costs (239,560)  
Compensated absences (1,884,392) (53,991,613)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 50,665,290

## County of Orangeburg, South Carolina

### Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

For the year ended June 30, 2015

	General	Capital Project Tax II	Capital Project Tax III	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes:					
Property taxes	\$ 25,341,190	\$ -	\$ -	\$ 10,910,974	\$ 36,252,164
Capital project sales tax	-	-	8,830,431	-	8,830,431
Licenses and permits	776,788	-	-	-	776,788
Intergovernmental	3,792,248	4,506,709	1,001,937	4,724,509	14,025,403
Charges for services	3,232,746	-	-	4,605,509	7,838,255
Fines and forfeitures	777,731	-	-	501,086	1,278,817
Interest	70	354	617	5,263	6,304
Miscellaneous	415,699	-	-	165,402	581,101
Total revenues all sources	<u>34,336,472</u>	<u>4,507,063</u>	<u>9,832,985</u>	<u>20,912,743</u>	<u>69,589,263</u>
<b>EXPENDITURES</b>					
Current:					
General government	10,255,513	-	33,822	718,961	11,008,296
Judicial	3,708,588	-	-	189,393	3,897,981
Public works	2,279,052	-	23,075	7,087,440	9,389,567
Public safety	11,259,574	-	-	7,756,913	19,016,487
Social and health	2,235,022	-	-	1,124,528	3,359,550
Other agencies and institutions:					
Public works	382,481	1,186,279	2,319,271	75,693	3,963,724
Social and health	-	-	-	2,547,364	2,547,364
Capital outlay	328,678	1,495,048	7,107,711	2,683,938	11,615,375
Debt service:					
Principal	100,789	3,345,000	13,640,000	3,235,603	20,321,392
Interest	-	83,625	274,591	688,995	1,047,211
Bond issuance costs	-	-	546,024	45,037	591,061
Total expenditures	<u>30,549,697</u>	<u>6,109,952</u>	<u>23,944,494</u>	<u>26,153,865</u>	<u>86,758,008</u>
Excess (deficit) of revenues over (under) expenditures	<u>3,786,775</u>	<u>(1,602,889)</u>	<u>(14,111,509)</u>	<u>(5,241,122)</u>	<u>(17,168,745)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Revenue bonds issued	-	-	33,575,000	-	33,575,000
Note payable issued	-	-	-	4,100,000	4,100,000
Capital lease	-	-	-	1,231,187	1,231,187
Sale of general capital assets	647,812	-	-	20,500	668,312
Transfers in	497,004	-	17,497	5,173,336	5,687,837
Transfers out	<u>(4,787,361)</u>	<u>(4,850)</u>	<u>(143,325)</u>	<u>(764,501)</u>	<u>(5,700,037)</u>
Total other financing sources (uses)	<u>(3,642,545)</u>	<u>(4,850)</u>	<u>33,449,172</u>	<u>9,760,522</u>	<u>39,562,299</u>
Net change in fund balances	<u>144,230</u>	<u>(1,607,739)</u>	<u>19,337,663</u>	<u>4,519,400</u>	<u>22,393,554</u>
Fund balances, beginning of year, as originally presented	4,705,166	14,704,498	7,634,391	8,918,228	35,962,283
Restatement (See Note IV.H.)	-	102,489	171,267	8,836,487	9,110,243
Fund balances, beginning of year, as restated	<u>4,705,166</u>	<u>14,806,987</u>	<u>7,805,658</u>	<u>17,754,715</u>	<u>45,072,526</u>
Fund balances, end of year	<u>\$ 4,849,396</u>	<u>\$ 13,199,248</u>	<u>\$ 27,143,321</u>	<u>\$ 22,274,115</u>	<u>\$ 67,466,080</u>

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**County of Orangeburg, 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, 2015**

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Net change in fund balances - Total government funds	\$	22,393,554
Amounts reported for governmental activities in the statement of activities are different because:		
Revenues that do not provide financial resources with which to pay current expenditures are reported as unearned or unavailable revenues in the fund financial statements. However, such items are reported as revenues in the Statements of Activities.		
Property taxes		(147,503)
Accounts receivable		(1,151,019)
Repayment of bonds and notes payable principal is recognized in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This amount is the total reduction in the outstanding principal in the current year.		
		20,321,392
Bonds, notes and capital lease payable proceeds provide current financial resources to governmental funds, but issuing debt or entering into notes payable increases long-term liabilities in the Statement of Net Position.		
		(38,906,187)
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 the governmental funds.		
Other post employment benefits expense		(4,441,306)
County's portion of collective pension expense		(254,788)
Compensated absences expense		(136,522)
Landfill closure and post-closure costs		10,180
Interest expense		(96,454)
The cost of capital assets disposed of during the current year is expensed in the Statement of Activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net assets differs from the change in fund balances by the undepreciated cost of the disposed assets.		
		(268,942)
In the Statement of Activities, capital assets contributed by other entities are reported as revenue. Since such contributions result in neither the receipt nor the use of the current financial resources, they are not reflected in the fund statements.		
		19,060
Governmental funds report capital asset additions as expenditures. However in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeded depreciation expense in the current period.		
Capital asset additions	\$	11,615,375
Depreciation		(7,009,316)
		<u>4,606,059</u>
	\$	<u><u>1,947,524</u></u>

**County of Orangeburg, South Carolina**  
**Statement of Net Position - Proprietary Funds**  
**June 30, 2015**

	Business-Type Activities			
	Broadband Program	Sewer Fund	Water Program	Total
<b>Assets and Deferred Outflows of Resources</b>				
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 169,729	\$ -	\$ -	\$ 169,729
Receivables, net of allowance for doubtful accounts				
Intergovernmental	1,577,461	-	-	1,577,461
Accounts	26,784	21,412	1,918	50,114
Due from other funds	-	-	775	775
Restricted equity in pooled cash	2,135,786	1,055,505	1,479,290	4,670,581
Total current assets	<u>3,909,760</u>	<u>1,076,917</u>	<u>1,481,983</u>	<u>6,468,660</u>
<b>Noncurrent assets</b>				
Capital assets				
Nondepreciable capital assets	992,434	6,786,202	3,633,468	11,412,104
Depreciable capital assets, net	16,313,454	17,355,858	1,698,241	35,367,553
Total capital assets	<u>17,305,888</u>	<u>24,142,060</u>	<u>5,331,709</u>	<u>46,779,657</u>
Total assets	<u>21,215,648</u>	<u>25,218,977</u>	<u>6,813,692</u>	<u>53,248,317</u>
<b>Deferred outflows of resources</b>				
Deferred outflows - pension	-	-	8,684	8,684
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>8,684</u>	<u>8,684</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 21,215,648</u>	<u>\$ 25,218,977</u>	<u>\$ 6,822,376</u>	<u>\$ 53,257,001</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>				
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 861,464	\$ 157,286	\$ 146,715	\$ 1,165,465
Accrued salaries and fringe benefits	-	-	9,752	9,752
Accrued interest payable	-	122,124	101,664	223,788
Due to other funds	3,183,845	6,739,990	3,481,668	13,405,503
Revenue bond payable	-	107,243	-	107,243
Total current liabilities	<u>4,045,309</u>	<u>7,126,643</u>	<u>3,739,799</u>	<u>14,911,751</u>
<b>Noncurrent liabilities</b>				
Net pension liability	-	-	90,410	90,410
Revenue bonds payable	-	8,589,752	2,830,000	11,419,752
Notes payable	-	1,563,689	-	1,563,689
Total noncurrent liabilities	<u>-</u>	<u>10,153,441</u>	<u>2,920,410</u>	<u>13,073,851</u>
Total liabilities	<u>4,045,309</u>	<u>17,280,084</u>	<u>6,660,209</u>	<u>27,985,602</u>
<b>Deferred inflows of resources</b>				
Deferred inflows - pension	-	-	8,525	8,525
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>8,525</u>	<u>8,525</u>
<b>Net position</b>				
Net investment in capital assets	17,305,888	14,936,881	3,980,999	36,223,768
Unrestricted	(135,549)	(6,997,988)	(3,827,357)	(10,960,894)
Total net position	<u>17,170,339</u>	<u>7,938,893</u>	<u>153,642</u>	<u>25,262,874</u>
<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 21,215,648</u>	<u>\$ 25,218,977</u>	<u>\$ 6,822,376</u>	<u>\$ 53,257,001</u>

## County of Orangeburg, South Carolina

### Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds

For the year ended June 30, 2015

	Business-Type Activities			
	Broadband Program	Sewer Fund	Water Program	Total
<b>OPERATING REVENUES</b>				
Charges for service				
Charges for services	\$ 351,548	\$ 223,991	\$ 37,452	\$ 612,991
Other	-	-	190	190
Total operating revenues	351,548	223,991	37,642	613,181
<b>OPERATING EXPENSES</b>				
Operations and maintenance	229,149	205,409	66,101	500,659
Personnel	-	-	206,056	206,056
Depreciation	409,184	577,962	16,245	1,003,391
Total operating expenses	638,333	783,371	288,402	1,710,106
Operating income (loss)	(286,785)	(559,380)	(250,760)	(1,096,925)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	827	-	-	827
Interest expense	-	(23,171)	-	(23,171)
Total non-operating revenues (expenses)	827	(23,171)	-	(22,344)
Income before capital contributions and transfers	(285,958)	(582,551)	(250,760)	(1,119,269)
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS</b>				
Capital grants and contributions	3,046,660	472,489	-	3,519,149
Transfers in	-	22,802	7,350	30,152
Transfers out	-	(17,952)	-	(17,952)
Change in net position	2,760,702	(105,212)	(243,410)	2,412,080
Net position, beginning of year, as previously reported	14,918,736	7,465,572	118,151	22,502,459
Prior period adjustment (see note IV. H.)	(509,099)	578,533	278,901	348,335
Net position, beginning of year, as restated	14,409,637	8,044,105	397,052	22,850,794
Net position, end of year	\$ 17,170,339	\$ 7,938,893	\$ 153,642	\$ 25,262,874

**County of Orangeburg, South Carolina**  
**Statement of Cash Flows - Proprietary Funds**  
**For the year ended June 30, 2015**

	<b>Business-Type Activities</b>			
	<b>Broadband Program</b>	<b>Sewer Fund</b>	<b>Water Program</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 339,489	\$ 213,249	\$ 35,989	\$ 588,727
Cash payments for goods and services	(410,002)	(466,443)	(282,241)	(1,158,686)
Cash payments for employees	-	-	(203,631)	(203,631)
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<b>(70,513)</b>	<b>(253,194)</b>	<b>(449,883)</b>	<b>(773,590)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund activity	2,577,484	1,303,077	85,125	3,965,686
<b>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>	<b>2,577,484</b>	<b>1,303,077</b>	<b>85,125</b>	<b>3,965,686</b>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(3,370,820)	(1,047,112)	(155,966)	(4,573,898)
Grant revenue	3,110,579	472,489	-	3,583,068
Proceeds from revenue bond payable	-	299,010	2,830,000	3,129,010
Proceeds from Notes Payable	-	-	-	-
Bond issuance costs	-	-	-	-
Current refunding of revenue bond payable	-	-	-	-
Premium on refunding revenue bonds	-	-	-	-
Principal payments on revenue bond payable	-	(13,366)	-	(13,366)
Principal payments on bond anticipation note	-	-	(820,000)	(820,000)
Principal payments on notes payable	-	-	-	-
Interest payments	-	(256,406)	(9,986)	(266,392)
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(260,241)</b>	<b>(545,385)</b>	<b>1,844,048</b>	<b>1,038,422</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Income on investments	827	-	-	827
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>827</b>	<b>-</b>	<b>-</b>	<b>827</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,247,557</b>	<b>504,498</b>	<b>1,479,290</b>	<b>4,231,345</b>
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2014</b>	<b>57,958</b>	<b>551,007</b>	<b>-</b>	<b>608,965</b>
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2015</b>	<b>\$ 2,305,515</b>	<b>\$ 1,055,505</b>	<b>\$ 1,479,290</b>	<b>\$ 4,840,310</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>				
Operating loss	\$ (286,785)	\$ (559,380)	\$ (250,760)	\$ (1,096,925)
Adjustments to reconcile operating income to net cash used by operating activities				
Depreciation	409,184	577,962	16,245	1,003,391
Change in:				
Accounts receivable	(12,059)	(10,742)	(1,653)	(24,454)
Accounts payable	(180,853)	(261,034)	(216,140)	(658,027)
Accrued salaries and fringe benefits	-	-	1,758	1,758
Deferred outflows of resources	-	-	(8,684)	(8,684)
Deferred inflows of resources	-	-	8,525	8,525
Net pension liability	-	-	826	826
Net cash used by operating activities	<b>\$ (70,513)</b>	<b>\$ (253,194)</b>	<b>\$ (449,883)</b>	<b>\$ (773,590)</b>
<b>Reconciliation of Cash and Cash Equivalent Balances</b>				
Cash and cash equivalents	\$ 169,729	\$ -	\$ -	\$ 169,729
Restricted equity in pooled cash	2,135,786	1,055,505	1,479,290	4,670,581
<b>Total Cash and Cash Equivalent Balances</b>	<b>\$ 2,305,515</b>	<b>\$ 1,055,505</b>	<b>\$ 1,479,290</b>	<b>\$ 4,840,310</b>

See Notes to Financial Statements

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**County of Orangeburg, South Carolina****Statement of Fiduciary Assets and Liabilities****June 30, 2015**

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	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 5,533,762
Pooled cash	<u>6,313,520</u>
TOTAL ASSETS	<u><u>\$ 11,847,282</u></u>
<b>LIABILITIES</b>	
Due to taxing units	\$ 6,091,065
Due to others	<u>5,756,217</u>
TOTAL LIABILITIES	<u><u>\$ 11,847,282</u></u>



# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

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### I. Summary of Significant Accounting Policies

#### A. Reporting Entity

The County of Orangeburg, South Carolina, (the "County") is a political subdivision of the State of South Carolina and was chartered in 1785. The County operates under a Council-Administrator form of government and is governed by an elected seven-member council, one of whom is the chair. The Council is the legislative body of the County and is responsible for determining the policies and direction of the County government. The administrator is responsible for the County's daily operations.

The basic financial statements of the County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

The basic financial statements of the County present the reporting entity that consists of the primary government and those organizations for which the primary government is financially accountable. The blended component units discussed below are included in the County's reporting entity because of their significant financial relationship to the County. Discretely presented component units, also discussed below, are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County government.

**Blended Component Unit - Orangeburg Joint Governmental Action Authority (the "Authority")** – The Authority, created in 2002, is a non-profit public benefit corporation formed to facilitate the construction of projects authorized by the one-cent Capital Project Sales and Use Tax referendum. The Authority is governed by a board composed of the County Council Chairman and the Orangeburg County Administrator. The Authority financed its projects by issuing revenue bonds which are being retired exclusively by the County by the collection of the Capital Project Sales Tax authorized by referendum. The Authority is presented as a Governmental Fund type in the Capital Project Sales Tax Funds.

**Blended Component Unit - Orangeburg County Fire Commission (the "Commission")** – The Commission was created in 1997 to provide coordinated fire protection throughout the County. The Commission has either bought or leased the equipment used by the 23 volunteer fire departments which provide fire protection in the County. The Commission is governed by a board composed of seven members, all of whom are appointed by Orangeburg County Council. The Commission's budget and special millage rate to fund it must be approved by County Council. In addition, the County is wholly responsible for the Commission's debt and owns all the Commission's capital assets. The Commission is presented as a Governmental Fund type in the nonmajor Special Revenue Funds.

**Discretely Presented Component Unit - Orangeburg County Library (the "Library")** - The Library provides library services to County residents. The Library's Board of Trustees is appointed by County Council. The county owns the land and buildings used by the Library and provides most of the funds to operate the Library. The Library meets the criteria set forth in generally accepted accounting principles for inclusion as a component unit with the County. Complete financial statements for the Library may be obtained at its main branch located at 510 Louis Street, Orangeburg, South Carolina.

**Discretely Presented Component Unit - Orangeburg County Development Commission (the "OCDC")** - The OCDC was created by a County ordinance in 1980 and is governed by eleven members appointed by County Council for the purpose of promoting, advancing and fostering the agricultural, industrial and commercial development of the County. The OCDC is fiscally dependent on the County. Complete financial statements for the OCDC may be obtained at its office at 129 Regional Parkway, Orangeburg, South Carolina 29118.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

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### I. Summary of Significant Accounting Policies, Continued

**Joint Venture** - The County is a participant in the Regional Medical Center of Orangeburg and Calhoun Counties (the "RMC"). RMC was created under the provisions of a joint ordinance passed by Orangeburg and Calhoun Counties in 1980. The RMC is governed by a 17 member board of trustees comprised of 12 members appointed by Orangeburg County and 3 members appointed by Calhoun County who each serve 4 year terms. The Chief of Staff and Chairman of the Executive Committee serve on the board by virtue of their position. The Board of Trustees must get permission from the two Counties to acquire or dispose of land and buildings as well as incur debt in excess of \$500,000.

At June 30, 2015, the County has an indeterminate financial interest in RMC. Per the joint ordinance, the percentage of interest by Orangeburg and Calhoun Counties shall be determined by dividing the net equity of the RMC by the Counties' ownership interest. Net equity shall be defined as assets minus liabilities as of September 30, 1981. The resulting percentages shall be the percentage of equity ownership of each county for determining equity at any time in the future. However, if one county invests in or improves the hospital in excess of \$5,000 at one time and the other county declines to participate therein, then the amount of such investment or improvement of the participating county shall be added to the net equity of the hospital at the end of the current year, and the percentage of equity ownership shall be recomputed. Complete financial statements of RMC can be obtained by writing to The Regional Medical Center 3000 St. Matthews Road Orangeburg, SC 29118.

### B. Basis of Presentation - Government-Wide and Fund Financial Statements

#### a. Government-wide Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to avoid the double counting of interfund activities. These statements distinguish between the governmental and business-type activities of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed primarily by fees charged to external parties. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of net position reports all financial and capital resources of the County and reports the difference between assets plus deferred outflows and liabilities plus deferred inflows as net position. The statement of activities presents a comparison between direct expenses and program revenues for each activity of the County. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular activity. Program revenues include: (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by the programs and, (b) grants and contributions that are restricted to meet the operations or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### b. Fund Financial Statements

The accounts of the reporting entity are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for in a separate set of self-balancing accounts comprised of assets, deferred outflows, liabilities, deferred inflows, fund balances, revenues, and expenditures or expenses, as appropriate. The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, with each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

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### I. Summary of Significant Accounting Policies, Continued

#### c. The County reports the following major fund types:

**General Fund** - 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.

**Capital Project Tax II and III Funds** - These funds account for the sales tax revenues approved by county voters for the second and third penny referenda that are restricted to improve, repair and construct infrastructure for the County.

**Enterprise Funds** - The Enterprise Fund is used to account for the activities of the County's Broadband and Water and Sewer utilities.

#### d. The County reports the following nonmajor governmental fund types:

**Special Revenue Funds** - The special revenue funds are used to account for the proceeds of specific revenue sources (other than debt service and major capital projects) that are legally restricted or committed to expenditure for specified purposes.

**Capital Projects Funds** - The capital projects funds are used to account for financial resources used for all general construction projects other than enterprise fund construction.

**Debt Service Fund** - The debt service fund accumulates financial resources for the payment of principal and interest on the general long-term debt of the County, other than revenue bonds payable in the Capital Projects Sales Tax funds and debt service payments in proprietary fund types.

#### e. The County reports the following additional fund types:

**Agency Funds** - These are fiduciary funds used to account for monies received, held, and disbursed on behalf of other governments, special tax districts and certain County departments related to the collection of taxes and court related transactions.

### C. Measurement Focus and Basis of Accounting

#### a. Government-wide, Proprietary, and Fiduciary Fund Statements

The government-wide and proprietary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds also use the accrual basis of accounting to recognize assets and liabilities. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, and entitlements. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. For the Broadband and Water and Sewer Utilities, principal operating revenues include sales to existing customers for services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

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### I. Summary of Significant Accounting Policies, Continued

#### b. Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as the amounts become susceptible to accrual by becoming measurable and available to finance the County's operations. Revenue from the use of money and property and from intergovernmental reimbursement grants is recorded as earned. Other revenues are considered available to be used to pay liabilities of the current period if they are collectible within the current period or within 60 days thereafter. The primary revenues susceptible to accrual include property, business license, and other local taxes and intergovernmental revenues. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the individual programs are used as guidance. Expenditures are recorded when the related fund liability is incurred, except that principal and interest on general long-term debt and certain other general long-term obligations, such as compensated absences and landfill closure and post-closure care costs, are recognized only to the extent they have matured. General capital asset acquisitions are reported as capital outlays in governmental funds. The issuance of general long-term debt and acquisitions under capital leases are reported as other financing sources. The effect of interfund activity has not been eliminated from the governmental fund financial statements.

### D. Assets, Liabilities, Deferred Outflows/Inflows, and Net Position/Fund Balance

**Pooled cash and investments** - The County maintains cash and temporary investments for its funds in a pooled account, except for certain cash and investments required to be maintained with fiscal agents or in separate pools or accounts in order to comply with the provisions of bond indentures. State statutes authorize the government and its component units to invest in (1) obligations of the United States and its agencies, (2) general obligations of South Carolina and its political subdivisions, (3) financial institutions, if their deposits are insured by an agency of the federal government, and (4) certificates of deposit which are collaterally secured by securities of the type described at (1) and (2) above which are held by a third party. Investments consisting of repurchase agreements and mortgage-backed securities are stated at fair value. No investments are stated at amortized cost.

**Cash and cash equivalents** - The government'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. For purposes of the statements of cash flows, the amounts reported as cash and cash equivalents for the proprietary fund types represent amounts maintained in the reporting entity's investment pool, as they are considered to be demand deposits for the purpose of complying with accounting principles.

**Investments** - In accordance with GASB 31, investments in all funds are stated at fair value.

**Receivables** - All trade and property tax receivables are shown net of an allowance for uncollectible accounts. The loan receivable is a loan for economic development. The loan is offset in the governmental fund financial statements by a deferred inflow captioned "unavailable revenue". Revenue is recognized in the governmental fund as cash is received.

**Property Tax Calendar** - Property is valued for taxation at December 31 of the prior fiscal year with the tax bills due between September 30 and January 15 of the current fiscal year. Unpaid taxes are assessed a 3% penalty during the period January 16 to February 1, an additional 7% penalty is assessed February 2 to March 16 and a further 5% penalty is assessed for tax bills unpaid after March 16.

South Carolina law attaches a lien on the property at the December 31 valuation date. The County Treasurer transfers the delinquent tax accounts to the delinquent tax collector after March 17 for collection efforts as prescribed by state law.

Motor vehicle taxes are billed annually to coincide with the vehicles registration month and are due by the last day of that month.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

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### I. Summary of Significant Accounting Policies, Continued

Property taxes billed but not collected as of June 30 are reflected in the Governmental Fund balance sheet as taxes receivable and unavailable revenue.

**Inventories and Prepaid Items** - Inventories are valued at cost using the average cost method. The consumption method of accounting for inventories is used. Under this method, inventories are expensed as they are consumed as operating supplies and spare parts in the period to which they apply. Inventories in the general fund consist of fuel, medical and office supplies. Payments to vendors that reflect costs applicable to future periods are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items consist primarily of insurance coverage paid in advance.

**Restricted Assets** - Restricted assets are liquid assets which have third-party limitations on their use. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**Real Estate Held for Resale** - Real estate held for resale includes both developed and undeveloped land, and buildings, and is recorded at the lower of cost or its net realizable value.

**Capital Assets** - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for the proprietary funds. The amounts reported include infrastructure acquired prior to the County implementing GASB Statement No. 34. Capital assets are defined by the County as property with a unit or system cost in excess of \$2,500 and an estimated useful life in excess of three years.

Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost 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 if applicable. 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:

Infrastructure	25 to 30 years
Buildings and improvements	15 to 30 years
Furniture vehicles and equipment	3 to 10 years

**Long-term Obligations** - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether withheld from the actual debt proceeds received, or paid outside of debt closing, are reported as debt issuance expenditures.

The County's debt instruments are subject to a number of limitations and restrictions. The County is in compliance with all significant limitations and restrictions.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

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### I. Summary of Significant Accounting Policies, Continued

**Capitalized Interest** - Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of those assets being constructed. Interest is not capitalized on assets acquired by gifts and grants that are restricted by the donor or grantor to the acquisition of those assets. The County does not capitalize interest on capital assets used in governmental activities.

**Interfund Receivables and Payables** - Short-term advances between funds are accounted for in the appropriate interfund receivable and payable accounts as "due to/from" funds.

**Compensated Absences** - County employees may accumulate up to 240 hours of unused vacation and carry it forward from one year to the next. Employees separating from service are paid their regular pay rate for accrued and unused leave. Employees may accumulate sick leave but the County does not pay employees separating from service for unused sick leave. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability is reported in governmental funds only when they mature because an employee resigns or retires.

**Deferred outflows/inflows of resources** - In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The County has two items that qualify for reporting in this category which are related to pension obligations. The first item is pension contributions made subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the subsequent year. The second item is the difference between expected and actual experience and is amortized into pension expense beginning in the year the deferral occurs over a closed period equal to the average remaining service lives of all plan participants.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has one type of item that qualifies for reporting in this category, the deferred inflows relating to pension obligations. This amount is the net difference between the projected and actual earnings on pension plan investments which is deferred and amortized over a closed five-year period.

The government also has inflows which arise under modified accrual basis of accounting that qualifies for reporting as deferred inflows. The item, unavailable revenue, is reported only in the governmental funds Balance Sheet. As such, under the modified accrual basis of accounting, the governmental funds report unavailable revenues from property taxes and accounts receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Net Position** – Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows in the statement of net position. Net position is comprised of three categories: Net investment in capital assets; Restricted net position; and Unrestricted net position. The first category of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, loans and leases that are attributable to these capital assets. Restricted net position is restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Net position which is neither restricted nor related to net investment in capital assets, is reported as unrestricted net position. When the County funds outlays for a particular purpose from both restricted and unrestricted sources, it is the County's policy to use funds restricted for that purpose first, before using unrestricted net position.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### I. Summary of Significant Accounting Policies, Continued

#### Fund Balances

**Nonspendable Fund Balance** - includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, real estate held for resale and long-term notes receivable.

**Restricted Fund Balance** - includes amounts that are restricted for specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

**Committed Fund Balance** - The County Council, as the highest level of authority within the County, establishes the commitment of fund balance to purposes through the approval of the annual budget plan by ordinance. As a result, all unrestricted amounts directed toward a purpose are shown as committed.

**Assigned Fund Balance** - Balances shown as assigned represent balances management has allocated for a specific purpose but which is neither restricted nor committed.

**Unassigned Fund Balance** – Balances shown as unassigned include amounts that have not been assigned to other funds and have not been restricted, committed or assigned for specific purposes within the fund.

The County considers restricted balances to be expended first in cases where both restricted and unrestricted amounts are available. When utilizing unrestricted balances, committed balances are applied first, followed by assigned then unassigned balances.

**Use of Estimates** - The financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenditures. Actual results could differ from these estimates.

### II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### A. Fund Deficits

At June 30, 2015, the following funds had deficit fund balances:

Special Education Fund	\$ (1,654,318)
Roads and Bridges Fund	\$ (963,252)
Victims' Assistance Fund	\$ (417,641)
Carolina Transit Program	\$ (107,838)
C Funds Fund	\$ (515,448)
Brookdale Lighting District Fund	\$ (37,389)
New Brooklyn Lighting Tax District Fund	\$ (56,037)
Fox Run Lighting District Fund	\$ (1,929)
Empire States Lighting District Fund	\$ (1,108)

The County is developing plans in its Fiscal year 2016 and 2017 budgets to address the deficits in the Special Education, Roads and Bridges, Victims Assistance and Carolina Transit Program Funds. Fiscal year 2015 was the third and final year of a three-year deficit reduction program for Orangeburg Detention Center Fund. For the year ended June 30, 2015 the Orangeburg Detention Center Fund eliminated its deficit, ending the year with a fund balance of \$24,135. The current year deficit in the C Funds Fund is expected to be resolved by application to the C Funds Transportation Committee for reimbursement. Tax rates were increased in the Brookdale Lighting District and the New Brooklyn Lighting Tax District for the 2015 tax year. The Fox Run and Empire States Lighting Districts were new special district funds for fiscal year 2015 and had not yet collected any revenues to offset expenditures in their first fiscal year.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

#### A. Cash and Investments

**Custodial Credit Risk - Cash Deposits** - At June 30, 2015, the carrying amount of the County's deposits was \$51,102,350 and the respective bank balances totaled \$52,841,714. Of the total bank balances, \$3,040,778 was insured through the Federal Depository Insurance Corporation (FDIC), \$46,323,676 was collateralized with securities held by the financial institutions in the County's name and \$3,477,260 was uncollateralized.

**Investments** - State law limits local government investments to (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) savings and loan association deposits to the extent insured by the FDIC; (4) certificates of deposit and repurchase agreements collateralized by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, at a market value not less than the amount of certificates of deposit and repurchase agreements so secured, including interest; and (5) no load open and closed-end portfolios of certain investment companies with issues of the US Government. The County has no investment policy that would further limit its investment choices.

The County's investments totaling \$11,193,097 at June 30, 2015 are invested in government obligation mutual funds.

**Credit Risk and Interest Rate Risk** - The County has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuating interest rates or from credit risk arising from concentration of investments in a limited number of investment vehicles.

A reconciliation of cash and cash equivalents as shown on the government-wide statement of net assets and the statement of fiduciary net assets is as follows:

Primary Government			
Unrestricted:	Cash and cash equivalents	\$	263,943
	Pooled cash		5,780,732
Restricted:	Cash and cash equivalents		113,378
	Pooled cash		33,097,015
Trust and Agency Funds:	Cash and cash equivalents		5,533,762
	Pooled cash		6,313,520
Carrying value of deposits		\$	<u>51,102,350</u>

As of June 30, 2015, the County had the following investments:

Investment Type	Rating	Fair Value	Investment Maturities (in years)	
			Less than 1	Greater than 1
Government obligation mutual funds	Aaa-mf	\$ 11,193,097	\$ 11,193,097	\$ -
Total investments		<u>\$ 11,193,097</u>	<u>\$ 11,193,097</u>	<u>\$ -</u>



## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### B. Receivables

Receivables as of year end for the County's individual major funds, including the applicable allowances for uncollectible accounts are as follows:

	General Fund	Capital Project Tax III	Non-major Governmental Funds	Total Governmental Funds
<b>Taxes</b>				
Property taxes	\$ 4,105,220	\$ -	\$ 1,800,696	\$ 5,905,916
Allowance for uncollectible taxes	(1,986,865)	-	(871,510)	(2,858,375)
Net property taxes receivable	<u>\$ 2,118,355</u>	<u>\$ -</u>	<u>\$ 929,186</u>	<u>\$ 3,047,541</u>
Intergovernmental receivables	<u>\$ 766,046</u>	<u>\$ 2,285,521</u>	<u>\$ 459,238</u>	<u>\$ 3,510,805</u>
<b>Accounts</b>				
EMS fees	\$ 14,423,866	\$ -	\$ -	\$ 14,423,866
Allowance for uncollectible EMS fees	(13,668,532)	-	-	(13,668,532)
Other receivables	986,008	-	114,733	1,100,741
Allowance for uncollectible receivables	(771,504)	-	-	(771,504)
Net accounts receivable	<u>\$ 969,838</u>	<u>\$ -</u>	<u>\$ 114,733</u>	<u>\$ 1,084,571</u>
Rents receivable	<u>\$ 6,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,650</u>
Other receivables	<u>\$ 14,887</u>	<u>\$ -</u>	<u>\$ 218,415</u>	<u>\$ 233,302</u>

Receivables as of year end for the County's business-type activities are as follow:

	Broadband Program	Sewer Utility Fund	Water Utility Fund	Business-type Funds
Intergovernmental grants receivable	<u>\$ 1,577,461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,577,461</u>
Customer accounts receivable	<u>\$ 26,784</u>	<u>\$ 21,412</u>	<u>\$ 1,918</u>	<u>\$ 50,114</u>

The Broadband Program grant receivable results from reimbursements due from the grantor agency related to the development of the broadband system.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### C. Capital Assets

Capital asset activity for the primary government for the year ended June 30, 2015 is as follows:

Primary Government							
Governmental Activities	Beginning Balance	Prior Period Adjustment	Beginning Balance, Restated	Additions	Disposals	Transfers	Ending Balance
Capital assets not being depreciated							
Land	\$ 3,101,774	\$ (67,664)	\$ 3,034,110	\$ 282,685	\$ -	\$ -	\$ 3,316,795
Construction in progress	2,564,799	(2,090,400)	474,399	6,921,758	(40,500)	-	7,355,657
Total capital assets not being depreciated	5,666,573	(2,158,064)	3,508,509	7,204,443	(40,500)	-	10,672,452
Capital assets being depreciated							
Infrastructure	57,380,915	(64,062)	57,316,853	937,362	(60,104)	-	58,194,111
Buildings and improvements	75,231,554	37,750	75,269,304	746,261	(67,037)	-	75,948,528
Furniture, vehicles and equipment	48,077,746	50,947	48,128,693	2,727,309	(1,214,669)	-	49,641,333
Total capital assets being depreciated	180,690,215	24,635	180,714,850	4,410,932	(1,341,810)	-	183,783,972
Less: accumulated depreciation							
Infrastructure	(14,331,708)	11,250	(14,320,458)	(2,111,467)	10,713	-	(16,421,212)
Buildings and improvements	(36,540,014)	977	(36,539,037)	(2,130,992)	13,248	-	(38,656,781)
Furniture, vehicles and equipment	(32,010,792)	(4,867,167)	(36,877,959)	(2,766,857)	1,089,407	-	(38,555,409)
Total accumulated depreciation	(82,882,514)	(4,854,940)	(87,737,454)	(7,009,316)	1,113,368	-	(93,633,402)
Total capital assets being depreciated - net	97,807,701	(4,830,305)	92,977,396	(2,598,384)	(228,442)	-	90,150,570
Governmental activity capital assets - net	\$ 103,474,274	\$ (6,988,369)	\$ 96,485,905	\$ 4,606,059	\$ (268,942)	\$ -	\$ 100,823,022

Depreciation expense was charged to governmental functions/programs as follows:

Governmental activities:	
General government	\$ 554,075
Judicial	234,622
Public works	3,021,364
Public safety	2,488,387
Social and health	710,868
Total depreciation expense - governmental activities	<u>\$ 7,009,316</u>

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### C. Capital Assets, Continued

Primary Government							Beginning	
Business-type activities	Beginning	Prior Period	Beginning				Ending	
	Balance	Adjustment	Balance,	Additions	Disposals	Transfers	Balance	
	<u>Balance</u>	<u>Adjustment</u>	<u>Restated</u>				<u>Balance</u>	
Capital assets not being depreciated								
Land	\$ 1,163,689	\$ 489,063	\$ 1,652,752	\$ -	\$ -	\$ (15,431)	\$ 1,637,321	
Easements	53,933	-	53,933	-	-	15,431	69,364	
Construction in progress	9,255,808	44,180	9,299,988	1,958,924	-	(1,553,493)	9,705,419	
Total capital assets not being depreciated	<u>10,473,430</u>	<u>533,243</u>	<u>11,006,673</u>	<u>1,958,924</u>	<u>-</u>	<u>(1,553,493)</u>	<u>11,412,104</u>	
Capital assets being depreciated								
Infrastructure	33,922,776	(95,323)	33,827,453	2,838,684	-	1,553,493	38,219,630	
Furniture, vehicles and equipment	12,899	-	12,899	-	-	-	12,899	
Total capital assets being depreciated	<u>33,935,675</u>	<u>(95,323)</u>	<u>33,840,352</u>	<u>2,838,684</u>	<u>-</u>	<u>1,553,493</u>	<u>38,232,529</u>	
Less: accumulated depreciation								
Infrastructure	(1,861,585)	2,440	(1,859,145)	(1,000,951)	-	-	(2,860,096)	
Furniture, vehicles and equipment	-	(2,440)	(2,440)	(2,440)	-	-	(4,880)	
Total accumulated depreciation	<u>(1,861,585)</u>	<u>-</u>	<u>(1,861,585)</u>	<u>(1,003,391)</u>	<u>-</u>	<u>-</u>	<u>(2,864,976)</u>	
Total capital assets being depreciated - net	<u>32,074,090</u>	<u>(95,323)</u>	<u>31,978,767</u>	<u>1,835,293</u>	<u>-</u>	<u>1,553,493</u>	<u>35,367,553</u>	
Business-type activity capital assets - net	<u>\$ 42,547,520</u>	<u>\$ 437,920</u>	<u>\$ 42,985,440</u>	<u>\$ 3,794,217</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,779,657</u>	

Capitalized interest totaling \$223,710 was added to construction in progress in the business-type activities for the year ended June 30, 2015.

See Note IV.H. for additional information on the prior period adjustments shown above.

**Component unit** capital assets include buildings and equipment used in the operation of the ODCD with a cost of \$890,288 and accumulated depreciation of \$486,584. Library capital assets with cost of \$1,627,698 and accumulated depreciation of \$1,001,537 are carried in the County's capital assets and are included in the above presentation of governmental activities capital assets.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### D. Short Term Obligations

The County issued Bond Anticipation Notes (BAN) in anticipation of issuance of the Capital Project Sales Tax long term bonds.

The following is a summary of the changes in the County's short term obligations for 2015:

	Beginning			Ending
	Balance	Additions	Reductions	Balance
<b>Primary Government</b>				
<b>Governmental Activities</b>				
\$18,050,000 Revenue Bond Anticipation Note	\$ 7,000,000	\$ -	\$ (7,000,000)	\$ -
Total Governmental Bond Anticipation Notes	\$ 7,000,000	\$ -	\$ (7,000,000)	\$ -
<b>Business-type Activities</b>				
Revenue Bond Anticipation Note				
\$820,000 Water System Bond Anticipation Note	\$ 820,000	\$ -	\$ (820,000)	\$ -
Total Business-type Bond Anticipation Notes	\$ 820,000	\$ -	\$ (820,000)	\$ -

### E. Long Term Obligations

#### Governmental Activities

##### **General Obligation Bonds**

The County has issued general obligation bonds to provide for construction and purchase of capital assets used in carrying out its governmental activities. General obligation bonds have been issued only for governmental activities. General obligation bonds are direct obligations of the County, and the full faith and credit of the County are pledged as security. Article X, Section 14 of the Constitution of the State of South Carolina, 1895, permits the counties to issue general obligation indebtedness in an amount not exceeding eight percent of the assessed value of taxable property of such county.

General obligation bonds are liquidated by the debt service funds. General obligation bonds outstanding as of year end are as follows:

General Obligation Bonds Series 2008 – issued June 2008 in the amount of \$9,715,000. Bonds are payable in annual principal and semiannual interest installments ranging from \$1,050,000 to \$1,145,000 including interest from 3.75% to 5.00%, maturing February 2019. The proceeds of the bond were used to purchase vehicles and equipment, acquire land for a new industrial park and expand an existing industrial park, and defray the cost of extensions and improvements to a water treatment system in the eastern part of the County.

General Obligation Bonds Series 2013 – issued February 2013 in the amount of \$2,200,000. Bonds are payable in annual installments of \$114,070 including interest at 3.125%, maturing February 2044. The proceeds of the bonds were used for renovations of County owned buildings.

General Obligation Refunding Bond Series 2014 – issued June 2014 in the amount of \$4,980,000. Bonds are payable in annual principal payments ranging from \$115,000 to \$651,000 and semi-annual interest installments at 2.36%, maturing April 2023. Bond proceeds of \$4,879,144 were used to currently refund the General Obligation Bonds Series 2003A including accrued interest of \$54,144. The remaining bond proceeds of \$100,856 were used for bond issuance and other costs. There was no gain or loss on the debt refunding. There was an economic loss on the refunding of \$137,046.

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

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#### E. Long Term Obligations, Continued

##### Revenue Bonds

Capital Project Sales and Use Tax Revenue Bond Series 2014 – issued November 2014 in the amount of \$33,575,000. The bonds are payable in annual principal installments of \$6,405,000 to \$6,765,000 and a final payment of \$595,000, with semi-annual interest at 5.0%, maturing October 2020, collateralized by assignment of capital project sales and use tax collections. The proceeds of the bonds were used to fund various capital projects within the County. The bonds are being repaid by the Capital Project Sales Tax III fund.

##### Other Loans, Notes Payable and Capital Leases

Loan payable to the Lower Savannah Regional Development Corporation in monthly installments of \$4,234 including interest at 2.5%, maturing October 2022. The loan is being repaid by the Debt Service Fund.

Note payable to the Orangeburg Department of Public Utilities (DPU) – issued July 2011. The County entered into an agreement in which the DPU loaned the County \$1,600,000 at zero interest to use for economic development. The loan is payable from the proceeds of a fee-in-lieu agreement whereby the County pays to the DPU one half of the fee-in-lieu revenue received annually from the economic development project until the loan is paid in full. The fee-in-lieu revenue began during fiscal year 2015 and the first payment to DPU in the amount of \$100,789 was made during the fiscal year. It is currently projected that the note will be fully amortized by fiscal year 2027. The loan is being repaid by the General Fund.

Note payable to the South Carolina Public Service Authority – issued May 2015 in the amount of \$4,000,000, and secured by a mortgage on real estate to be developed as a speculative building for economic development purposes. The note is due and payable twenty-four months from the issue date and bears no interest. Repayment is expected to be from sales proceeds of the speculative building in the John Matthews Industrial Park capital projects fund.

Note payable to the Central South Carolina Alliance – issued April 2015 in the amount of \$100,000, with the proceeds used for development of a speculative building for economic development purposes. The note is due and payable upon the sale, lease or donation of the speculative building and bears no interest. It is currently projected that the note will be repaid by fiscal year 2017. Repayment is expected to be from sales proceeds of the speculative building in the John Matthews Industrial Park capital projects fund.

Various capital leases for the acquisition of equipment used in governmental activities as follows:

Motorola capital lease with monthly payments of \$32,069, through August 2017. Repayment is from the E911 Surcharge special revenue fund.

Motorola 2012 capital lease with monthly payments of \$15,675, through June 2022. Repayment is from the E911 Surcharge special revenue fund.

Caterpillar 2011 capital lease with quarterly payments of \$142,855, through December 2017, with a balloon payment of \$1,884,526. Repayment is from the Roads and Bridges and Solid Waste special revenue funds.

Caterpillar 2012 capital lease with quarterly payments of \$48,190, through March 2017, with a balloon payment of \$221,247. Repayment is from the Roads and Bridges and Solid Waste special revenue funds.

Caterpillar 2015 capital lease with quarterly leases of \$43,138, through March 2020, with a balloon payment of \$498,818. Repayment is from the Roads and Bridges and Solid Waste special revenue funds.

PNC capital lease with semi-annual payments of approximately \$365,000 through December 2018. Repayment is from the Debt Service fund.

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

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#### E. Long Term Obligations, Continued

##### Enterprise Funds

##### Revenue Bonds

The County is obligated for revenue bonds, proceeds of which were used to finance construction and expansion of the County's water and sewer systems. These bonds are secured by liens on and pledges of water and sewer revenue net of system operating and maintenance costs. The revenue bonds are liquidated by the Enterprise Funds. Water and sewer system revenue bonds outstanding at fiscal year end are as follows:

Revenue bond payable to the U. S. Department of Agriculture Rural Development Series 2002 – issued November 2002 in the amount of \$329,300. The bond is payable in monthly installments of \$1,496 including interest at 4.5%, maturing 2042. The proceeds of the bond were used in the construction and expansion of the sewer system.

Revenue bond payable to the U. S. Department of Agriculture Rural Development Series 2013A – issued December 2013 in the amount of \$2,088,000. The bond is payable in monthly installments of \$7,100 including interest at 2.5%, maturing 2053. The proceeds of the bond were used in the construction and expansion of the sewer system.

Revenue bond payable to the U. S. Department of Agriculture Rural Development Series 2013B – issued December 2013 in the amount of \$6,741,000. The bond is payable in monthly installments of \$23,864 including interest at 2.75%, maturing 2053. The proceeds of the bond were used in the construction and expansion of the sewer system.

Revenue bond payable to the U. S. Department of Agriculture Rural Development Series 2015A – issued June 2015 in the amount of \$2,830,000. The bond is payable with interest only payments prior to the start of monthly installments of principal and interest of \$9,051 including interest at 2.125%, beginning July 2017, and maturing 2055. The proceeds of the bond were used in the construction and expansion of the water system.

##### Note Payable

Note payable – South Carolina Public Service Authority \$4,000,000 to fund a sewer system under construction. The County has drawn \$1,563,689 through June 30, 2015. The draws accrue interest at the U.S. Treasury ten year rate each January 1, approximately 1.50% at June 30, 2015. Repayment of accrued interest and principal is deferred until six months after the County receives the state permit to operate the sewer system and will be over a ten-year period. It is currently projected that the note will be fully amortized by fiscal year 2025. The note will be repaid by the Sewer Enterprise Fund.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### E. Long Term Obligations, Continued

A summary of changes in long term obligations (other than other post employment benefits) for the year ended June 30, 2015 for both the County's governmental activities and business-type activities is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Primary Government</b>					
<b>Governmental Activities</b>					
General Obligation Bonds Payable					
\$9,715,000 General Obligation Bonds-Series 2008	\$ 4,305,000	\$ -	\$ (1,015,000)	\$ 3,290,000	\$ 1,050,000
\$2,200,000 General Obligation Bonds-Series 2013	2,200,000	-	(139,612)	2,060,388	49,683
\$4,980,000 General Obligation Bonds-Series 2014	4,980,000	-	(115,000)	4,865,000	566,000
Total General Obligation Bonds	<u>11,485,000</u>	<u>-</u>	<u>(1,269,612)</u>	<u>10,215,388</u>	<u>1,665,683</u>
Revenue Bonds					
Series 2007 Capital Project Sales and Use Tax Revenue Bond	3,345,000	-	(3,345,000)	-	-
Bond Premium	156,923	-	(156,923)	-	-
Series 2014 Capital Project Sales and Use Tax Revenue Bond	-	33,575,000	(6,640,000)	26,935,000	6,405,000
Total Revenue Bonds	<u>3,501,923</u>	<u>33,575,000</u>	<u>(10,141,923)</u>	<u>26,935,000</u>	<u>6,405,000</u>
Loans and Notes Payable					
Lower Savannah Regional					
Development Corporation	389,109	-	(45,958)	343,151	42,232
Orangeburg Department of Public Utilities	1,600,000	-	(100,789)	1,499,211	124,976
South Carolina Public Service Authority	-	4,000,000	-	4,000,000	-
Central South Carolina Alliance	-	100,000	-	100,000	-
Total Loans Payable	<u>1,989,109</u>	<u>4,100,000</u>	<u>(146,747)</u>	<u>5,942,362</u>	<u>167,208</u>
Capital Leases					
Motorola	1,149,008	-	(361,808)	787,200	354,391
Motorola 2012	1,320,931	-	(146,710)	1,174,221	151,626
Caterpillar 2011	3,114,025	-	(480,447)	2,633,578	495,503
Caterpillar 2012	709,793	-	(173,091)	536,702	178,170
Caterpillar 2015	-	1,231,187	(68,977)	1,162,210	140,928
PNC Lease	3,170,000	-	(689,000)	2,481,000	696,000
Total Capital Leases Payable	<u>9,463,757</u>	<u>1,231,187</u>	<u>(1,920,033)</u>	<u>8,774,911</u>	<u>2,016,618</u>
Landfill Closure and Post-Closure Costs	249,740	4,920	(15,100)	239,560	15,100
Compensated Absences	1,747,870	1,294,658	(1,158,136)	1,884,392	1,248,595
	<u>\$ 28,437,399</u>	<u>\$ 40,205,765</u>	<u>\$ (14,651,551)</u>	<u>\$ 53,991,613</u>	<u>\$ 11,518,204</u>

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### E. Long Term Obligations, Continued

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Primary Government</b>					
<b>Business-type Activities</b>					
Revenue Bonds					
\$329,000 Revenue Bond-Series 2002	\$ 284,430	\$ -	\$ (5,260)	\$ 279,170	\$ 5,480
\$2,088,000 Sewer System Improvement Revenue Bonds-Series 2013A	2,047,690	40,310	-	2,088,000	17,281
\$6,741,000 Sewer System Improvement Revenue Bonds-Series 2013B	6,079,231	258,700	(8,106)	6,329,825	84,482
\$2,830,000 Sewer System Improvement Revenue Bonds-Series 2015A	-	2,830,000	-	2,830,000	-
Total Revenue Bonds	8,411,351	3,129,010	(13,366)	11,526,995	107,243
Note Payable					
South Carolina Public Service Authority	1,563,689	-	-	1,563,689	-
	\$ 9,975,040	\$ 3,129,010	\$ (13,366)	\$ 13,090,684	\$ 107,243

Following is a summary of debt service requirements to maturity by year for the governmental and business-type activities:

Governmental Activities Year ended June 30,	General Obligation Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2016	\$ 1,665,683	\$ 243,149	\$ 1,908,832	\$ 6,405,000	\$ 448,922	\$ 6,853,922
2017	1,726,235	248,863	1,975,098	6,525,000	330,887	6,855,887
2018	1,789,837	192,512	1,982,349	6,645,000	210,656	6,855,656
2019	655,488	133,379	788,867	6,765,000	88,229	6,853,229
2020	670,190	117,493	787,683	595,000	4,072	599,072
2021 - 2025	2,220,414	352,796	2,573,210	-	-	-
2026 - 2030	359,711	210,639	570,350	-	-	-
2031 - 2035	419,542	150,808	570,350	-	-	-
2036 - 2040	489,322	81,028	570,350	-	-	-
2041 - 2044	218,966	10,371	229,337	-	-	-
	<u>\$10,215,388</u>	<u>\$ 1,741,038</u>	<u>\$11,956,426</u>	<u>\$26,935,000</u>	<u>\$ 1,082,766</u>	<u>\$28,017,766</u>
Loans and Notes						
	Principal	Interest	Total			
2016	\$ 167,208	\$ 8,579	\$ 175,787			
2017	4,268,288	7,523	4,275,811			
2018	169,370	6,441	175,811			
2019	170,479	5,332	175,811			
2020	171,616	4,195	175,811			
2021 - 2025	746,166	5,474	751,640			
2026 - 2030	249,235	-	249,235			
	<u>\$ 5,942,362</u>	<u>\$ 37,544</u>	<u>\$ 5,979,906</u>			



# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### E. Long Term Obligations, Continued

Business-type Activities Year ended June 30,	Revenue Bonds			Note		
	Principal	Interest	Total	Principal	Interest	Total
2016	\$ 107,243	\$ 345,928	\$ 453,171	\$ -	\$ 23,455	\$ 23,455
2017	145,035	305,212	450,247	-	23,455	23,455
2018	196,860	302,332	499,192	-	23,455	23,455
2019	202,050	297,128	499,178	-	23,455	23,455
2020	207,381	291,820	499,201	-	23,455	23,455
2021 - 2025	1,122,062	1,374,300	2,496,362	1,563,689	23,457	1,587,146
2026 - 2030	1,278,817	1,218,185	2,497,002	-	-	-
2031 - 2035	1,458,196	1,039,518	2,497,714	-	-	-
2036 - 2040	1,663,611	834,895	2,498,506	-	-	-
2041 - 2045	1,838,461	604,381	2,442,842	-	-	-
2046 - 2050	2,053,424	357,181	2,410,605	-	-	-
2051 - 2055	1,253,855	83,319	1,337,174	-	-	-
	<u>\$11,526,995</u>	<u>\$7,054,199</u>	<u>\$18,581,194</u>	<u>\$ 1,563,689</u>	<u>\$ 140,732</u>	<u>\$ 1,704,421</u>

**Capital Leases.** The County has entered into lease agreements as lessee to finance acquisition of equipment and vehicles used in governmental activities. Capital leases are liquidated by the General Fund, Roads and Bridges Fund and the Solid Waste Fund. The future minimum lease obligations and the net present value of the minimum lease payments as of June 30, 2015 are:

Fiscal year ending June 30,	Primary Government Governmental Activities
	Total
2016	\$ 2,239,585
2017	4,011,189
2018	1,155,025
2019	725,310
2020	773,191
Thereafter	376,190
Total minimum payments	9,280,490
Less: interest	(505,579)
Net minimum payments	<u>\$ 8,774,911</u>

The balance of capital assets, net of accumulated depreciation, under these capital lease agreements as of June 30, 2015, are:

Equipment and vehicles	\$ 13,387,695
Less: accumulated depreciation	<u>(8,305,339)</u>
Net capital assets under capital lease	<u>\$ 5,082,356</u>

Current year depreciation of assets acquired under capital leases totaled \$926,798 and has been included in depreciation expense.

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### E. Long Term Obligations, Continued

**Landfill Closure and Postclosure Costs.** State and federal laws and regulations require the County to place a final cover on its landfill sites when it stops accepting waste, and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. In accordance with state and federal law, the County closed its Class III solid waste landfill in fiscal year 1995. The County paid to cover the landfill in fiscal year 1996. The estimated total liability for post-closure care costs equaled \$453,000 which is being amortized over 30 years. The remaining unamortized balance is \$151,000.

The County also operates a Class II landfill, which based upon recent expansion, has an estimated remaining life of 75 years. The filled capacity at June 30, 2015 is estimated to be 17.8%. Although closure and post-closure care costs will be paid only near or after the date the landfill stops accepting waste, the County reports a portion of estimated closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each fiscal year end. The County estimates the total costs for closure and post-closure monitoring for the Class II landfill to be \$492,000. At June 30, 2015, the costs to be recognized as a liability based on estimates of filled capacity is \$88,560.

The County has not accumulated funds to meet this additional closure and post-closure care liability. The \$239,560 reported as the accrual for landfill closure and post-closure costs at June 30, 2015 is calculated as follows:

	Estimated Liability Recognized		
	Class III	Class II	Total
Accrued liabilities at June 30, 2014	\$ 166,100	\$ 83,640	\$ 249,740
Current year changes	(15,100)	4,920	(10,180)
Estimated liability	151,000	88,560	239,560
Less: current portion	15,100	-	15,100
	<u>\$ 135,900</u>	<u>\$ 88,560</u>	<u>\$ 224,460</u>

The County's landfill closure and post-closure liability represents what it would cost to perform all closure and post-closure care at June 30, 2015 and are based on engineering estimates subject to change due to inflation, deflation, technology, and/or applicable laws and regulations. Federal and state statutes and regulations require that all permitted landfills have a financial assurance mechanism in place to ensure that funds are available for clean-up of the facility at the time of closure to cover any post-closure care that may be required. The County does not qualify for the financial or alternative means tests to satisfy federal and state financial assurance requirements. The County has adopted a pay-as-you-go policy, anticipating that future available resources will be the primary source of funds to pay the cost of closure and post-closure care.

#### Component units

Long-term obligations include accrued leave due to employees of the County Library and OCDC.

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### F. Operating Leases

The County leases copiers and other equipment under non-cancelable operating leases. Some of the copier leases include payment terms based on copy volume rather than minimum lease payments. Future minimum lease payments under the terms of these leases are as follows:

Year ending June 30,	
2016	\$ 58,413
2017	19,963
2018	15,113
2019	15,113
2020	13,854
Total	<u>\$ 122,456</u>

Lease expense during the fiscal year was \$138,697, which included payments on leases that are both cancelable and non-cancelable.

#### G. Interfund Receivables and Payables

Interfund balances arise because the County utilizes a cash pool to maximize potential interest earnings. Interfund balances at June 30, 2015 were:

	Receivable	Payable
Governmental Funds:		
General Fund	\$ 3,753,065	\$ 463,420
Capital Project Tax II Fund	9,210,242	-
Capital Project Tax III Fund	4,411,613	-
Other Nonmajor Governmental Funds	242,124	3,748,896
Total Governmental Funds	<u>17,617,044</u>	<u>4,212,316</u>
Enterprise Funds:		
Broadband Fund	-	3,183,845
Sewer Fund	-	6,739,990
Water Fund	775	3,481,668
Total Enterprise Funds	<u>775</u>	<u>13,405,503</u>
Total	<u>\$ 17,617,819</u>	<u>\$ 17,617,819</u>

#### H. Transfers In and Out

During the course of normal operations, the County makes numerous transactions between funds. Transfers of resources from a fund receiving revenue to a fund through which the resources are expended are recorded as transfers and are reported as other financing sources (uses) in the governmental funds and as nonoperating revenues (expenses) in proprietary funds. Transfers into the general fund were primarily to recover overhead and related costs. Transfers from the state accommodations tax fund were made to the general fund to support tourism promotion. Transfers between funds for the year ended June 30, 2015, consisted of the following:

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### H. Transfers In and Out, Continued

	Transfers in	Transfers out
Governmental Funds:		
General Fund	\$ 497,004	\$ 4,787,361
Capital Project Tax II Fund	-	4,850
Capital Project Tax III Fund	17,497	143,325
Nonmajor Governmental Funds	5,173,336	764,501
Total Governmental Funds	<u>5,687,837</u>	<u>5,700,037</u>
Enterprise Funds:		
Sewer Fund	22,802	17,952
Water Fund	7,350	-
Total Enterprise Funds	<u>30,152</u>	<u>17,952</u>
Total	<u>\$ 5,717,989</u>	<u>\$ 5,717,989</u>

### I. Fund Balance/Net Position

The following table details the components of non-spendable, restricted, committed and assigned fund balances:

	General Fund	Capital Project Tax II	Capital Project Tax III	Non-major Governmental Funds	Total Governmental Funds
Nonspendable					
Inventories	\$ 118,278	\$ -	\$ -	\$ -	\$ 118,278
Prepaid items	-	-	227,400	145	227,545
Real estate held for resale	-	-	-	10,529,420	10,529,420
Total nonspendable	<u>118,278</u>	<u>-</u>	<u>227,400</u>	<u>10,529,565</u>	<u>10,875,243</u>
Restricted for:					
Grant programs	-	-	-	1,447,354	1,447,354
Public safety	-	-	-	1,070,656	1,070,656
Public works	-	-	-	2,187,395	2,187,395
Capital projects	-	13,199,248	26,915,921	3,415,393	43,530,562
Economic development	-	-	-	3,085,422	3,085,422
Debt service	-	-	-	1,248,978	1,248,978
Total restricted	<u>-</u>	<u>13,199,248</u>	<u>26,915,921</u>	<u>12,455,198</u>	<u>52,570,367</u>
Committed for:					
Public safety	-	-	-	1,090,812	1,090,812
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,090,812</u>	<u>1,090,812</u>
Assigned for:					
Solid waste	-	-	-	1,953,500	1,953,500
Total assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,953,500</u>	<u>1,953,500</u>
Unassigned	4,731,118	-	-	(3,754,960)	976,158
Total fund balance	<u>\$ 4,849,396</u>	<u>\$ 13,199,248</u>	<u>\$ 27,143,321</u>	<u>\$ 22,274,115</u>	<u>\$ 67,466,080</u>

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### I. Fund Balance/Net Position, Continued

The County's Net Position for its government-wide activities is follows:

	<u>Governmental</u>	<u>Business-type</u>
Net investment in capital assets		
Net capital assets	\$ 100,823,022	\$ 46,779,657
Less: Bonds payable, net	(37,150,388)	(11,526,995)
Notes and loans payable	(5,942,362)	(1,563,689)
Capital leases payable	(8,774,911)	-
Add: Unspent bond proceeds	29,340,749	2,534,795
Total net investment in capital assets	<u>78,296,110</u>	<u>36,223,768</u>
Restricted for:		
Grant activities	1,447,354	-
Debt service	1,248,978	-
Public safety activities	1,070,656	-
Public works activities	2,187,395	-
Economic development activities	3,085,422	-
Capital projects activities	43,530,562	-
Less: Unspent bond proceeds	(29,340,749)	-
Total restricted	<u>23,229,618</u>	<u>-</u>
Unrestricted (deficit)	(50,860,438)	(10,960,894)
Total net position	<u>\$ 50,665,290</u>	<u>\$ 25,262,874</u>

### IV. OTHER INFORMATION

#### A. Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, and job related illnesses and accidents. The County carries insurance for these risks of loss. Premiums for workers' compensation are paid to a public entity risk pool. The public entity risk pool promises to pay to or on behalf of the insured for covered economic losses sustained during the policy period in accordance with the insurance policy and benefit program limits. Management believes such coverage is sufficient to preclude any significant uninsured losses for covered risks. There has been no significant reduction in coverage and amounts of settlements have not exceeded coverage in any of the last three years.

The County is also subject to risks of loss from providing health, life, accident, dental, and other medical benefits to employees, retirees, and their dependents. The County has enrolled substantially all its employees in the State's health insurance plans administered by the South Carolina Budget and Control Board.

#### B. Pension Plan

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the

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## County of Orangeburg, South Carolina

### *Notes to the Basic Financial Statements*

*June 30, 2015*

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#### **B. Pension Plan, Continued**

Systems and serves as a co-trustee of the Systems in conducting that review. PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The CAFR is publicly available on the Retirement Benefits' link on PEBA's website at [www.retirement.sc.gov](http://www.retirement.sc.gov), or a copy may be obtained by submitting a request to South Carolina Public Employee Benefit Authority, Retirement Systems Finance, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

#### *Plan descriptions:*

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

#### *Membership:*

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

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

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

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

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#### B. Pension Plan, Continued

##### Benefits:

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

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

The benefit formula for full benefits effective since July 1, 1989 for the SCRS is 1.82 percent of an employee's average final compensation (AFC) multiplied by the number of years of credited service. For Class II members, AFC is the average annual earnable compensation during 12 consecutive quarters and includes an amount for up to 45 days termination pay at retirement for unused annual leave. For Class III members, AFC is the average annual earnable compensation during 20 consecutive quarters and termination pay for unused annual leave at retirement is not included. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

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

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

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

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### B. Pension Plan, Continued

#### Contributions:

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. The PEBA Board may increase the SCRS and PORS employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

- Required **employee** contribution rates for fiscal year 2014-2015 are as follows:

#### SCRS

Employee Class Two	8.00% of earnable compensation
Employee Class Three	8.00% of earnable compensation

#### PORS

Employee Class Two	8.41% of earnable compensation
Employee Class Three	8.41% of earnable compensation

- Required **employer** contributions for fiscal year 2014-2015 are as follows:

#### SCRS

Employer Class Two	10.75% of earnable compensation
Employer Class Three	10.75% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

#### PORS

Employer Class Two	13.01% of earnable compensation
Employer Class Three	13.01% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation

Required and actual contributions are as follow:

	<u>Required Contributions</u>	<u>Actual Contributions</u>
Primary Government		
SCRS		
Governmental Activities	\$ 1,432,778	\$ 1,432,778
Business Activities	3,750	3,750
PORS		
Governmental Activities	926,821	926,821
Component Units		
SCRS		
Library	66,688	66,688
OCDC	26,106	26,106



## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### B. Pension Plan, Continued

##### Net pension liability:

At June 30, 2015, the County reported liabilities of \$23,618,882 and \$11,011,786 for its proportionate shares of the SCRS and PORS net pension liabilities, respectively.

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for SCRS and PORS which can be accessed via the contact information provided above.

The net pension liability (NPL) is calculated separately for each retirement System and represents that particular System's total pension liability determined in accordance with GASB Statement No. 67 less that System's fiduciary net position. As of June 30, 2015 the County's proportional share of the NPL amounts are:

	Measurement Period Ended June 30,	
	2015	2014
Primary Government		
SCRS		
Governmental Activities	\$ 23,557,220	\$ 24,542,035
Business-type Activities	61,662	64,240
Total SCRS	\$ 23,618,882	\$ 24,606,275
County's Proportion of the NPL	0.13719%	0.13719%
PORS		
Governmental Activities	\$ 11,011,786	\$ 11,923,738
County's Proportion of the NPL	0.57520%	0.57520%
Component Units		
Library		
Governmental Activities	\$ 1,096,467	\$ 1,142,305
County's Proportion of the NPL	0.006369%	0.0063690%
OCDC		
Governmental Activities	\$ 467,048	\$ 486,573
County's Proportion of the NPL	0.0027128%	0.0027128%

The total pension liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The County's proportionate share of the net pension liability was calculated on the basis of historical employer contributions. Although GASB 68 encourages the use of the employer's projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is considered acceptable.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### B. Pension Plan, Continued

#### Pension expense and deferred outflows (inflows) of resources:

For the year ended June 30, 2015, the County recognized pension expense for the SCRS and PORS plans of \$1,655,415 and \$963,390, respectively.

At June 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

<u>Primary Government</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
<b>Governmental Activities</b>		
	<b>SCRS</b>	
Differences between expected and actual experience	\$ 664,327	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,982,719
County contributions subsequent to the measurement date	1,432,778	-
Total SCRS	<u>\$ 2,097,105</u>	<u>\$ 1,982,719</u>
	<b>PORS</b>	
Differences between expected and actual experience	\$ 293,854	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,274,138
County contributions subsequent to the measurement date	926,821	-
Total PORS	<u>\$ 1,220,675</u>	<u>\$ 1,274,138</u>
<b>Business-type Activities</b>		
	<b>SCRS</b>	
Differences between expected and actual experience	\$ 4,934	\$ -
Net difference between projected and actual earnings on pension plan investments	-	8,525
County contributions subsequent to the measurement date	3,750	-
Total SCRS	<u>\$ 8,684</u>	<u>\$ 8,525</u>
	<u>\$ 3,326,464</u>	<u>\$ 3,265,382</u>
<b>Component Units</b>		
<b>Library</b>		
	<b>SCRS</b>	
Differences between expected and actual experience	\$ 31,069	\$ -
Net difference between projected and actual earnings on pension plan investments	-	92,440
County contributions subsequent to the measurement date	66,688	-
Total SCRS	<u>\$ 97,757</u>	<u>\$ 92,440</u>
<b>OCD</b>		
	<b>SCRS</b>	
Differences between expected and actual experience	\$ 13,234	\$ -
Net difference between projected and actual earnings on pension plan investments	-	39,376
County contributions subsequent to the measurement date	26,106	-
Total SCRS	<u>\$ 39,340</u>	<u>\$ 39,376</u>

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### B. Pension Plan, Continued

The County reported \$2,363,349 as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows (inflows) of resources will be recognized in pension expense in future years. The following schedule reflects the amortization of the County's proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2015. Average remaining service lives of all employees provided with pensions through the pension plans at June 30, 2014 measurement date was 4.233 years for SCRS and 4.856 years for PORS.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

Measurement Period Ending June 30,	Fiscal Year Ending June 30,	SCRS	PORS
<b>Primary Government</b>			
<b>Governmental Activities</b>			
2015	2016	\$ (290,012)	\$ (242,327)
2016	2017	(290,012)	(242,327)
2017	2018	(290,012)	(242,327)
2018	2019	(448,356)	(253,303)
Net balance of deferred outflows / (inflows) of resources		<u>\$ (1,318,392)</u>	<u>\$ (980,284)</u>
<b>Business-type Activities</b>			
2015	2016	\$ (790)	\$ -
2016	2017	(790)	-
2017	2018	(790)	-
2018	2019	(1,221)	-
Net balance of deferred outflows / (inflows) of resources		<u>\$ (3,591)</u>	<u>\$ -</u>
<b>Component Units</b>			
<b>Library</b>			
2015	2016	\$ (13,500)	\$ -
2016	2017	(13,500)	-
2017	2018	(13,500)	-
2018	2019	(20,871)	-
Net balance of deferred outflows / (inflows) of resources		<u>\$ (61,371)</u>	<u>\$ -</u>
<b>OCDC</b>			
2015	2016	\$ (5,750)	\$ -
2016	2017	(5,750)	-
2017	2018	(5,750)	-
2018	2019	(8,892)	-
Net balance of deferred outflows / (inflows) of resources		<u>\$ (26,142)</u>	<u>\$ -</u>

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### B. Pension Plan, Continued

##### Payables to the pension plans

At June 30, 2015, the County reported a payable of \$573,528 and \$349,905 for the outstanding amount of contributions due to SCRS and PORS, respectively. The liability will be paid in the normal course of paying year-end obligations.

##### Actuarial assumptions and methods:

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statutes requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2010, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation is complete.

The most recent annual actuarial valuation reports adopted by the PEBA Board are as of July 1, 2013. The net pension liability of each defined benefit pension plan was therefore determined by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company (GRS) based on the July 1, 2013 actuarial valuations, using membership data as of July 1, 2013, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by GRS.

The following table provides a summary of the actuarial assumptions and methods used in the July 1, 2013 valuations for the SCRS and PORS plans administered by PEBA.

	SCRS	PORS
Actuarial cost method	Entry age	Entry age
Actuarial assumptions:		
Investment rate of return	7.5%	7.5%
Projected salary increases	levels off at 3.5%	levels off at 4.0%
Includes inflation at	2.75%	2.75%
Benefit adjustments	lesser of 1% or \$500	lesser of 1% or \$500

The post-retiree mortality assumption is dependent upon the member's job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### B. Pension Plan, Continued

Former Job Class	Males	Females
Educators and Judges	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety, Firefighters and members of the South Carolina National Guard	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

#### Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 30 year capital market outlook at the end of the third quarter 2012. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission (RSIC) using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The RSIC has exclusive authority to invest and manage the retirement trust funds' assets. As co-fiduciary of the Systems, statutory provisions and governance policies allow the RSIC to operate in a manner consistent with a long-term investment time horizon. The expected real rates of investment return, along with the expected inflation rate, form the basis for the target asset allocation adopted annually by the RSIC. For actuarial purposes, the long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation which is summarized in the table below. For actuarial purposes, the 7.50 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### B. Pension Plan, Continued

##### Discount rate:

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
ShortTerm	5.0%		
Cash	2.0%	0.3%	0.01%
Short Duration	3.0%	0.6%	0.02%
Domestic Fixed Income	13.0%		
Core Fixed Income	7.0%	1.1%	0.08%
High Yield	2.0%	3.5%	0.07%
Bank Loans	4.0%	2.8%	0.11%
Global Fixed Income	9.0%		
Global Fixed Income	3.0%	0.8%	0.02%
Emerging Markets Debt	6.0%	4.1%	0.25%
Global Public Equity	31.0%	7.8%	2.42%
Global Tactical Asset Allocation	10.0%	5.1%	0.51%
Alternatives	32.0%		
Hedge Funds (Low Beta)	8.0%	4.0%	0.32%
Private Debt	7.0%	10.2%	0.71%
Private Equity	9.0%	10.2%	0.92%
Real Estate (Broad Market)	5.0%	5.9%	0.29%
Commodities	3.0%	5.1%	0.15%
Total Expected Rate of Return	<u>100.0%</u>		5.88%
Inflation for Actuarial Purposes			<u>2.75%</u>
Total Expected Nominal Return			<u>8.63%</u>

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### B. Pension Plan, Continued

##### Sensitivity analysis:

The following table presents the County's proportionate share of the net pension liabilities of the respective plans calculated using the discount rate of 7.50 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.50 percent) or 1.00 percent higher (8.50 percent) than the current rate.

	1.0% Decrease (6.50%)	Current Discount Rate (7.50%)	1.0% Increase (8.50%)
Primary Government			
SCRS			
Governmental Activities	\$ 30,447,298	\$ 23,528,472	\$ 17,756,185
Business-type Activities	116,996	90,410	68,230
	<u>\$ 30,564,294</u>	<u>\$ 23,618,882</u>	<u>\$ 17,824,415</u>
PORS			
Governmental Activities	15,388,691	11,011,786	7,390,269
	<u>\$ 45,952,985</u>	<u>\$ 34,630,668</u>	<u>\$ 25,214,684</u>
Component Units			
SCRS			
Library	\$ 1,418,896	\$ 1,096,467	\$ 827,469
OCDC	\$ 604,389	\$ 467,048	\$ 352,466

#### C. Deferred Compensation Plans

Certain County employees participate in one of two optional deferred compensation plans which are available to them in conjunction with the State Retirement System. The multiple employer plans, created under Internal Revenue Code Sections 457 and 401(k) are administered for the State Retirement System by third parties. Compensation deferred under the plans is placed in trust for the contributing employee. The County has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate their employment with the County. Employees may also withdraw contributions prior to termination if they meet requirement specified by the applicable plan.

#### D. Other Post Employment Benefits

**Plan Description.** The County's defined benefit post employment healthcare plan (the plan) provides medical insurance to retirees with at least fifteen years of service credit and their spouses. Retirees with five years but less than 15 years of service may participate in the plan but must pay the full premium. The County pays 50 percent of the premium for retirees with 15 to 25 years of service and 100 percent of the premium for employees with 25 or more years of service. Retirees' spouses are eligible to participate in the plan. However, retirees employed after June 30, 2009 must pay the full cost of a spouse's coverage. Survivors of retirees who were covered by the plan may continue coverage but must pay the full cost of coverage. County contributions are neither guaranteed nor mandatory. Council has retained the right to modify its plan for retiree health care benefits. The plan does not issue separate financial statements.

As of July 1, 2014, the measurement date for the plan year, there were 545 covered participants; 76 members were retirees receiving benefits and 469 were active participants.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### D. Other Post Employment Benefits, Continued

**Funding Policy.** The plan was established and may be amended by County Council. The County currently finances the plan on a pay-as-you-go basis. During 2015, the County paid \$328,659 to meet its obligation for participants under the terms of the plan.

**Annual OPEB Cost and Net OPEB Obligation.** The County's annual other post employment benefits (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with accounting principles generally accepted in the United States of America. The ARC is equal to the normal cost plus the amortization of any unfunded actuarially accrued liability. The normal cost represents the annual ongoing cost of benefits accruing to active participants. The actuarial accrued liability is the portion of the total present value of benefits that is attributable to service up to the date of the valuation. The amount of the actuarially accrued liability in excess of the plan's assets is the unfunded actuarially accrued liability which is being amortized over a period not to exceed 30 years.

The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan and any changes in the County's obligation under the plan:

	Governmental			
	Total	Activities	Library	OCDC
Annual required contribution (ARC)	\$ 4,934,401	\$ 4,775,688	\$ 135,048	\$ 23,665
Interest on unfunded OPEB obligation	1,134,829	1,089,137	36,834	8,858
Adjustment to ARC	(1,162,442)	(1,121,012)	(31,700)	(9,730)
Annual OPEB cost (expense)	4,906,788	4,743,813	140,182	22,793
Less: actual contributions	(328,659)	(302,507)	(26,152)	-
Increase in net OPEB obligation	4,578,129	4,441,306	114,030	22,793
Net OPEB liability, beginning of year	28,370,744	27,228,433	920,849	221,462
Net OPEB liability, end of year	\$ 32,948,873	\$ 31,669,739	\$ 1,034,879	\$ 244,255

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

Fiscal Year Ended June 30,	Annual OPEB Cost	Employer Amount Contributed	Percentage of	
			Annual OPEB Contributed	Net OPEB Obligation
2015	\$ 4,743,813	\$ 302,507	6.4%	\$ 31,669,739
2014	4,465,115	267,308	6.0%	27,228,433
2013	4,203,507	286,968	6.8%	23,030,626

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

Fiscal Year Ended June 30,	Annual OPEB Cost	Employer Amount Contributed	Percentage of	
			Annual OPEB Contributed	Net OPEB Obligation
2015	\$ 140,182	\$ 26,152	18.7%	\$ 1,034,879
2014	168,869	38,647	22.9%	920,849
2013	161,460	41,489	25.7%	790,627



## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

#### D. Other Post Employment Benefits, Continued

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

Fiscal Year Ended June 30,	Annual OPEB Cost	Employer Amount Contributed	Percentage of Annual OPEB Contributed	Net OPEB Obligation
2015	\$ 22,793	\$ -	0.0%	\$ 244,255
2014	24,104	388	1.6%	221,462
2013	22,522	416	1.8%	197,746

**Funded Status and Funding Progress.** As of July 1, 2014, the most recent actuarial valuation date, the funded status of the plan was as follows:

Actuarial accrued liability (AAL)	\$ 47,269,448
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 47,269,448</u>
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (annual payroll of active employees covered by the plan)	<u>\$ 19,149,443</u>
UAAL as a percentage of covered payroll	246.8%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends.

**Actuarial Methods and Assumptions.** The Projected Unit Credit actuarial cost method is used to calculate the ARC for the County's retiree health care plan. Anticipated future payments are projected using the plan benefits, the present health premiums and a set of actuarial assumptions. The projected unit credit method then provides for a systematic funding for the anticipated payments. The yearly ARC is computed to cover the cost of benefits being earned by covered members as well as to amortize a portion of the unfunded accrued liability.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the 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.

The Projected Unit Credit Actuarial Cost Method was used to calculate the ARC, based on an assumed level percent of payroll funding and an assumed 4 percent rate of return on investments for the current year. The assumed general inflation rate was 2.5 percent. The assumed rate of annual increase in health costs varied from 5.0 to 10.0 percent. The actuarial methods and assumptions and calculations reflect a long-term perspective and are designed to reduce short-term volatility in actuarially accrued liabilities and in actuarial value of assets.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status and the annual required contributions of the County's retiree health care plan are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

## County of Orangeburg, South Carolina

### Notes to the Basic Financial Statements

June 30, 2015

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#### D. Other Post Employment Benefits, Continued

**Component Unit - Library.** The assumptions for the Library are the same as for the Primary Government. At June 30, 2015 the actuarial accrued liability for the Library's Retiree Health Plan was \$1,521,340, all of which is unfunded. The unfunded accrued actuarial liability was 220.6 % of payroll for the year ended June 30, 2015.

**Component Unit - Development Commission.** The assumptions for the Development Commission are the same as for the Primary Government. At June 30, 2015 the actuarial accrued liability for the Development Commission's Retiree Health Plan was \$155,385, all of which is unfunded. The unfunded accrued actuarial liability was 61.8 % of payroll for the year ended June 30, 2015.

#### E. Conduit Debt

From time to time, the County issues bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are generally for a period of 20 years, are secured by the property financed, and are payable solely from the payments received on the underlying mortgage notes or lease arrangements. Pursuant to County Council ordinances and certain lease agreements, the County shall own legal title to the real property and facilities during the term of the lease and debt service of the bonds shall be payable solely out of lease payments made by the business. Upon repayment of bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the County, State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities, nor are the deeded (leased) assets in the accompanying financial statements.

At June 30, 2015, the County had outstanding arrangements with RMC (Hospital) and the Three Rivers Solid Waste Authority with aggregate outstanding bonds equaling approximately \$8,155,000 and \$31,750,000, respectively.

#### F. Commitments

The County had commitments for construction contracts not yet completed at year end totaling \$1,259,745.

#### G. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute liabilities of the applicable funds. The amount, if any, of expenditures which may be disallowed by a grantor cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

#### H. Restatements

The County implemented Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions* (an amendment of GASB Statement No. 27), in the fiscal year ended June 30, 2015. The implementation of the statement required the County to record beginning net pension liability and the effects on unrestricted net position of contributions made by the County during the measurement period (fiscal year ended June 30, 2014). As a result, ending net position for the County for the year ended June 30, 2014 decreased by \$34,224,547 and \$89,584 for the governmental and business-type activities, respectively.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

### H. Restatements, Continued

The County made several restatement adjustments to the prior year financial statements. Those restatements are as follow:

	Governmental Activities	Business-type Funds	Government Funds
Fund balance / net position - June 30, 2014, as previously reported	\$ 84,628,312	\$ 22,502,459	\$ 35,962,283
Restated for correction of an error:			
Land and buildings held for resale previously omitted from fund financials	-	-	8,836,487
Land and buildings held for resale previously omitted from statement of net position	5,302,370	-	-
Transfer land and buildings held for resale from capital assets	(2,756,319)	-	-
Capital assets acquired in previous periods but omitted from statement of net position	622,890	-	-
Correction of depreciation expense taken in previous periods	(4,854,940)	-	-
Broadband fund capitalization errors in previous periods	-	(509,099)	-
Sewer fund capital assets acquired in previous periods but omitted	-	578,533	-
Water fund capital assets acquired in previous periods but omitted	-	368,485	-
Over-accrual of capital costs and related accounts payable in previous period	-	-	273,756
Restated for change in accounting principle:			
Implementation of GASB Statement No. 68 - see discussion below	(34,224,547)	(89,584)	-
Total Restatement	(35,910,546)	348,335	9,110,243
Fund balance / net position - June 30, 2014, as restated	\$ 48,717,766	\$ 22,850,794	\$ 45,072,526

The restatements above had no impact on the current year change in net position or change in fund balance.

### I. Pending Implementation of GASB Statements

GASB Statement No. 72, "Fair Value Measurement and Application", is intended to address accounting and financial reporting issues related to fair value measurements of assets and liabilities. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The County will implement the new guidance in its fiscal year 2016 financial statements.

GASB Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68", is intended to improve the usefulness about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The requirements of this Statement that address accounting and financial reporting by employers and governmental non-employer contributing entities for pensions that are not within the scope of Statement 68 are effective for financial statements for fiscal years beginning after June 15, 2016, and the requirements of this Statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015. The requirements of this Statement for pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68 are effective for fiscal years beginning after June 15, 2015.

GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other than Pension Plans" is intended to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement is effective for financial statements for fiscal years beginning after June 15, 2016.

# County of Orangeburg, South Carolina

## Notes to the Basic Financial Statements

June 30, 2015

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### I. Pending Implementation of GASB Statements, Continued

GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions" is intended to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement is effective for fiscal years beginning after June 15, 2017.

GASB Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments" is intended to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively.

GASB Statement No. 77, "Tax Abatement Disclosures" is intended to require disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements, and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015.

GASB Statement No. 80, "Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14" is intended to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016

GASB Statement No. 82, "Pension Issues – an Amendment of GASB Statements No. 67, No. 68 and No. 73" is intended to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016.

### J. Subsequent Events

In September 2015, the County entered into an intergovernmental loan agreement with the South Carolina Public Service Authority in the amount of \$4,000,000 at 2% interest for the initial five-year term to assist the County with financing for building a speculative use building in the Matthews Industrial Park.

In September 2016, the County issued a General Obligation Bond Anticipation Note in the amount of \$5,000,000 at a fixed rate of interest of 0.98%, with a maturity date of March 1, 2017 to assist the County with planning and design of a new detention center and other capital projects.

In January 2017, the County entered into capital lease agreements to finance the acquisition of equipment with nineteen quarterly payments of \$126,038 and a final balloon payment of \$873,727 due December 2021.

Management has evaluated subsequent events through January 3, 2017.

## **Required Supplementary Information**

# County of Orangeburg, South Carolina

## Required Supplementary Information

### Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

#### General Fund

For the year ended June 30, 2015

	GENERAL FUND					
	Original Budget	Final Budget	Actual (GAAP Basis)	GAAP to Budgetary Basis Differences	Actual (Budgetary Basis)	Variance
<b>REVENUES</b>						
Property taxes:						
Current property taxes	\$ 19,261,513	\$ 19,261,513	\$ 18,711,294	\$ -	\$ 18,711,294	\$ (550,219)
Delinquent property taxes	2,252,384	2,252,384	2,427,479	-	2,427,479	175,095
Homestead	1,085,526	1,085,526	1,206,953	-	1,206,953	121,427
Penalties	209,600	209,600	234,213	-	234,213	24,613
Manufacturers' reimbursement	469,250	469,250	653,794	-	653,794	184,544
Merchants' inventory tax	205,757	205,757	205,757	-	205,757	-
Fees in lieu of taxes	1,713,597	1,713,597	1,712,994	-	1,712,994	(603)
Sums in lieu of taxes (SCPSA)	6,500	6,500	8,693	-	8,693	2,193
Motor carriers' allocation	151,944	151,944	149,692	-	149,692	(2,252)
Escheatments - delinquent tax	105,000	105,000	30,321	-	30,321	(74,679)
Total property taxes	<u>25,461,071</u>	<u>25,461,071</u>	<u>25,341,190</u>	<u>-</u>	<u>25,341,190</u>	<u>(119,881)</u>
Licenses and permits:						
Franchise fees	337,152	337,152	357,928	-	357,928	20,776
Documentary stamps	134,000	134,000	180,370	-	180,370	46,370
Health department fees	38,000	38,000	-	-	-	(38,000)
Building permits	260,000	260,000	208,398	-	208,398	(51,602)
Mobile home licenses/inspection fees	4,500	4,500	2,495	-	2,495	(2,005)
Probate Judge licenses	10,000	10,000	10,122	-	10,122	122
Pollution control	3,500	3,500	6,270	-	6,270	2,770
Subdivision regulation fees	6,550	6,550	11,205	-	11,205	4,655
Total licenses and permits	<u>793,702</u>	<u>793,702</u>	<u>776,788</u>	<u>-</u>	<u>776,788</u>	<u>(16,914)</u>
Intergovernmental:						
State supplement	3,494,813	3,494,813	3,359,737	-	3,359,737	(135,076)
Mini-bottle tax	140,000	140,000	154,677	-	154,677	14,677
Accommodations tax	36,000	36,000	40,268	-	40,268	4,268
Tax supply aid	3,085	3,085	-	-	-	(3,085)
Voter registration and elections	136,750	136,750	69,837	-	69,837	(66,913)
Veterans' affairs	10,000	10,000	6,497	-	6,497	(3,503)
DSS - FFP funds	20,000	20,000	139,435	-	139,435	119,435
Probate, RMC, Clerk of Court, Sheriff	7,875	7,875	7,875	-	7,875	-
Other	-	-	13,922	-	13,922	13,922
Total intergovernmental	<u>3,848,523</u>	<u>3,848,523</u>	<u>3,792,248</u>	<u>-</u>	<u>3,792,248</u>	<u>(56,275)</u>
Charges for services						
Probate Judge	177,300	177,300	152,713	-	152,713	(24,587)
Clerk of Court	6,000	6,000	13,572	-	13,572	7,572
Family Court	65,045	65,045	41,378	-	41,378	(23,667)
Register of Deeds	130,000	130,000	128,429	-	128,429	(1,571)
Master in Equity	125,000	125,000	117,991	-	117,991	(7,009)
Treasurer returned checks	3,000	3,000	-	-	-	(3,000)
Tax Collector fees	443,668	443,668	587,827	-	587,827	144,159
Sheriff's fees	17,000	17,000	20,617	-	20,617	3,617
Ambulance service fees	2,761,700	2,761,700	2,130,718	-	2,130,718	(630,982)
Clean up fees	12,000	12,000	28,960	-	28,960	16,960
Magistrates' costs	104,031	104,031	5,310	-	5,310	(98,721)
Other charges for services	-	-	5,231	-	5,231	5,231
Total charges for services	<u>3,844,744</u>	<u>3,844,744</u>	<u>3,232,746</u>	<u>-</u>	<u>3,232,746</u>	<u>(611,998)</u>

Continued

# County of Orangeburg, South Carolina

## Required Supplementary Information

### Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

#### General Fund

For the year ended June 30, 2015

	GENERAL FUND					
	Original Budget	Final Budget	Actual (GAAP Basis)	GAAP to Budget Differences	Actual (Budgetary Basis)	Variance
<b>REVENUES, Continued</b>						
Fines and forfeits						
Animal control fines	\$ 500	\$ 500	\$ 1,723	\$ -	\$ 1,723	\$ 1,223
Litter control fines	552	552	-	-	-	(552)
Central Traffic Court	622,874	622,874	488,088	-	488,088	(134,786)
Clerk of Court - General Sessions	16,000	16,000	11,449	-	11,449	(4,551)
Forfeited bonds	8,183	8,183	676	-	676	(7,507)
3% service costs	5,157	5,157	11,496	-	11,496	6,339
Magistrates' fees	184,320	184,320	210,493	-	210,493	26,173
Magistrates - various	52,211	52,211	53,806	-	53,806	1,595
Total fines and forfeits	<u>889,797</u>	<u>889,797</u>	<u>777,731</u>	<u>-</u>	<u>777,731</u>	<u>(112,066)</u>
Interest / miscellaneous						
Interest	50,473	50,473	70	-	70	(50,403)
Other	42,400	42,400	123,825	-	123,825	81,425
Rents and royalties	200,000	200,000	254,217	-	254,217	54,217
Map sales	25,000	25,000	19,374	-	19,374	(5,626)
Family Court set off debt	32,000	32,000	18,283	-	18,283	(13,717)
Surplus property sales	138,000	138,000	-	647,812	647,812	509,812
Magistrates' Court set off debt	37,000	37,000	-	-	-	(37,000)
Project reimbursements	8,000	8,000	-	-	-	(8,000)
Total interest / miscellaneous	<u>532,873</u>	<u>532,873</u>	<u>415,769</u>	<u>647,812</u>	<u>1,063,581</u>	<u>530,708</u>
Total revenues	<u>35,370,710</u>	<u>35,370,710</u>	<u>34,336,472</u>	<u>647,812</u>	<u>34,984,284</u>	<u>(386,426)</u>
<b>EXPENDITURES</b>						
General government:						
Legislative delegation	996	996	1,020	-	1,020	(24)
County Council / Clerk	263,941	263,941	240,249	-	240,249	23,692
County Administrator	244,019	244,344	276,897	-	276,897	(32,553)
Deputy Administrator - property services	166,763	166,763	171,291	-	171,291	(4,528)
Deputy Administrator - public works	359,123	359,123	349,332	-	349,332	9,791
Personnel	358,762	358,762	400,782	-	400,782	(42,020)
Election Commission	320,979	320,979	327,506	-	327,506	(6,527)
GIS mapping / record retention	322,586	322,586	346,881	-	346,881	(24,295)
Delinquent Tax Collector	394,375	394,375	392,453	-	392,453	1,922
Treasurer	385,688	385,688	371,509	-	371,509	14,179
Finance	343,130	343,067	390,455	-	390,455	(47,388)
Auditor	228,518	228,518	278,380	-	278,380	(49,862)
Tax Assessor	729,065	729,065	783,166	-	783,166	(54,101)
Information technology	1,175,554	1,175,554	1,086,794	-	1,086,794	88,760
Building inspection	273,191	273,191	339,633	-	339,633	(66,442)
Planning	213,348	209,848	207,943	-	207,943	1,905
Grants	87,940	87,940	61,307	-	61,307	26,633
Register of Deeds	184,156	184,156	192,361	-	192,361	(8,205)
Legal	229,410	229,342	303,293	-	303,293	(73,951)
Non-departmental	3,709,136	3,612,337	3,068,046	-	3,068,046	544,291
Development Commission	697,828	697,828	666,215	-	666,215	31,613
Total general government	<u>10,688,508</u>	<u>10,588,403</u>	<u>10,255,513</u>	<u>-</u>	<u>10,255,513</u>	<u>332,890</u>

Continued

# County of Orangeburg, South Carolina

## Required Supplementary Information

### Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

#### General Fund

For the year ended June 30, 2015

	GENERAL FUND					
	Original Budget	Final Budget	Actual (GAAP Basis)	GAAP to Budget Differences	Actual (Budgetary Basis)	Variance
<b>EXPENDITURES, Continued</b>						
Judicial:						
Clerk of Court	\$ 214,264	\$ 214,264	\$ 228,071	\$ -	\$ 228,071	\$ (13,807)
Master in Equity	144,354	144,354	159,162	-	159,162	(14,808)
Circuit Court	200	200	64	-	64	136
Family Court	397,424	341,424	420,656	-	420,656	(79,232)
Probate Court	331,589	331,589	327,179	-	327,179	4,410
Regional Magistrates' Courts	1,293,828	1,349,828	1,339,168	-	1,339,168	10,660
Public Defender	600,000	600,000	600,000	-	600,000	-
Solicitor	634,288	634,288	634,288	-	634,288	-
Total judicial	<u>3,615,947</u>	<u>3,615,947</u>	<u>3,708,588</u>	<u>-</u>	<u>3,708,588</u>	<u>(92,641)</u>
Public Works:						
Sign shop	58,715	58,715	48,487	-	48,487	10,228
Buildings and grounds	1,381,926	1,381,926	1,284,928	-	1,284,928	96,998
Purchasing	169,197	169,197	158,391	-	158,391	10,806
Vehicle maintenance	826,782	826,782	787,246	-	787,246	39,536
Intergovernmental	-	-	382,481	-	382,481	(382,481)
Total public works	<u>2,436,620</u>	<u>2,436,620</u>	<u>2,661,533</u>	<u>-</u>	<u>2,661,533</u>	<u>(224,913)</u>
Public Safety:						
Sheriff	6,658,781	6,702,419	6,770,754	-	6,770,754	(68,335)
Emergency services	343,889	304,504	327,329	-	327,329	(22,825)
Coroner	312,059	314,374	324,661	-	324,661	(10,287)
Emergency medical services	2,809,062	2,809,062	3,126,618	-	3,126,618	(317,556)
E-911 communications center	699,979	699,364	710,212	-	710,212	(10,848)
Capital outlay	225,588	225,588	-	328,678	328,678	(103,090)
Transfer to LEC - Jail	5,098,640	5,189,292	-	4,517,290	4,517,290	672,002
Total public safety	<u>16,147,998</u>	<u>16,244,603</u>	<u>11,259,574</u>	<u>4,845,968</u>	<u>16,105,542</u>	<u>139,061</u>
Social and Health:						
Health Department	190,374	190,374	113,776	-	113,776	76,598
Mosquito control	68,465	71,965	34,208	-	34,208	37,757
Animal control	312,769	312,769	284,723	-	284,723	28,046
Orangeburg Area Development Center	434,685	434,685	405,206	-	405,206	29,479
Red Cross	11,000	11,000	11,000	-	11,000	-
Elloree Heritage Museum	10,000	10,000	11,750	-	11,750	(1,750)
Depart of Social Services	190,000	190,000	220,520	-	220,520	(30,520)
Veterans' Affairs	106,523	106,523	109,582	-	109,582	(3,059)
Carolina Transit	114,082	114,082	-	-	-	114,082
Recreation - summer	29,172	29,172	6,340	-	6,340	22,832
Recreation - basketball	43,195	43,195	56,714	-	56,714	(13,519)
Indian Bluff park	89,154	89,154	52,850	-	52,850	36,304
Samaritan House	8,047	8,047	8,047	-	8,047	-
Council on Aging	90,000	90,000	90,000	-	90,000	-
Dawn Center	64,300	64,300	64,300	-	64,300	-
Dawn Center - mini bottle	140,000	140,000	120,922	-	120,922	19,078
Medically indigent	351,579	351,579	351,579	-	351,579	-
Orangeburg County Fine Arts Council	8,000	8,000	8,000	-	8,000	-
CASA	40,000	40,000	37,940	-	37,940	2,060

Continued



**County of Orangeburg, South Carolina**

*Required Supplementary Information*

*Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual*

**General Fund**

**For the year ended June 30, 2015**

<b>GENERAL FUND</b>						
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual (GAAP Basis)</b>	<b>GAAP to Budget Differences</b>	<b>Actual (Budgetary Basis)</b>	<b>Variance</b>
<b>EXPENDITURES, Continued</b>						
Social and Health:						
Soil and Water	\$ 51,292	\$ 51,292	\$ 56,924	\$ -	\$ 56,924	\$ (5,632)
Tri-County Chamber of Commerce	7,000	7,000	5,250	-	5,250	1,750
Project Life: Positeen	12,000	12,000	12,000	-	12,000	-
Santee Water Park	-	-	63,391	-	63,391	(63,391)
Boys and Girls Clubs	100,000	100,000	100,000	-	100,000	-
Orangeburg Community Action	10,000	10,000	10,000	-	10,000	-
Total social and health	<u>2,481,637</u>	<u>2,485,137</u>	<u>2,235,022</u>	<u>-</u>	<u>2,235,022</u>	<u>250,115</u>
Capital outlay	-	-	328,678	(328,678)	-	-
Total capital outlay	<u>-</u>	<u>-</u>	<u>328,678</u>	<u>(328,678)</u>	<u>-</u>	<u>-</u>
Debt service						
Principal	-	-	100,789	-	100,789	(100,789)
Total debt service	<u>-</u>	<u>-</u>	<u>100,789</u>	<u>-</u>	<u>100,789</u>	<u>(100,789)</u>
Total expenditures	<u>35,370,710</u>	<u>35,370,710</u>	<u>30,549,697</u>	<u>4,517,290</u>	<u>35,066,987</u>	<u>303,723</u>
<b>Excess of revenues over expenditures</b>	<u>-</u>	<u>-</u>	<u>3,786,775</u>	<u>(3,869,478)</u>	<u>(82,703)</u>	<u>(82,703)</u>
<b>OTHER FINANCING SOURCES</b>						
Proceeds on sale of capital assets	-	-	647,812	(647,812)	-	-
Transfers in	-	-	497,004	-	497,004	497,004
Transfers out	-	-	(4,787,361)	4,517,290	(270,071)	(270,071)
Total other financing sources	<u>-</u>	<u>-</u>	<u>(3,642,545)</u>	<u>3,869,478</u>	<u>226,933</u>	<u>226,933</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,230</u>	<u>\$ -</u>	<u>\$ 144,230</u>	<u>\$ 144,230</u>

## County of Orangeburg, South Carolina

### *Notes to Required Supplementary Information*

*June 30, 2015*

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#### **Budgetary Data**

The County uses the following procedures to establish the budgetary data reflected in the financial statements:

- a. In February of each year, all agencies of the county submit requests for appropriations to the County Administrator so that a budget may be prepared. By the end of March, the proposed budget is presented to County Council for review. The Council holds public hearings, and a final budget must be prepared and adopted by way of a County Ordinance no later than June 30.
- b. The budget ordinance appropriates amounts for activities/departments of the General, Accommodations Tax, Debt Service, Capital Improvement, New Brooklyn Lighting Tax District, Brookdale Lighting District, Creekmore Lighting District, Whittaker Lighting District, Enterprise, Roads and Bridges, E-911 Tariff, Victims' Assistance, Solid Waste, Detention Center and Orangeburg County Fire District Funds. The County by way of an additional ordinance, appropriates amounts raised by the Special Education Millage to fund the Library and other educational purposes.
- c. County Council authorization is required to transfer amounts exceeding \$20,000 from the Contingency Fund. The County administrator may, if deemed in the best interest of the County and within the appropriations provided by the budget ordinance, transfer funds from any fund, department, activity or purpose.
- d. The budgets are on a basis consistent with GAAP for the General Fund, except that:
  1. Certain capital outlays are budgeted as functional expenditures.
  2. Proceeds of sale of certain capital assets are budgeted as revenue rather than other financing source.
  3. Certain transfers are budgeted as functional expenditures.

**County of Orangeburg, South Carolina**

*Required Supplementary Information*

*Schedule of Funding Progress - Other Post-Employment Benefits*

*For the year ended June 30, 2015*

The County's annual required contribution (ARC), actual contributions and the percent funded are as follow:

<b>Fiscal Period Ended</b>	<b>Annual Required Contribution (ARC)</b>	<b>Actual Contributions</b>	<b>Percent Funded</b>
2015	\$ 4,775,688	\$ 302,507	6.3%
2014	4,502,762	267,308	5.9%
2013	4,152,515	286,968	6.9%
2012	4,649,797	190,052	4.1%

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

<b>Actuarial valuation date</b>	<b>Fiscal period ended</b>	<b>Actuarial value of plan assets (a)</b>	<b>Actuarial accrued liability (AAL) (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded ratio (a/b)</b>	<b>Covered payroll (c)</b>	<b>UAAL as a percentage of covered payroll</b>
7/1/2014	6/30/2015	\$ -	\$ 47,269,448	\$ 47,269,448	0.00%	\$ 19,149,443	246.8%
7/1/2012	6/30/2014	-	45,526,003	45,526,003	0.00%	19,375,957	235.0%
7/1/2012	6/30/2013	-	41,455,682	41,455,682	0.00%	15,936,065	260.1%
7/1/2010	6/30/2012	-	39,021,138	39,021,138	0.00%	13,101,365	297.8%

**County of Orangeburg, South Carolina****Required Supplementary Information****Schedule of the County's Proportionate Share of the Net Pension Liability****For the year ended June 30, 2015**

	SCRS	
	2015	2014
Employer's proportion of the net pension liability	0.13719%	0.13719%
Employer's proportionate share of the net pension liability	<u>\$ 23,618,882</u>	<u>\$ 24,606,275</u>
Employer's covered payroll during the measurement period	<u>\$ 12,433,158</u>	<u>\$ 12,063,783</u>
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	189.96688%	203.96815%
Plan fiduciary net position as a percentage of the total pension liability	59.90%	56.39%

	PORS	
	2015	2014
Employer's proportion of the net pension liability	0.57520%	0.57520%
Employer's proportionate share of the net pension liability	<u>\$ 11,011,786</u>	<u>\$ 11,923,738</u>
Employer's covered payroll during the measurement period	<u>\$ 6,942,799</u>	<u>\$ 6,889,946</u>
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	158.60730%	173.05996%
Plan fiduciary net position as a percentage of the total pension liability	67.55%	62.98%

Note: The County implemented GASB 68 during fiscal year 2015, as such, only the last two years of data are available. Over time, ten years of historical data will be presented.

**County of Orangeburg, South Carolina**  
**Required Supplementary Information**  
**Schedule of the County's Pension Contributions**  
**For the year ended June 30, 2015**

	SCRS									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Statutorily required contribution	\$ 1,436,528	\$ 1,320,824	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the statutorily required contribution	1,436,528	1,320,824	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employer's covered-employee payroll	\$ 12,443,158	\$ 12,063,783	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	11.54472%	10.94867%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	PORS									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Statutorily required contribution	\$ 926,821	\$ 895,058	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the statutorily required contribution	926,821	895,058	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employer's covered-employee payroll	\$ 6,942,799	\$ 6,889,946	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	13.34939%	12.99078%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: The County implemented GASB 68 during fiscal year 2015, as such, only the last two years of data are available. Over time, ten years of historical data will be presented.

## **Other Supplementary Information**

# County of Orangeburg, South Carolina

## Combining Balance Sheet

### Non-major Governmental Funds

June 30, 2015

	Special Revenue Funds	Capital Projects Funds	Debt Service Fund	Non-major Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 94,114	\$ -	\$ -	\$ 94,114
Pooled cash	3,214,202	-	-	3,214,202
Receivables (net of allowance for uncollectibles)				
Property taxes	692,015	50,946	186,225	929,186
Intergovernmental	459,123	48	67	459,238
Accounts	114,733	-	-	114,733
Other	188,415	30,000	-	218,415
Due from other funds	13,296	228,828	-	242,124
Prepaid items	145	-	-	145
Land and buildings held for resale	-	10,529,420	-	10,529,420
Restricted assets:				
Cash and cash equivalents	113,378	-	-	113,378
Pooled cash	4,464,180	7,429,955	1,228,721	13,122,856
Total assets	<u>\$ 9,353,601</u>	<u>\$ 18,269,197</u>	<u>\$ 1,415,013</u>	<u>\$ 29,037,811</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 501,682	\$ 1,182,588	\$ -	\$ 1,684,270
Accrued salaries and fringe benefits	355,098	-	-	355,098
Due to other funds	3,625,447	119,215	4,234	3,748,896
Funds held for others	63,577	-	-	63,577
Total liabilities	<u>4,545,804</u>	<u>1,301,803</u>	<u>4,234</u>	<u>5,851,841</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue-property taxes	607,340	44,870	161,801	814,011
Unavailable revenues - receivables	97,844	-	-	97,844
Total deferred inflows of resources	<u>705,184</u>	<u>44,870</u>	<u>161,801</u>	<u>911,855</u>
<b>FUND BALANCES</b>				
Nonspendable	145	10,529,420	-	10,529,565
Restricted	4,813,116	6,393,104	1,248,978	12,455,198
Committed	1,090,812	-	-	1,090,812
Assigned	1,953,500	-	-	1,953,500
Unassigned	(3,754,960)	-	-	(3,754,960)
Total fund balances	<u>4,102,613</u>	<u>16,922,524</u>	<u>1,248,978</u>	<u>22,274,115</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,353,601</u>	<u>\$ 18,269,197</u>	<u>\$ 1,415,013</u>	<u>\$ 29,037,811</u>

**County of Orangeburg, South Carolina**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*

*Non-major Governmental Funds*

*For the year ended June 30, 2015*

	Special Revenue Funds	Capital Projects Funds	Debt Service Fund	Non-major Funds
<b>REVENUES</b>				
Taxes:				
Property taxes	\$ 7,979,733	\$ 591,037	\$ 2,340,204	\$ 10,910,974
Intergovernmental	4,624,509	100,000	-	4,724,509
Charges for services	4,605,509	-	-	4,605,509
Fines and forfeitures	501,086	-	-	501,086
Interest	5,263	-	-	5,263
Miscellaneous	161,762	3,640	-	165,402
Total revenues all sources	<u>17,877,862</u>	<u>694,677</u>	<u>2,340,204</u>	<u>20,912,743</u>
<b>EXPENDITURES</b>				
Current:				
General government	685,865	33,096	-	718,961
Judicial	189,393	-	-	189,393
Public works	6,965,080	122,360	-	7,087,440
Public safety	7,756,913	-	-	7,756,913
Social and health	1,124,528	-	-	1,124,528
Other agencies and institutions:				
Public works	75,693	-	-	75,693
Social and health	2,547,364	-	-	2,547,364
Capital outlay	2,150,724	533,214	-	2,683,938
Debt service:				
Principal	1,231,033	-	2,004,570	3,235,603
Interest	224,573	-	464,422	688,995
Bond issuance costs	-	45,037	-	45,037
Total expenditures	<u>22,951,166</u>	<u>733,707</u>	<u>2,468,992</u>	<u>26,153,865</u>
Excess of revenues over (under) expenditures	<u>(5,073,304)</u>	<u>(39,030)</u>	<u>(128,788)</u>	<u>(5,241,122)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Note payable issued	-	4,100,000	-	4,100,000
Capital lease	1,231,187	-	-	1,231,187
Sale of general capital assets	20,500	-	-	20,500
Transfers in	5,083,336	90,000	-	5,173,336
Transfers out	(435,201)	(329,300)	-	(764,501)
Total other financing sources (uses)	<u>5,899,822</u>	<u>3,860,700</u>	<u>-</u>	<u>9,760,522</u>
Net change in fund balances	<u>826,518</u>	<u>3,821,670</u>	<u>(128,788)</u>	<u>4,519,400</u>
Fund balances, beginning of year, as originally presented	3,276,095	4,264,367	1,377,766	8,918,228
Restatement	-	8,836,487	-	8,836,487
Fund balances, beginning of year, as restated	<u>3,276,095</u>	<u>13,100,854</u>	<u>1,377,766</u>	<u>17,754,715</u>
Fund balances, end of year	<u>\$ 4,102,613</u>	<u>\$ 16,922,524</u>	<u>\$ 1,248,978</u>	<u>\$ 22,274,115</u>



**County of Orangeburg, South Carolina**

**Combining Balance Sheet**

**Non-major Special Revenue Funds**

**June 30, 2015**

	Special Education Fund	Roads and Bridges Fund	Accommodations - Promotion Fund
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Pooled cash	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	209,272	-	-
Intergovernmental	18,627	7,489	86,523
Accounts	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
Pooled cash	-	-	55,492
<b>Total assets</b>	<b>\$ 227,899</b>	<b>\$ 7,489</b>	<b>\$ 142,015</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 3,271	\$ 84,519	\$ 34,304
Accrued salaries and fringe benefits	47,933	54,693	-
Due to other funds	1,645,704	831,529	-
Funds held for others	-	-	-
<b>Total liabilities</b>	<b>1,696,908</b>	<b>970,741</b>	<b>34,304</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue-property taxes	185,309	-	-
Unavailable revenues - receivables	-	-	-
<b>Total deferred inflows of resources</b>	<b>185,309</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	-	-	107,711
Committed	-	-	-
Assigned	-	-	-
Unassigned	(1,654,318)	(963,252)	-
<b>Total fund balances</b>	<b>(1,654,318)</b>	<b>(963,252)</b>	<b>107,711</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 227,899</b>	<b>\$ 7,489</b>	<b>\$ 142,015</b>

Continued

**County of Orangeburg, South Carolina**

**Combining Balance Sheet**

**Non-major Special Revenue Funds**

**June 30, 2015**

	<b>Victims' Assistance Fund</b>	<b>E911 Surcharge Fund</b>	<b>Legislative Delegation Fund</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Pooled cash	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Intergovernmental	10,223	170,794	-
Accounts	-	-	-
Other	-	90,571	-
Due from other funds	8,012	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
Pooled cash	-	288,907	2,030,144
<b>Total assets</b>	<b>\$ 18,235</b>	<b>\$ 550,272</b>	<b>\$ 2,030,144</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 32,104	\$ -
Accrued salaries and fringe benefits	10,408	2,246	-
Due to other funds	425,468	316	-
Funds held for others	-	-	-
<b>Total liabilities</b>	<b>435,876</b>	<b>34,666</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue-property taxes	-	-	-
Unavailable revenues - receivables	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	-	515,606	2,030,144
Committed	-	-	-
Assigned	-	-	-
Unassigned	(417,641)	-	-
<b>Total fund balances</b>	<b>(417,641)</b>	<b>515,606</b>	<b>2,030,144</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 18,235</b>	<b>\$ 550,272</b>	<b>\$ 2,030,144</b>

Continued

**County of Orangeburg, South Carolina**

**Combining Balance Sheet**

**Non-major Special Revenue Funds**

**June 30, 2015**

	<b>Carolina Transit Program</b>	<b>Solid Waste Fund</b>	<b>Fire Service Fund</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ 500
Pooled cash	-	1,961,613	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	264,696	210,354
Intergovernmental	34,467	9,031	87
Accounts	-	114,533	-
Other	-	-	-
Due from other funds	-	4,234	-
Prepaid items	-	145	-
Restricted assets:			
Cash and cash equivalents	-	-	-
Pooled cash	-	-	534,420
<b>Total assets</b>	<b>\$ 34,467</b>	<b>\$ 2,354,252</b>	<b>\$ 745,361</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 30,578	\$ 99,854	\$ 31,335
Accrued salaries and fringe benefits	6,816	58,503	24,252
Due to other funds	104,911	8,275	3,181
Funds held for others	-	-	-
<b>Total liabilities</b>	<b>142,305</b>	<b>166,632</b>	<b>58,768</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue-property taxes	-	233,975	181,207
Unavailable revenues - receivables	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>233,975</b>	<b>181,207</b>
<b>FUND BALANCES</b>			
Nonspendable	-	145	-
Restricted	-	-	505,386
Committed	-	-	-
Assigned	-	1,953,500	-
Unassigned	(107,838)	-	-
<b>Total fund balances</b>	<b>(107,838)</b>	<b>1,953,645</b>	<b>505,386</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 34,467</b>	<b>\$ 2,354,252</b>	<b>\$ 745,361</b>

Continued

**County of Orangeburg, South Carolina**  
**Combining Balance Sheet**  
**Non-major Special Revenue Funds**  
**June 30, 2015**

	<b>Orangeburg Detention Center Fund</b>	<b>C Funds Fund</b>	<b>Grant Sub-Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ 60,664
Pooled cash	269,586	-	955,028
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Intergovernmental	22,193	-	99,689
Accounts	-	-	200
Other	-	-	97,844
Due from other funds	-	-	1,050
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents	58,435	-	-
Pooled cash	-	-	1,394,935
<b>Total assets</b>	<b>\$ 350,214</b>	<b>\$ -</b>	<b>\$ 2,609,410</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 110,185	\$ 50,913	\$ 14,895
Accrued salaries and fringe benefits	138,261	-	11,986
Due to other funds	20,327	464,535	29,290
Funds held for others	57,306	-	-
<b>Total liabilities</b>	<b>326,079</b>	<b>515,448</b>	<b>56,171</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue-property taxes	-	-	1,252
Unavailable revenues - receivables	-	-	97,844
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>99,096</b>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	-	-	1,447,354
Committed	24,135	-	1,006,789
Assigned	-	-	-
Unassigned	-	(515,448)	-
<b>Total fund balances</b>	<b>24,135</b>	<b>(515,448)</b>	<b>2,454,143</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 350,214</b>	<b>\$ -</b>	<b>\$ 2,609,410</b>

Continued

**County of Orangeburg, South Carolina**

**Combining Balance Sheet**

**Non-major Special Revenue Funds**

**June 30, 2015**

	Sheriff Sub-Funds	Whittaker Lighting District Fund	Brookdale Lighting District Fund
<b>ASSETS</b>			
Cash and cash equivalents	\$ 32,950	\$ -	\$ -
Pooled cash	27,975	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	5,072	640
Intergovernmental	-	-	-
Accounts	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents	54,943	-	-
Pooled cash	-	156,173	-
<b>Total assets</b>	<b>\$ 115,868</b>	<b>\$ 161,245</b>	<b>\$ 640</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 45	\$ 3,969	\$ 957
Accrued salaries and fringe benefits	-	-	-
Due to other funds	-	-	36,738
Funds held for others	6,271	-	-
<b>Total liabilities</b>	<b>6,316</b>	<b>3,969</b>	<b>37,695</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue-property taxes	-	3,511	334
Unavailable revenues - receivables	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>3,511</b>	<b>334</b>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	49,664	153,765	-
Committed	59,888	-	-
Assigned	-	-	-
Unassigned	-	-	(37,389)
<b>Total fund balances</b>	<b>109,552</b>	<b>153,765</b>	<b>(37,389)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 115,868</b>	<b>\$ 161,245</b>	<b>\$ 640</b>

Continued

**County of Orangeburg, South Carolina**

**Combining Balance Sheet**

**Non-major Special Revenue Funds**

**June 30, 2015**

	<b>New Brooklyn Lighting District Fund</b>	<b>Creekmoor Lighting District Fund</b>	<b>Fox Run Lighting District Fund</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Pooled cash	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	1,940	41	-
Intergovernmental	-	-	-
Accounts	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
Pooled cash	-	4,109	-
<b>Total assets</b>	<b>\$ 1,940</b>	<b>\$ 4,150</b>	<b>\$ -</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,052	\$ 664	\$ 1,929
Accrued salaries and fringe benefits	-	-	-
Due to other funds	55,173	-	-
Funds held for others	-	-	-
<b>Total liabilities</b>	<b>56,225</b>	<b>664</b>	<b>1,929</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue-property taxes	1,752	-	-
Unavailable revenues - receivables	-	-	-
<b>Total deferred inflows of resources</b>	<b>1,752</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	-	3,486	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	(56,037)	-	(1,929)
<b>Total fund balances</b>	<b>(56,037)</b>	<b>3,486</b>	<b>(1,929)</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,940</b>	<b>\$ 4,150</b>	<b>\$ -</b>

Continued

**County of Orangeburg, South Carolina****Combining Balance Sheet****Non-major Special Revenue Funds****June 30, 2015**

	<u>Empire States Lighting District Fund</u>	<u>Non-major Special Revenue Funds</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 94,114
Pooled cash	-	3,214,202
Receivables (net of allowance for uncollectibles)		
Property taxes	-	692,015
Intergovernmental	-	459,123
Accounts	-	114,733
Other	-	188,415
Due from other funds	-	13,296
Prepaid items	-	145
Restricted assets:		
Cash and cash equivalents	-	113,378
Pooled cash	-	4,464,180
Total assets	<u>\$ -</u>	<u>\$ 9,353,601</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 1,108	\$ 501,682
Accrued salaries and fringe benefits	-	355,098
Due to other funds	-	3,625,447
Funds held for others	-	63,577
Total liabilities	<u>1,108</u>	<u>4,545,804</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue-property taxes	-	607,340
Unavailable revenues - receivables	-	97,844
Total deferred inflows of resources	<u>-</u>	<u>705,184</u>
<b>FUND BALANCES</b>		
Nonspendable	-	145
Restricted	-	4,813,116
Committed	-	1,090,812
Assigned	-	1,953,500
Unassigned	(1,108)	(3,754,960)
Total fund balances	<u>(1,108)</u>	<u>4,102,613</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 9,353,601</u>

## County of Orangeburg, South Carolina

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

#### Non-major Special Revenue Funds

For the year ended June 30, 2015

	Special Education Fund	Roads and Bridges Fund	Accommodations - Promotion Fund
<b>REVENUES</b>			
Taxes:			
Property taxes	\$ 2,350,533	\$ -	\$ -
Intergovernmental	146,460	-	290,095
Charges for services	-	2,414,710	-
Fines and forfeitures	-	-	-
Interest	-	-	-
Miscellaneous	-	100	-
Total revenues all sources	<u>2,496,993</u>	<u>2,414,810</u>	<u>290,095</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Judicial	-	-	-
Public works	-	1,933,195	-
Public safety	-	-	-
Social and health	56,000	-	398,492
Other agencies and institutions:			
Public works	41,054	-	-
Social and health	2,547,364	-	-
Capital outlay	-	1,248,522	-
Debt service:			
Principal	-	575,751	-
Interest	-	102,941	-
Total expenditures	<u>2,644,418</u>	<u>3,860,409</u>	<u>398,492</u>
Excess of revenues over (under) expenditures	<u>(147,425)</u>	<u>(1,445,599)</u>	<u>(108,397)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Capital lease	-	1,231,187	-
Sale of general capital assets	-	-	-
Transfers in	-	5,000	-
Transfers out	-	-	(17,497)
Total other financing sources (uses)	<u>-</u>	<u>1,236,187</u>	<u>(17,497)</u>
Net change in fund balances	(147,425)	(209,412)	(125,894)
Fund balances, beginning of year	(1,506,893)	(753,840)	233,605
Fund balances, end of year	<u>\$ (1,654,318)</u>	<u>\$ (963,252)</u>	<u>\$ 107,711</u>

Continued



## County of Orangeburg, South Carolina

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

#### Non-major Special Revenue Funds

For the year ended June 30, 2015

	Victim Assistance Fund	E911 Surcharge Fund	Legislative Delegation Fund
<b>REVENUES</b>			
Taxes:			
Property taxes	\$ -	\$ -	\$ -
Intergovernmental	32,381	359,968	997,877
Charges for services	-	610,556	-
Fines and forfeitures	103,192	-	-
Interest	-	-	-
Miscellaneous	5,266	-	-
Total revenues all sources	<u>140,839</u>	<u>970,524</u>	<u>997,877</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	122,000
Judicial	-	-	-
Public works	-	-	-
Public safety	222,410	209,227	-
Social and health	-	-	-
Other agencies and institutions:			
Public works	-	-	-
Social and health	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	508,518	-
Interest	-	96,629	-
Total expenditures	<u>222,410</u>	<u>814,374</u>	<u>122,000</u>
Excess of revenues over (under) expenditures	<u>(81,571)</u>	<u>156,150</u>	<u>875,877</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Notes payable- master lease	-	-	-
Sale of general capital assets	-	-	-
Transfers in	71,316	-	-
Transfers out	-	-	(25,000)
Total other financing sources (uses)	<u>71,316</u>	<u>-</u>	<u>(25,000)</u>
Net change in fund balances	(10,255)	156,150	850,877
Fund balances, beginning of year	(407,386)	359,456	1,179,267
Fund balances, end of year	<u>\$ (417,641)</u>	<u>\$ 515,606</u>	<u>\$ 2,030,144</u>

Continued

## County of Orangeburg, South Carolina

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

#### Non-major Special Revenue Funds

For the year ended June 30, 2015

	Carolina Transit Program	Solid Waste Fund	Fire Service Fund
<b>REVENUES</b>			
Taxes:			
Property taxes	\$ -	\$ 2,997,123	\$ 2,529,819
Intergovernmental	381,469	40,329	-
Charges for services	-	1,483,127	-
Fines and forfeitures	-	-	-
Interest			
Miscellaneous			-
Total revenues all sources	<u>381,469</u>	<u>4,520,579</u>	<u>2,529,819</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Judicial	-	-	-
Public works	-	4,357,496	-
Public safety	-	-	1,670,677
Social and health	643,062	-	-
Other agencies and institutions:			
Public works	-	-	-
Social and health	-	-	-
Capital outlay	-	13,390	836,896
Debt service:			
Principal	-	146,764	-
Interest	-	25,003	-
Total expenditures	<u>643,062</u>	<u>4,542,653</u>	<u>2,507,573</u>
Excess of revenues over (under) expenditures	<u>(261,593)</u>	<u>(22,074)</u>	<u>22,246</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Notes payable- master lease	-	-	-
Sale of general capital assets	-	-	20,500
Transfers in	153,755	-	185,975
Transfers out	-	-	-
Total other financing sources (uses)	<u>153,755</u>	<u>-</u>	<u>206,475</u>
Net change in fund balances	(107,838)	(22,074)	228,721
Fund balances, beginning of year	-	1,975,719	276,665
Fund balances, end of year	<u>\$ (107,838)</u>	<u>\$ 1,953,645</u>	<u>\$ 505,386</u>

Continued

## County of Orangeburg, South Carolina

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

#### Non-major Special Revenue Funds

For the year ended June 30, 2015

	Orangeburg Detention Center Fund	C Funds Fund	Grant Sub-Funds
<b>REVENUES</b>			
Taxes:			
Property taxes	\$ -	\$ -	\$ -
Intergovernmental	696,302	18,571	1,648,184
Charges for services	95,938	-	1,178
Fines and forfeitures	-	-	332,385
Interest	-	-	5,420
Miscellaneous	-	-	127,594
Total revenues all sources	<u>792,240</u>	<u>18,571</u>	<u>2,114,761</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	563,865
Judicial	-	-	189,393
Public works	-	603,189	24,426
Public safety	5,117,383	-	417,314
Social and health	-	-	26,974
Other agencies and institutions:			
Public works	-	-	-
Social and health	-	-	-
Capital outlay	-	-	5,441
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>5,117,383</u>	<u>603,189</u>	<u>1,227,413</u>
Excess of revenues over (under) expenditures	<u>(4,325,143)</u>	<u>(584,618)</u>	<u>887,348</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Notes payable- master lease	-	-	-
Sale of general capital assets	-	-	-
Transfers in	4,667,290	-	-
Transfers out	-	-	(392,704)
Total other financing sources (uses)	<u>4,667,290</u>	<u>-</u>	<u>(392,704)</u>
Net change in fund balances	342,147	(584,618)	494,644
Fund balances, beginning of year	(318,012)	69,170	1,959,499
Fund balances, end of year	<u>\$ 24,135</u>	<u>\$ (515,448)</u>	<u>\$ 2,454,143</u>

Continued

**County of Orangeburg, South Carolina**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*

*Non-major Special Revenue Funds*

*For the year ended June 30, 2015*

	Sheriff Sub-Funds	Whittaker Lighting District Fund	Brookdale Lighting District Fund
<b>REVENUES</b>			
Taxes:			
Property taxes	\$ -	\$ 76,484	\$ 9,237
Intergovernmental	12,873	-	-
Charges for services	-	-	-
Fines and forfeitures	65,509	-	-
Interest	(157)	-	-
Miscellaneous	28,802	-	-
Total revenues all sources	<u>107,027</u>	<u>76,484</u>	<u>9,237</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Judicial	-	-	-
Public works	-	46,774	-
Public safety	119,902	-	-
Social and health	-	-	-
Other agencies and institutions:			
Public works	-	-	11,603
Social and health	-	-	-
Capital outlay	46,475	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>166,377</u>	<u>46,774</u>	<u>11,603</u>
Excess of revenues over (under) expenditures	<u>(59,350)</u>	<u>29,710</u>	<u>(2,366)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Notes payable- master lease	-	-	-
Sale of general capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(59,350)	29,710	(2,366)
Fund balances, beginning of year	168,902	124,055	(35,023)
Fund balances, end of year	<u>\$ 109,552</u>	<u>\$ 153,765</u>	<u>\$ (37,389)</u>

Continued

**County of Orangeburg, South Carolina**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*

*Non-major Special Revenue Funds*

*For the year ended June 30, 2015*

	New Brooklyn Lighting District Fund	Creekmoor Lighting District Fund	Fox Run Lighting District Fund
<b>REVENUES</b>			
Taxes:			
Property taxes	\$ 7,195	\$ 9,342	\$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest	-	-	-
Miscellaneous	-	-	-
Total revenues all sources	<u>7,195</u>	<u>9,342</u>	<u>-</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	-
Judicial	-	-	-
Public works	-	-	-
Public safety	-	-	-
Social and health	-	-	-
Other agencies and institutions:			
Public works	12,628	7,371	1,929
Social and health	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>12,628</u>	<u>7,371</u>	<u>1,929</u>
Excess of revenues over (under) expenditures	<u>(5,433)</u>	<u>1,971</u>	<u>(1,929)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Capital lease	-	-	-
Sale of general capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(5,433)	1,971	(1,929)
Fund balances, beginning of year	(50,604)	1,515	-
Fund balances, end of year	<u>\$ (56,037)</u>	<u>\$ 3,486</u>	<u>\$ (1,929)</u>

Continued

## County of Orangeburg, South Carolina

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

#### Non-major Special Revenue Funds

For the year ended June 30, 2015

	Empire States Lighting District Fund	Non-major Special Revenue Funds
<b>REVENUES</b>		
Taxes:		
Property taxes	\$ -	\$ 7,979,733
Intergovernmental	-	4,624,509
Charges for services	-	4,605,509
Fines and forfeitures	-	501,086
Interest	-	5,263
Miscellaneous	-	161,762
Total revenues all sources	-	17,877,862
<b>EXPENDITURES</b>		
Current:		
General government	-	685,865
Judicial	-	189,393
Public works	-	6,965,080
Public safety	-	7,756,913
Social and health	-	1,124,528
Other agencies and institutions:		
Public works	1,108	75,693
Social and health	-	2,547,364
Capital outlay	-	2,150,724
Debt service:		
Principal	-	1,231,033
Interest	-	224,573
Total expenditures	1,108	22,951,166
Excess of revenues over (under) expenditures	(1,108)	(5,073,304)
<b>OTHER FINANCING SOURCES (USES)</b>		
Capital lease	-	1,231,187
Sale of general capital assets	-	20,500
Transfers in	-	5,083,336
Transfers out	-	(435,201)
Total other financing sources (uses)	-	5,899,822
Net change in fund balances	(1,108)	826,518
Fund balances, beginning of year	-	3,276,095
Fund balances, end of year	\$ (1,108)	\$ 4,102,613

**County of Orangeburg, South Carolina**

**Combining Balance Sheet**

**Non-major Capital Projects Funds**

**June 30, 2015**

	<u>Capital Project Tax I</u>	<u>John Matthews Industrial Park Fund</u>	<u>Capital Improvement Fund</u>	<u>Western Orangeburg Industrial Park Fund</u>
<b>ASSETS</b>				
Receivables (net of allowance for uncollectibles)				
Property taxes	\$ -	\$ -	\$ 50,946	\$ -
Intergovernmental	-	-	48	-
Other	-	-	-	-
Due from other funds	350	228,478	-	-
Land and buildings held for resale	-	3,951,767	-	2,293,589
Restricted assets:				
Pooled cash	2,844,074	3,531,502	639,770	270,128
Total assets	<u>\$ 2,844,424</u>	<u>\$ 7,711,747</u>	<u>\$ 690,764</u>	<u>\$ 2,563,717</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 35,336	\$ 1,104,831	\$ 42,421	\$ -
Due to other funds	-	-	-	119,215
Total liabilities	<u>35,336</u>	<u>1,104,831</u>	<u>42,421</u>	<u>119,215</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue-property taxes	-	-	44,870	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>44,870</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	-	3,951,767	-	2,293,589
Restricted	2,809,088	2,655,149	603,473	150,913
Total fund balances	<u>2,809,088</u>	<u>6,606,916</u>	<u>603,473</u>	<u>2,444,502</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,844,424</u>	<u>\$ 7,711,747</u>	<u>\$ 690,764</u>	<u>\$ 2,563,717</u>

Continued

**County of Orangeburg, South Carolina**

*Combining Balance Sheet*

*Non-major Capital Projects Funds*

*June 30, 2015*

	Orangeburg County / City Industrial Park	Capital Equipment Fund	Economic Development	Non-major Capital Projects Funds
<b>ASSETS</b>				
Receivables (net of allowance for uncollectibles)				
Property taxes	\$ -	\$ -	\$ -	\$ 50,946
Intergovernmental	-	-	-	48
Other	30,000	-	-	30,000
Due from other funds	-	-	-	228,828
Land and buildings held for resale	987,799	-	3,296,265	10,529,420
Restricted assets:				
Pooled cash	141,649	2,832	-	7,429,955
Total assets	<u>\$ 1,159,448</u>	<u>\$ 2,832</u>	<u>\$ 3,296,265</u>	<u>\$ 18,269,197</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 1,182,588
Due to other funds	-	-	-	119,215
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,301,803</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue-property taxes	-	-	-	44,870
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,870</u>
<b>FUND BALANCES</b>				
Nonspendable	987,799	-	3,296,265	10,529,420
Restricted	171,649	2,832	-	6,393,104
Total fund balances	<u>1,159,448</u>	<u>2,832</u>	<u>3,296,265</u>	<u>16,922,524</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,159,448</u>	<u>\$ 2,832</u>	<u>\$ 3,296,265</u>	<u>\$ 18,269,197</u>



**County of Orangeburg, South Carolina**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**Non-major Capital Projects Funds**

**For the year ended June 30, 2015**

	Capital Project Tax I	John Matthews Industrial Park	Capital Improvement Fund	Western Orangeburg Industrial Park Fund
<b>REVENUES</b>				
Taxes:				
Property taxes	\$ -	\$ -	\$ 591,037	\$ -
Intergovernmental	-	-	-	100,000
Miscellaneous	-	-	-	3,640
Total revenues all sources	-	-	591,037	103,640
<b>EXPENDITURES</b>				
Current:				
General government	-	-	33,096	-
Public works	106,008	-	16,352	-
Capital outlay	13,804	-	423,074	-
Debt service:				
Bond issuance costs	-	45,037	-	-
Total expenditures	119,812	45,037	472,522	-
Excess of revenues over (under) expenditures	(119,812)	(45,037)	118,515	103,640
<b>OTHER FINANCING SOURCES (USES)</b>				
Note payable issued	-	4,100,000	-	-
Transfers in	-	-	90,000	-
Transfers out	-	-	(329,300)	-
Total other financing sources (uses)	-	4,100,000	(239,300)	-
Net change in fund balances	(119,812)	4,054,963	(120,785)	103,640
Fund balances, beginning of year, as originally presented	2,928,900	173,904	724,258	166,488
Restatement, see Note IV. H.	-	2,378,049	-	2,174,374
Fund balances, beginning of year, as restated	2,928,900	2,551,953	724,258	2,340,862
Fund balances, end of year	\$ 2,809,088	\$ 6,606,916	\$ 603,473	\$ 2,444,502

Continued

**County of Orangeburg, South Carolina**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**Non-major Capital Projects Funds**

**For the year ended June 30, 2015**

	Orangeburg County / City Industrial Park	Capital Equipment Fund	Economic Development	Non-major Capital Projects Funds
<b>REVENUES</b>				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ 591,037
Intergovernmental	-	-	-	100,000
Miscellaneous	-	-	-	3,640
Total revenues all sources	-	-	-	694,677
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	33,096
Public works	-	-	-	122,360
Capital outlay	-	96,336	-	533,214
Debt service:				
Bond issuance costs	-	-	-	45,037
Total expenditures	-	96,336	-	733,707
Excess of revenues over (under) expenditures	-	(96,336)	-	(39,030)
<b>OTHER FINANCING SOURCES (USES)</b>				
Note payable issued	-	-	-	4,100,000
Transfers in	-	-	-	90,000
Transfers out	-	-	-	(329,300)
Total other financing sources (uses)	-	-	-	3,860,700
Net change in fund balances	-	(96,336)	-	3,821,670
Fund balances, beginning of year	171,649	99,168	-	4,264,367
Restatement, see Note IV. H.	987,799	-	3,296,265	8,836,487
Fund balances, beginning of year, as restated	1,159,448	99,168	3,296,265	13,100,854
Fund balances, end of year	\$ 1,159,448	\$ 2,832	\$ 3,296,265	\$ 16,922,524

## **Fiduciary Funds**

The **Fiduciary Funds** are used to account for assets held by the County in a trustee or agency capacity and include the agency funds. Agency funds are custodial in nature and are maintained to account for funds received and disbursed by the County on behalf of various organizations.

**Education Agency Funds** are used to account for the property tax and state aid collections and distributions for the County Consolidated School Districts 3, 4, 5 and the County Board of Education.

**Municipal Agency Funds** are used to account for the property tax collections and distributions to the various cities and towns in the County.

**Special Tax District Agency Funds** are used to account for the property tax collections and distributions to the various special tax districts in the County.

**Departmental Agency Funds** are used to account for the receipts and disbursement of funds collected by various County departments on behalf of other agencies or individuals.

**County of Orangeburg, South Carolina**  
**Statement of Changes in Assets and Liabilities - Agency Funds**  
**For the year ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Education Agency Funds</b>				
<b>Consolidated School District 3</b>				
Assets				
Pooled cash	\$ 2,046,974	\$ 15,564,002	\$ (15,868,391)	\$ 1,742,585
Total assets	<u>\$ 2,046,974</u>	<u>\$ 15,564,002</u>	<u>\$ (15,868,391)</u>	<u>\$ 1,742,585</u>
Liabilities				
Due to taxing unit	\$ 2,046,974	\$ 15,564,002	\$ (15,868,391)	\$ 1,742,585
Total liabilities	<u>\$ 2,046,974</u>	<u>\$ 15,564,002</u>	<u>\$ (15,868,391)</u>	<u>\$ 1,742,585</u>
<b>Consolidated School District 4</b>				
Assets				
Pooled cash	\$ 1,382,803	\$ 14,470,296	\$ (14,397,232)	\$ 1,455,867
Total assets	<u>\$ 1,382,803</u>	<u>\$ 14,470,296</u>	<u>\$ (14,397,232)</u>	<u>\$ 1,455,867</u>
Liabilities				
Due to taxing unit	\$ 1,382,803	\$ 14,470,296	\$ (14,397,232)	\$ 1,455,867
Total liabilities	<u>\$ 1,382,803</u>	<u>\$ 14,470,296</u>	<u>\$ (14,397,232)</u>	<u>\$ 1,455,867</u>
<b>Consolidated School District 5</b>				
Assets				
Pooled cash	\$ 2,352,029	\$ 36,870,116	\$ (36,941,946)	\$ 2,280,199
Total assets	<u>\$ 2,352,029</u>	<u>\$ 36,870,116</u>	<u>\$ (36,941,946)</u>	<u>\$ 2,280,199</u>
Liabilities				
Due to taxing unit	\$ 2,352,029	\$ 36,870,116	\$ (36,941,946)	\$ 2,280,199
Total liabilities	<u>\$ 2,352,029</u>	<u>\$ 36,870,116</u>	<u>\$ (36,941,946)</u>	<u>\$ 2,280,199</u>
<b>County Board of Education</b>				
Assets				
Pooled cash	\$ 221,949	\$ 9,157,855	\$ (8,913,269)	\$ 466,535
Total assets	<u>\$ 221,949</u>	<u>\$ 9,157,855</u>	<u>\$ (8,913,269)</u>	<u>\$ 466,535</u>
Liabilities				
Due to taxing unit	\$ 221,949	\$ 9,157,855	\$ (8,913,269)	\$ 466,535
Total liabilities	<u>\$ 221,949</u>	<u>\$ 9,157,855</u>	<u>\$ (8,913,269)</u>	<u>\$ 466,535</u>

Continued

**County of Orangeburg, South Carolina**  
**Statement of Changes in Assets and Liabilities - Agency Funds**  
**For the year ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Municipal Agency Funds</b>				
<b>Town of Bowman</b>				
Assets				
Pooled cash	\$ 4,139	\$ 132,763	\$ (134,030)	\$ 2,872
Total assets	<u>\$ 4,139</u>	<u>\$ 132,763</u>	<u>\$ (134,030)</u>	<u>\$ 2,872</u>
Liabilities				
Due to taxing unit	\$ 4,139	\$ 132,763	\$ (134,030)	\$ 2,872
Total liabilities	<u>\$ 4,139</u>	<u>\$ 132,763</u>	<u>\$ (134,030)</u>	<u>\$ 2,872</u>
<b>Town of Branchville</b>				
Assets				
Pooled cash	\$ 4,071	\$ 112,232	\$ (113,484)	\$ 2,819
Total assets	<u>\$ 4,071</u>	<u>\$ 112,232</u>	<u>\$ (113,484)</u>	<u>\$ 2,819</u>
Liabilities				
Due to taxing unit	\$ 4,071	\$ 112,232	\$ (113,484)	\$ 2,819
Total liabilities	<u>\$ 4,071</u>	<u>\$ 112,232</u>	<u>\$ (113,484)</u>	<u>\$ 2,819</u>
<b>Town of Cope</b>				
Assets				
Pooled cash	\$ 50	\$ 4,853	\$ (4,873)	\$ 30
Total assets	<u>\$ 50</u>	<u>\$ 4,853</u>	<u>\$ (4,873)</u>	<u>\$ 30</u>
Liabilities				
Due to taxing unit	\$ 50	\$ 4,853	\$ (4,873)	\$ 30
Total liabilities	<u>\$ 50</u>	<u>\$ 4,853</u>	<u>\$ (4,873)</u>	<u>\$ 30</u>
<b>Town of Cordova</b>				
Assets				
Pooled cash	\$ 50	\$ 4,271	\$ (4,278)	\$ 43
Total assets	<u>\$ 50</u>	<u>\$ 4,271</u>	<u>\$ (4,278)</u>	<u>\$ 43</u>
Liabilities				
Due to taxing unit	\$ 50	\$ 4,271	\$ (4,278)	\$ 43
Total liabilities	<u>\$ 50</u>	<u>\$ 4,271</u>	<u>\$ (4,278)</u>	<u>\$ 43</u>
<b>Town of Ellore</b>				
Assets				
Pooled cash	\$ 2,240	\$ 252,004	\$ (251,624)	\$ 2,620
Total assets	<u>\$ 2,240</u>	<u>\$ 252,004</u>	<u>\$ (251,624)</u>	<u>\$ 2,620</u>
Liabilities				
Due to taxing unit	\$ 2,240	\$ 252,004	\$ (251,624)	\$ 2,620
Total liabilities	<u>\$ 2,240</u>	<u>\$ 252,004</u>	<u>\$ (251,624)</u>	<u>\$ 2,620</u>

Continued

**County of Orangeburg, South Carolina**  
**Statement of Changes in Assets and Liabilities - Agency Funds**  
**For the year ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Municipal Agency Funds</b>				
<b>Town of Eutawville</b>				
Assets				
Pooled cash	\$ 640	\$ 63,556	\$ (63,019)	\$ 1,177
Total assets	<u>\$ 640</u>	<u>\$ 63,556</u>	<u>\$ (63,019)</u>	<u>\$ 1,177</u>
Liabilities				
Due to taxing unit	\$ 640	\$ 63,556	\$ (63,019)	\$ 1,177
Total liabilities	<u>\$ 640</u>	<u>\$ 63,556</u>	<u>\$ (63,019)</u>	<u>\$ 1,177</u>
<b>Town of Holly Hill</b>				
Assets				
Pooled cash	\$ 5,615	\$ 303,865	\$ (304,854)	\$ 4,626
Total assets	<u>\$ 5,615</u>	<u>\$ 303,865</u>	<u>\$ (304,854)</u>	<u>\$ 4,626</u>
Liabilities				
Due to taxing unit	\$ 5,615	\$ 303,865	\$ (304,854)	\$ 4,626
Total liabilities	<u>\$ 5,615</u>	<u>\$ 303,865</u>	<u>\$ (304,854)</u>	<u>\$ 4,626</u>
<b>Town of Livingston</b>				
Assets				
Pooled cash	\$ 164	\$ 4,773	\$ (4,816)	\$ 121
Total assets	<u>\$ 164</u>	<u>\$ 4,773</u>	<u>\$ (4,816)</u>	<u>\$ 121</u>
Liabilities				
Due to taxing unit	\$ 164	\$ 4,773	\$ (4,816)	\$ 121
Total liabilities	<u>\$ 164</u>	<u>\$ 4,773</u>	<u>\$ (4,816)</u>	<u>\$ 121</u>
<b>Town of Neeses</b>				
Assets				
Pooled cash	\$ 460	\$ 23,864	\$ (23,792)	\$ 532
Total assets	<u>\$ 460</u>	<u>\$ 23,864</u>	<u>\$ (23,792)</u>	<u>\$ 532</u>
Liabilities				
Due to taxing unit	\$ 460	\$ 23,864	\$ (23,792)	\$ 532
Total liabilities	<u>\$ 460</u>	<u>\$ 23,864</u>	<u>\$ (23,792)</u>	<u>\$ 532</u>
<b>Town of North</b>				
Assets				
Pooled cash	\$ 1,876	\$ 142,746	\$ (142,114)	\$ 2,508
Total assets	<u>\$ 1,876</u>	<u>\$ 142,746</u>	<u>\$ (142,114)</u>	<u>\$ 2,508</u>
Liabilities				
Due to taxing unit	\$ 1,876	\$ 142,746	\$ (142,114)	\$ 2,508
Total liabilities	<u>\$ 1,876</u>	<u>\$ 142,746</u>	<u>\$ (142,114)</u>	<u>\$ 2,508</u>

Continued

**County of Orangeburg, South Carolina**  
**Statement of Changes in Assets and Liabilities - Agency Funds**  
**For the year ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Municipal Agency Funds</b>				
<b>Town of Norway</b>				
Assets				
Pooled cash	\$ 876	\$ 37,278	\$ (36,894)	\$ 1,260
Total assets	<u>\$ 876</u>	<u>\$ 37,278</u>	<u>\$ (36,894)</u>	<u>\$ 1,260</u>
Liabilities				
Due to taxing unit	\$ 876	\$ 37,278	\$ (36,894)	\$ 1,260
Total liabilities	<u>\$ 876</u>	<u>\$ 37,278</u>	<u>\$ (36,894)</u>	<u>\$ 1,260</u>
 <b>Town of Orangeburg</b>				
Assets				
Pooled cash	\$ 20,031	\$ 311,317	\$ (306,110)	\$ 25,238
Total assets	<u>\$ 20,031</u>	<u>\$ 311,317</u>	<u>\$ (306,110)</u>	<u>\$ 25,238</u>
Liabilities				
Due to taxing unit	\$ 20,031	\$ 311,317	\$ (306,110)	\$ 25,238
Total liabilities	<u>\$ 20,031</u>	<u>\$ 311,317</u>	<u>\$ (306,110)</u>	<u>\$ 25,238</u>
 <b>Town of Rowesville</b>				
Assets				
Pooled cash	\$ 326	\$ 26,039	\$ (24,948)	\$ 1,417
Total assets	<u>\$ 326</u>	<u>\$ 26,039</u>	<u>\$ (24,948)</u>	<u>\$ 1,417</u>
Liabilities				
Due to taxing unit	\$ 326	\$ 26,039	\$ (24,948)	\$ 1,417
Total liabilities	<u>\$ 326</u>	<u>\$ 26,039</u>	<u>\$ (24,948)</u>	<u>\$ 1,417</u>
 <b>Town of Santee</b>				
Assets				
Pooled cash	\$ 12,642	\$ 696,313	\$ (683,883)	\$ 25,072
Total assets	<u>\$ 12,642</u>	<u>\$ 696,313</u>	<u>\$ (683,883)</u>	<u>\$ 25,072</u>
Liabilities				
Due to taxing unit	\$ 12,642	\$ 696,313	\$ (683,883)	\$ 25,072
Total liabilities	<u>\$ 12,642</u>	<u>\$ 696,313</u>	<u>\$ (683,883)</u>	<u>\$ 25,072</u>
 <b>Town of Springfield</b>				
Assets				
Pooled cash	\$ 1,918	\$ 60,744	\$ (60,844)	\$ 1,818
Total assets	<u>\$ 1,918</u>	<u>\$ 60,744</u>	<u>\$ (60,844)</u>	<u>\$ 1,818</u>
Liabilities				
Due to taxing unit	\$ 1,918	\$ 60,744	\$ (60,844)	\$ 1,818
Total liabilities	<u>\$ 1,918</u>	<u>\$ 60,744</u>	<u>\$ (60,844)</u>	<u>\$ 1,818</u>

Continued

**County of Orangeburg, South Carolina**  
**Statement of Changes in Assets and Liabilities - Agency Funds**  
**For the year ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Municipal Agency Funds</b>				
<b>Town of Vance</b>				
Assets				
Pooled cash	\$ 11	\$ 13,257	\$ (13,160)	\$ 108
Total assets	<u>\$ 11</u>	<u>\$ 13,257</u>	<u>\$ (13,160)</u>	<u>\$ 108</u>
Liabilities				
Due to taxing unit	\$ 11	\$ 13,257	\$ (13,160)	\$ 108
Total liabilities	<u>\$ 11</u>	<u>\$ 13,257</u>	<u>\$ (13,160)</u>	<u>\$ 108</u>
<b>Town of Woodford</b>				
Assets				
Pooled cash	\$ 13	\$ 3,633	\$ (3,565)	\$ 81
Total assets	<u>\$ 13</u>	<u>\$ 3,633</u>	<u>\$ (3,565)</u>	<u>\$ 81</u>
Liabilities				
Due to taxing unit	\$ 13	\$ 3,633	\$ (3,565)	\$ 81
Total liabilities	<u>\$ 13</u>	<u>\$ 3,633</u>	<u>\$ (3,565)</u>	<u>\$ 81</u>
<b>Special Tax District Agency Funds</b>				
<b>Horse Range Watershed District</b>				
Assets				
Pooled cash	\$ 28,930	\$ 18,804	\$ (17,474)	\$ 30,260
Total assets	<u>\$ 28,930</u>	<u>\$ 18,804</u>	<u>\$ (17,474)</u>	<u>\$ 30,260</u>
Liabilities				
Due to taxing unit	\$ 28,930	\$ 18,804	\$ (17,474)	\$ 30,260
Total liabilities	<u>\$ 28,930</u>	<u>\$ 18,804</u>	<u>\$ (17,474)</u>	<u>\$ 30,260</u>
<b>Holly Hill Health and Drainage District</b>				
Assets				
Pooled cash	\$ 1,085	\$ 13,341	\$ (13,352)	\$ 1,074
Total assets	<u>\$ 1,085</u>	<u>\$ 13,341</u>	<u>\$ (13,352)</u>	<u>\$ 1,074</u>
Liabilities				
Due to taxing unit	\$ 1,085	\$ 13,341	\$ (13,352)	\$ 1,074
Total liabilities	<u>\$ 1,085</u>	<u>\$ 13,341</u>	<u>\$ (13,352)</u>	<u>\$ 1,074</u>
<b>Cow Castle Drainage District</b>				
Assets				
Pooled cash	\$ 20,560	\$ 20,560	\$ (20,560)	\$ 20,560
Total assets	<u>\$ 20,560</u>	<u>\$ 20,560</u>	<u>\$ (20,560)</u>	<u>\$ 20,560</u>
Liabilities				
Due to taxing unit	\$ 20,560	\$ 20,560	\$ (20,560)	\$ 20,560
Total liabilities	<u>\$ 20,560</u>	<u>\$ 20,560</u>	<u>\$ (20,560)</u>	<u>\$ 20,560</u>

Continued



**County of Orangeburg, South Carolina**  
**Statement of Changes in Assets and Liabilities - Agency Funds**  
**For the year ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Special Tax District Agency Funds</b>				
<b>Santee Fire District</b>				
Assets				
Pooled cash	\$ 17,251	\$ 243,576	\$ (239,184)	\$ 21,643
Total assets	<u>\$ 17,251</u>	<u>\$ 243,576</u>	<u>\$ (239,184)</u>	<u>\$ 21,643</u>
Liabilities				
Due to taxing unit	\$ 17,251	\$ 243,576	\$ (239,184)	\$ 21,643
Total liabilities	<u>\$ 17,251</u>	<u>\$ 243,576</u>	<u>\$ (239,184)</u>	<u>\$ 21,643</u>
<b>Departmental Agency Funds</b>				
<b>Solicitor's Drug Fund</b>				
Assets				
Cash and cash equivalents	\$ 47,245	\$ 26,583	\$ (47,242)	\$ 26,586
Total assets	<u>\$ 47,245</u>	<u>\$ 26,583</u>	<u>\$ (47,242)</u>	<u>\$ 26,586</u>
Liabilities				
Due to others	\$ 47,245	\$ 26,583	\$ (47,242)	\$ 26,586
Total liabilities	<u>\$ 47,245</u>	<u>\$ 26,583</u>	<u>\$ (47,242)</u>	<u>\$ 26,586</u>
<b>Solicitor's Forfeited Bond Fund</b>				
Assets				
Cash and cash equivalents	\$ 18,599	\$ 18,797	\$ (18,659)	\$ 18,737
Total assets	<u>\$ 18,599</u>	<u>\$ 18,797</u>	<u>\$ (18,659)</u>	<u>\$ 18,737</u>
Liabilities				
Due to others	\$ 18,599	\$ 18,797	\$ (18,659)	\$ 18,737
Total liabilities	<u>\$ 18,599</u>	<u>\$ 18,797</u>	<u>\$ (18,659)</u>	<u>\$ 18,737</u>
<b>Clerk of Court Agency Fund</b>				
Assets				
Cash and cash equivalents	\$ 1,082,588	\$ 528,494	\$ (1,082,587)	\$ 528,495
Total assets	<u>\$ 1,082,588</u>	<u>\$ 528,494</u>	<u>\$ (1,082,587)</u>	<u>\$ 528,495</u>
Liabilities				
Due to others	\$ 1,082,588	\$ 528,494	\$ (1,082,587)	\$ 528,495
Total liabilities	<u>\$ 1,082,588</u>	<u>\$ 528,494</u>	<u>\$ (1,082,587)</u>	<u>\$ 528,495</u>
<b>Master in Equity Agency Fund</b>				
Assets				
Cash and cash equivalents	\$ 15,440	\$ 94,087	\$ (15,440)	\$ 94,087
Total assets	<u>\$ 15,440</u>	<u>\$ 94,087</u>	<u>\$ (15,440)</u>	<u>\$ 94,087</u>
Liabilities				
Due to others	\$ 15,440	\$ 94,087	\$ (15,440)	\$ 94,087
Total liabilities	<u>\$ 15,440</u>	<u>\$ 94,087</u>	<u>\$ (15,440)</u>	<u>\$ 94,087</u>

Continued

**County of Orangeburg, South Carolina**  
**Statement of Changes in Assets and Liabilities - Agency Funds**  
**For the year ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Departmental Agency Funds</b>				
<b>Probate Court Agency Fund</b>				
Assets				
Cash and cash equivalents	\$ 199,006	\$ 364,254	\$ (199,006)	\$ 364,254
Total assets	<u>\$ 199,006</u>	<u>\$ 364,254</u>	<u>\$ (199,006)</u>	<u>\$ 364,254</u>
Liabilities				
Due to others	\$ 199,006	\$ 364,254	\$ (199,006)	\$ 364,254
Total liabilities	<u>\$ 199,006</u>	<u>\$ 364,254</u>	<u>\$ (199,006)</u>	<u>\$ 364,254</u>
<b>Family Court Agency Fund</b>				
Assets				
Cash and cash equivalents	\$ 211,518	\$ 216,191	\$ (211,518)	\$ 216,191
Total assets	<u>\$ 211,518</u>	<u>\$ 216,191</u>	<u>\$ (211,518)</u>	<u>\$ 216,191</u>
Liabilities				
Due to others	\$ 211,518	\$ 216,191	\$ (211,518)	\$ 216,191
Total liabilities	<u>\$ 211,518</u>	<u>\$ 216,191</u>	<u>\$ (211,518)</u>	<u>\$ 216,191</u>
<b>Magistrate Agency Fund</b>				
Assets				
Cash and cash equivalents	\$ 153,772	\$ 33,742	\$ (153,772)	\$ 33,742
Total assets	<u>\$ 153,772</u>	<u>\$ 33,742</u>	<u>\$ (153,772)</u>	<u>\$ 33,742</u>
Liabilities				
Due to others	\$ 153,772	\$ 33,742	\$ (153,772)	\$ 33,742
Total liabilities	<u>\$ 153,772</u>	<u>\$ 33,742</u>	<u>\$ (153,772)</u>	<u>\$ 33,742</u>
<b>Sheriff's Agency Fund</b>				
Assets				
Cash and cash equivalents	\$ 17,508	\$ 25,415	\$ (17,582)	\$ 25,341
Total assets	<u>\$ 17,508</u>	<u>\$ 25,415</u>	<u>\$ (17,582)</u>	<u>\$ 25,341</u>
Liabilities				
Due to others	\$ 17,508	\$ 25,415	\$ (17,582)	\$ 25,341
Total liabilities	<u>\$ 17,508</u>	<u>\$ 25,415</u>	<u>\$ (17,582)</u>	<u>\$ 25,341</u>
<b>Delinquent Tax Collector Agency Fund</b>				
Assets				
Cash and cash equivalents	\$ 5,652,666	\$ 4,226,329	\$ (5,652,666)	\$ 4,226,329
Total assets	<u>\$ 5,652,666</u>	<u>\$ 4,226,329</u>	<u>\$ (5,652,666)</u>	<u>\$ 4,226,329</u>
Liabilities				
Due to others	\$ 5,652,666	\$ 4,226,329	\$ (5,652,666)	\$ 4,226,329
Total liabilities	<u>\$ 5,652,666</u>	<u>\$ 4,226,329</u>	<u>\$ (5,652,666)</u>	<u>\$ 4,226,329</u>

Continued

**County of Orangeburg, South Carolina**  
**Statement of Changes in Assets and Liabilities - Agency Funds**  
**For the year ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Departmental Agency Funds</b>				
<b>Installment Tax Payment Agency Fund</b>				
Assets				
Pooled cash	\$ 199,006	\$ 222,455	\$ (199,006)	\$ 222,455
Total assets	<u>\$ 199,006</u>	<u>\$ 222,455</u>	<u>\$ (199,006)</u>	<u>\$ 222,455</u>
Liabilities				
Due to others	\$ 199,006	\$ 222,455	\$ (199,006)	\$ 222,455
Total liabilities	<u>\$ 199,006</u>	<u>\$ 222,455</u>	<u>\$ (199,006)</u>	<u>\$ 222,455</u>
<b>Totals - All Agency Funds</b>				
Assets				
Cash and cash equivalents	\$ 7,398,342	\$ 5,533,892	\$ (7,398,472)	\$ 5,533,762
Pooled cash	6,325,709	78,774,513	(78,786,702)	6,313,520
Total assets	<u>\$ 13,724,051</u>	<u>\$ 84,308,405</u>	<u>\$ (86,185,174)</u>	<u>\$ 11,847,282</u>
Liabilities				
Due to taxing unit	\$ 6,126,703	\$ 78,552,058	\$ (78,587,696)	\$ 6,091,065
Due to others	7,597,348	5,756,347	(7,597,478)	5,756,217
Total liabilities	<u>\$ 13,724,051</u>	<u>\$ 84,308,405</u>	<u>\$ (86,185,174)</u>	<u>\$ 11,847,282</u>

## **Schedules Required by State Law**

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**County of Orangeburg, South Carolina****Schedule of Fines, Assessments and Surcharges****For the year ended June 30, 2015**

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**Court fines and assessments**

Court fines, assessments and surcharges	\$ 1,672,189
Remitted to State Treasurer	815,830
<b>Court fines, assessments and surcharges retained by County</b>	<b>\$ 856,359</b>

**Court fines, assessments and surcharges retained by the County**

General fund	\$ 753,167
Victims' assistance services	103,192
	<b>\$ 856,359</b>

**Victims' Advocate fund**

Court assessments allocated to victim fund	\$ 103,192
Local contribution	108,963
Funds available for victims' services	212,155
Victims' services expenditures	
Wages and benefits	219,353
Supplies	2,707
Travel	350
Total victims' services expenditures	222,410
Revenues in excess (deficit) of expenditures	(10,255)
<b>Deficit available for carry forward, beginning of year</b>	<b>(407,386)</b>
<b>Deficit available for carry forward, end of year</b>	<b>\$ (417,641)</b>

**County of Orangeburg, South Carolina**  
**SC Department of Transportation Transit Grant**  
**Schedule of Budgeted To Actual Costs**  
**For the fiscal year ended June 30, 2015**

	BUDGET		ACTUAL			Variance
	Original	Final	Section 5311	SMTF	Local	
<b>Administration</b>						
Personnel	\$ 49,000	\$ 45,980	\$ 13,852	\$ 1,731	\$ 1,732	\$ 28,665
Fringe benefits	19,110	17,180	3,234	404	404	13,138
Professional services	5,400	5,400	-	-	-	5,400
Contract services - maintenance	4,600	4,600	427	53	54	4,066
Custodial fees	6,600	9,800	6,428	804	803	1,765
Materials and supplies	2,450	2,950	1,564	195	196	995
Utilities	10,831	10,831	4,913	615	614	4,689
Miscellaneous						
Advertising & promotion media	9,000	9,000	1,760	220	220	6,800
Drug testing	200	200				200
Professional dues & subscriptions	500	500				500
Security system	-	1,250	749	94	93	314
Travel	600	600	296	37	37	230
<b>Total administration</b>	<b>108,291</b>	<b>108,291</b>	<b>33,223</b>	<b>4,153</b>	<b>4,153</b>	<b>66,762</b>
<b>Operations</b>						
Personnel	6,500	3,250				3,250
Management service fee	486,946	496,546	246,290	96,799	149,490	3,967
Fuel and lubricants	10,000	3,650	-	-	-	3,650
<b>Total operations</b>	<b>503,446</b>	<b>503,446</b>	<b>246,290</b>	<b>96,799</b>	<b>149,490</b>	<b>10,867</b>
<b>Capital</b>						
Maintenance - vehicles	2,000	2,000	616	77	77	1,230
Maintenance - building	5,000	5,000	276	35	35	4,654
<b>Total capital</b>	<b>7,000</b>	<b>7,000</b>	<b>892</b>	<b>112</b>	<b>112</b>	<b>5,884</b>
<b>Total program</b>	<b>\$ 618,737</b>	<b>\$ 618,737</b>	<b>\$ 280,405</b>	<b>\$ 101,064</b>	<b>\$ 153,755</b>	<b>\$ 83,513</b>
Reconciliation:						
Approved Budget		\$ 618,737				
TI Federal Costs		280,405				
TI State Costs		101,064				
TI Local Costs		153,755				
Budget Balance		<u>\$ 83,513</u>				