

**CLARENDON COUNTY**  
**MANNING, SOUTH CAROLINA**  
**AUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**CLARENDON COUNTY**  
**MANNING, SOUTH CAROLINA**  
**AUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of the  
 Clarendon County Council  
 Manning, South Carolina

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Clarendon County, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Clarendon County's basic financial statements as listed in the table of contents.

In our opinion, 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 unit, each major fund, and the aggregate remaining fund information of Clarendon County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

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

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## INDEPENDENT AUDITOR'S REPORT (continued)

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

## INDEPENDENT AUDITOR'S REPORT

(continued)

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension schedules and OPEB schedules information on pages 8-15 and 84-87 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clarendon County's basic financial statements. The accompanying combining and individual fund schedules, supplemental section, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of *Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the supplemental section, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

## INDEPENDENT AUDITOR'S REPORT

(continued)

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, on our consideration of Clarendon 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 solely 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 effectiveness of Clarendon County's 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 Clarendon County's internal control over financial reporting and compliance.

*McKreger & Co. LLP*

Orangeburg, South Carolina  
March 27, 2026

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2025**

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Clarendon County's management's discussion and analysis offers readers of the County's financial statements a narrative overview and analysis of the County's financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements and notes to the financial statements.

The government-wide financial statements include not only Clarendon County and its blended component units (known as the primary government), but also legally separate entities for which the County is financially accountable. Information included in this discussion and analysis focuses on the activities of the primary government. Accordingly, information provided does not include the activities of discretely-presented component units.

**Financial Highlights:**

- Clarendon County's assets exceeded its liabilities at June 30, 2025, by \$32.0 million (net position).
- The County's total net position increased \$8.1 million over the previous year. This increase was due, in large part, to growth in ad valorem taxes greater than budgeted and non-recurring funds from the State for use in roadway improvements.
- At June 30, 2025, the County's governmental fund balance sheet reported a combined ending fund balance of \$53.1 million, an increase of \$2.3 million over the previous fiscal year. This increase was a result of ad valorem taxes greater than budgeted and non-recurring funds from the State for use in roadway improvements. Of the \$53.1 million, \$25.9 million remains in the various funds of the County as committed, assigned, or unassigned.
- The General Fund reported a fund balance of \$17.4 million, reflecting a \$1.9 million increase from last fiscal year. This total ending balance equates to 56.5% of General Fund expenditures for the year. The unassigned fund balance is 39.9% of General Fund expenditures for the year.
- Despite new issuances, continued efforts to reduce reliance on general obligation debt limited the increase in outstanding principal to only \$2,203 in fiscal year 2025.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Clarendon County's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2025**

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

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

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Clarendon County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The County's governmental activities include general government, public safety, judicial, physical environment, economic environment, transportation, agencies, and cultural/recreation. Financial information in the government-wide financial statements distinguishes discretely-presented component units from the financial information for the primary government itself.

The government-wide financial statements can be found on pages 16 and 17 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Clarendon County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental funds:* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2025

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Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Clarendon County maintains 16 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, General County Debt Service Fund, Fire Rescue Fund and C-Program Roads Fund which are considered to be major funds. Data from other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Clarendon County adopts an annual appropriation budget for its governmental funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with the budget.

The basic governmental funds financial statements can be found on pages 18 through 22 of this report.

*Proprietary funds:* Clarendon County utilizes two proprietary funds associated with its Water and Sewer related activities and the Weldon Auditorium. These statements are found on pages 23 through 25.

*Fiduciary fund:* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

The basic fiduciary fund financial statement can be found on page 26 of this report.

**Notes to the financial statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 through 83 of this report.

**Other information:** In addition to the basic financial statements and accompanying notes, the combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 88 through 103 of this report.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2025**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Clarendon County, assets exceeded liabilities by \$32.0 million at the close of the most recent fiscal year. The County's increase in net position for this fiscal year amounts to \$8.1 million.

The largest portion of the County's net position (\$32.0 million) reflects its funds restricted to future investment in capital assets (\$23.9 million) and other resources that are subject to external restrictions on how they may be used or deemed to be unspendable (\$27.5 million).

**Clarendon County's Net Position  
(Dollars in Thousands)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>
	<b>2025</b>	<b>2024 (Restated)</b>	<b>2025</b>	<b>2024 (Restated)</b>	
Current and other assets	\$ 62,339	\$ 55,292	\$ 4,633	\$ 3,359	\$ 66,972
Capital assets	<u>50,316</u>	<u>44,496</u>	<u>20,198</u>	<u>19,105</u>	<u>70,514</u>
Total assets	<u>112,655</u>	<u>99,788</u>	<u>24,831</u>	<u>22,464</u>	<u>137,486</u>
Deferred outflows of resources	<u>12,170</u>	<u>10,940</u>	<u>148</u>	<u>137</u>	<u>12,318</u>
Long-term liabilities outstanding	81,435	79,083	12,989	13,324	94,424
Other liabilities	<u>11,395</u>	<u>6,166</u>	<u>4,434</u>	<u>2,765</u>	<u>15,829</u>
Total liabilities	<u>92,830</u>	<u>85,249</u>	<u>17,423</u>	<u>16,089</u>	<u>110,253</u>
Deferred inflows of resources	<u>7,483</u>	<u>7,975</u>	<u>104</u>	<u>141</u>	<u>7,587</u>
Net position					
Net investment in capital assets	14,405	10,257	9,462	8,231	23,867
Restricted	27,157	27,958	352	342	27,509
Unrestricted	<u>(17,050)</u>	<u>(20,711)</u>	<u>(2,362)</u>	<u>(2,202)</u>	<u>(22,913)</u>
Total net position	<u>\$ 24,512</u>	<u>\$ 17,504</u>	<u>\$ 7,452</u>	<u>\$ 6,371</u>	<u>\$ 31,964</u>
					<u>\$ 23,875</u>

An additional portion of the County's net position of the governmental activities (\$14.4 million) reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2025**

The changes in net position displayed below shows the governmental and business-type activities during the fiscal year. Increases in property taxes, as well as State shared funds, resulted in a positive change in net position of \$8.1 million.

**Clarendon County's Changes in Net Position  
(Dollars in Thousands)**

	<u>Governmental Activities</u> <u>2025</u>	<u>2024</u> <i>(Restated)</i>	<u>Business-type Activities</u> <u>2025</u>	<u>2024</u> <i>(Restated)</i>	<u>Total</u> <u>2025</u>	<u>2024</u> <i>(Restated)</i>
Revenues						
Program Revenues:						
Charges for services	\$ 5,880	\$ 5,168	\$ 1,631	\$ 1,567	\$ 7,511	\$ 6,735
Grants and contributions	3,065	3,157	1,349	153	\$ 4,414	3,310
General revenues:						
Ad valorem taxes	29,648	28,394	-	-	29,648	28,394
Other taxes	5,505	5,261	-	-	5,505	5,261
State shared	8,341	5,513	-	-	8,341	5,513
Interest	2,179	2,254	131	85	2,310	2,339
Other	<u>384</u>	<u>393</u>	<u>-</u>	<u>-</u>	<u>384</u>	<u>393</u>
Total revenues	<u>55,002</u>	<u>50,140</u>	<u>3,111</u>	<u>1,805</u>	<u>58,113</u>	<u>51,945</u>
Expenses						
Government Activities:						
General government	11,878	11,771	-	-	11,878	11,771
Public safety	22,322	20,235	-	-	22,322	20,235
Physical environment	5,569	5,060	-	-	5,569	5,078
Transportation	394	380	-	-	394	380
Economic environment	1,115	1,055	-	-	1,115	1,055
Court related	2,422	2,434	-	-	2,422	2,434
Cultural and recreational	1,843	1,837	-	-	1,843	1,837
Agencies	350	344	-	-	350	344
Interest on long-term debt	1,349	1,297	-	-	1,349	1,297
Business-type Activities:						
Water and sewer fund	-	-	1,716	1,766	1,716	1,766
Weldon Auditorium	<u>-</u>	<u>-</u>	<u>404</u>	<u>760</u>	<u>404</u>	<u>760</u>
Total expenses	47,242	44,431	2,120	2,526	49,362	46,957
Transfers in (out)	<u>(752)</u>	<u>(1,245)</u>	<u>90</u>	<u>1,356</u>	<u>(662)</u>	<u>111</u>
Change in net position	<u>7,008</u>	<u>4,464</u>	<u>1,081</u>	<u>635</u>	<u>8,089</u>	<u>5,099</u>
Beginning Net Position	<u>17,504</u>	<u>13,040</u>	<u>6,371</u>	<u>5,736</u>	<u>23,875</u>	<u>18,776</u>
Ending Net Position	<u>\$ 24,512</u>	<u>\$ 17,504</u>	<u>\$ 7,452</u>	<u>\$ 6,371</u>	<u>\$ 31,964</u>	<u>\$ 23,875</u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2025**

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**Primary Governmental Activities:** Revenues for the County's governmental activities were \$55.0 million for fiscal year 2025. Taxes constitute the largest source of County revenues, amounting to approximately \$35.2 million for the fiscal year 2025. Real property taxes (\$23.3 million) represent 66.2% of total taxes and 42.4% of all revenue combined. Whereas, intergovernmental revenues increased to \$11.4 million for the fiscal year end.

**Financial Analysis of Clarendon County's Funds**

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

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

As of June 30, 2025, Clarendon County governmental funds reported combined fund balances of \$53.1 million, an increase of \$2.3 million from the prior year balances. This increase was primarily the result of an increase in tax collections and State intergovernmental (roadway improvements and waterway clean up).

The General Fund is the chief operating fund of the County. At June 30, 2025, total fund balance in the General Fund was \$17.4 million, of which \$12.6 million was not restricted. As a measure of the General Fund's liquidity, the total fund balance and total unrestricted and assigned fund balances compared to total fund expenditures shows percentages of 56.5% and 39.9%, respectively. The fund balance of the General Fund showed an increase of 12.2%, or \$1.9 million during the fiscal year.

**General Fund Budgetary Highlights**

A budget to actual statement is provided for the General Fund. A budget column for both the original budget adopted for fiscal year 2025 as well as the final budget is presented. Historically, neither grant revenue nor expenditures are budgeted. The variances reflected are primarily a result of greater tax collections, related grant activities and savings realized at the departmental level (staffing levels less than budgeted).

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2025**

**Capital Asset and Debt Administration**

**Capital assets:** Clarendon County's investment in capital assets for its governmental type activities as of June 30, 2025, amounts to \$50.3 million (net of accumulated depreciation) and \$20.2 million within its business-type activities. This investment in capital assets includes land, buildings and improvements, machinery and equipment and construction in progress. Clarendon County's investment in capital assets for the fiscal year was up 10.9% as various construction projects were completed.

<b>Clarendon County's Capital Assets (Net)</b> (Dollars in Thousands)					
	<b>Government Activities</b>		<b>Business-type Activities</b>		<b>Total</b>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
Land	\$ 3,473	\$ 3,473	\$ 154	\$ 154	\$ 3,627
Infrastructure	8,848	6,723	-	-	8,848
Construction in progress	4,199	206	2,099	364	6,298
Buildings and improvements	23,041	23,560	2,201	2,287	25,242
Leased buildings	2,490	2,621	-	-	2,490
Leased equipment	599	298	-	-	599
Water distribution system	-	-	15,231	15,740	15,231
Machinery and equipment	<u>7,666</u>	<u>7,615</u>	<u>513</u>	<u>560</u>	<u>8,179</u>
Total	<u>\$ 50,316</u>	<u>\$ 44,496</u>	<u>\$ 20,198</u>	<u>\$ 19,105</u>	<u>\$ 63,601</u>

Additional information on the County's capital assets can be found in Note 7 on pages 46 through 48 of this report.

**Long-term debt:** At the end of the current fiscal year, Clarendon County had a total bonded debt and capital leases outstanding of \$48.6 million, of which \$6.7 million is backed by the full faith and credit of the County.

**Clarendon County's Outstanding Debt**  
(Dollars in Thousands)

	<u>2025</u>	<u>2024</u>
General obligation bonds	\$ 6,653	\$ 6,651
Revenue bonds	36,846	37,976
Financed purchases	1,926	2,137
Leases	<u>3,167</u>	<u>2,954</u>
	<u>\$ 48,592</u>	<u>\$ 49,718</u>

The County's total debt decreased \$1.1 million. The County currently has a rating of "A+" from Standard & Poor's Corporation on general obligation bond issues. As of June 30, 2025, the County's general obligation debt, capital and operating lease approximated three hundred eighty-one dollars (\$381) per capita.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2025**

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Additional information on Clarendon County's long-term debt can be found in Note 9 on pages 50 through 61 of this report.

**Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for Clarendon County is currently 6.1%, which represents an increase from a year ago. This compares to the state's average unemployment rate of 4.1% and the national average rate of 4.1%.
- Assessed taxable property valuation increased to \$132.8 million in 2025, an increase of 1.3% over the prior year.

All of these factors were considered in preparing the County's budget for the 2026 fiscal year. Per the Fiscal Year 2026 Adopted Budget, disbursements are budgeted at \$32.0 million, an increase of 8.1% from the fiscal year 2025 level for the General Fund. The County's commitment to programs such as public safety, health and welfare, community development, public works, and parks, recreation, and cultural activities remains strong. However, pressures on the County's budget due to the additional resources required to keep our communities safe will continue to be a challenge for the County.

**Requests for Information**

This financial report is designed to provide a general overview of Clarendon County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to County Chief Financial Officer, 411 Sunset Drive, Manning, South Carolina 29102. Complete financial statements for the component unit may be obtained at this address as well.

**CLARENDON COUNTY, SOUTH CAROLINA  
STATEMENT OF NET POSITION  
JUNE 30, 2025**

	Primary Government			Component Unit Business Development Corp.
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 54,623,770	\$ 569,525	\$ 55,193,295	\$ 1,381,599
Receivables:				
Delinquent taxes	1,879,076	-	1,879,076	-
Other	1,577,816	242,835	1,820,651	177,947
Due from County	-	-	-	196,401
Due from fiduciary funds	76,300	-	76,300	-
Note receivable component unit	-	-	-	70,000
Due from other governments	4,065,509	1,340,470	5,405,979	-
Inventories	116,499	-	116,499	-
Net investment in sales type lease - current portion	-	-	-	36,182
Total current assets	<u>62,338,970</u>	<u>2,152,830</u>	<u>64,491,800</u>	<u>1,862,129</u>
Non-current assets:				
Restricted cash and cash equivalents	-	2,480,562	2,480,562	53,866
Notes receivable	-	-	-	825,000
Non-depreciable capital assets-net	7,672,041	2,252,933	9,924,974	4,162,053
Depreciable capital assets-net	42,644,615	17,944,675	60,589,290	3,922,154
Net investment in sales type lease (net of current portion)	-	-	-	120,600
Total non-current assets	<u>50,316,656</u>	<u>22,678,170</u>	<u>72,994,826</u>	<u>9,083,673</u>
Total assets	<u>112,655,626</u>	<u>24,831,000</u>	<u>137,486,626</u>	<u>10,945,802</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension deferrals	6,679,174	64,721	6,743,895	-
OPEB deferrals	5,490,606	83,047	5,573,653	-
Total deferred outflows of resources	<u>12,169,780</u>	<u>147,768</u>	<u>12,317,548</u>	<u>-</u>
<b>LIABILITIES</b>				
Current liabilities (payable from current assets):				
Accounts payable	1,932,190	1,342,171	3,274,361	254,601
Due to other governments	121,266	-	121,266	-
Internal balances	(2,732,798)	2,732,798	-	-
Due to fiduciary funds	2,150,417	-	2,150,417	-
Due to component unit	196,401	-	196,401	-
Unearned revenue	5,741,966	22,445	5,764,411	927,234
Other liabilities	309,420	-	309,420	-
Accrued compensated absences	564,531	11,546	576,077	-
Closures and maintenance costs payable	34,700	-	34,700	-
Financed purchases	625,626	-	625,626	-
Leases	278,312	-	278,312	-
Bonds payable	2,172,940	324,630	2,497,570	-
Total current liabilities	<u>11,394,971</u>	<u>4,433,590</u>	<u>15,828,561</u>	<u>1,181,835</u>
Non-current liabilities:				
Accrued compensated absences	1,037,891	9,447	1,047,338	-
Closures and maintenance costs payable	421,300	-	421,300	-
Net pension liability	26,716,741	318,388	27,035,129	-
OPEB payable	20,162,049	304,958	20,467,007	-
Financed purchases	1,300,586	-	1,300,586	-
Leases	2,888,634	-	2,888,634	-
Bonds payable	28,908,216	12,356,095	41,264,311	-
Total long-term liabilities	<u>81,435,417</u>	<u>12,988,888</u>	<u>94,424,305</u>	<u>-</u>
Total liabilities	<u>92,830,388</u>	<u>17,422,478</u>	<u>110,252,866</u>	<u>1,181,835</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension deferrals	1,662,451	15,643	1,678,094	-
OPEB deferrals	5,820,450	88,036	5,908,486	-
Total deferred inflows of resources	<u>7,482,901</u>	<u>103,679</u>	<u>7,586,580</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	14,405,066	9,461,310	23,866,376	8,084,207
Restricted:				
Debt service	6,677,531	307,600	6,985,131	-
Water system asset replacement	-	45,713	45,713	-
Drug interdiction	605,569	-	605,569	-
Third circuit solicitor	36,096	-	36,096	-
E-911 call center	1,063,681	-	1,063,681	-
Local option sales tax	4,724,103	-	4,724,103	-
Future capital projects	14,050,310	-	14,050,310	-
I-95 Mega-site	-	-	-	1,162,313
Unrestricted	(17,050,239)	(2,362,012)	(19,412,251)	517,447
Total net position (deficit)	<u>24,512,117</u>	<u>7,452,611</u>	<u>31,964,728</u>	<u>9,763,967</u>

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

**CLARENDON COUNTY, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							Component Units Business Development Corporation
	Expenses	Program Revenues			Primary Government			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Primary Government:</b>								
Governmental activities:								
Public safety	\$ 22,321,678	\$ 2,513,770	\$ 1,837,186	\$ 69,136	\$ (17,901,586)	\$ -	\$ (17,901,586)	
General government	11,878,232	330,887	-	-	(11,547,345)	-	(11,547,345)	
Physical environment	5,568,835	1,841,138	316,182	43,691	(3,367,824)	-	(3,367,824)	
Court related	2,421,581	845,863	-	-	(1,575,718)	-	(1,575,718)	
Agencies	350,538	-	-	-	(350,538)	-	(350,538)	
Culture/Recreation	1,843,104	113,915	378,375	-	(1,350,814)	-	(1,350,814)	
Economic environment	1,115,135	172,714	15,657	-	(926,764)	-	(926,764)	
Transportation	394,150	62,058	404,819	-	72,727	-	72,727	
Interest	1,349,412	-	-	-	(1,349,412)	-	(1,349,412)	
Total governmental activities	<u>47,242,665</u>	<u>5,880,345</u>	<u>2,952,219</u>	<u>112,827</u>	<u>(38,297,274)</u>	<u>-</u>	<u>(38,297,274)</u>	
Business-Type Activities:								
Water & Sewer Utility	1,716,650	1,598,540	-	1,349,245	-	1,231,135	1,231,135	
Weldon Auditorium	403,751	33,170	-	-	-	(370,581)	(370,581)	
Total business-type activities	<u>2,120,401</u>	<u>1,631,710</u>	<u>-</u>	<u>1,349,245</u>	<u>-</u>	<u>860,554</u>	<u>860,554</u>	
Total Primary Government:	<u>\$ 49,363,066</u>	<u>\$ 7,512,055</u>	<u>\$ 2,952,219</u>	<u>\$ 1,462,072</u>	<u>(38,297,274)</u>	<u>860,554</u>	<u>(37,436,720)</u>	
<b>Component Unit:</b>								
Business Development Corporation	\$ 1,201,571	\$ 158,183	\$ 839,089	\$ 1,547,464				\$ 1,343,165
General Revenues:								
Taxes:								
Property taxes, levied for general purposes					26,720,711		26,720,711	-
Property taxes, levied for debt services					2,926,980		2,926,980	-
Sales and use taxes					5,505,131	-	5,505,131	-
Franchise fees					83,057	-	83,057	-
State shared revenues					8,340,958	-	8,340,958	-
Interest earnings					2,179,259	131,031	2,310,290	15,544
Gain (loss) on sale of capital assets					48,478	-	48,478	(78,837)
Miscellaneous					252,424	-	252,424	-
Total general revenues					<u>46,056,998</u>	<u>131,031</u>	<u>46,188,029</u>	<u>(63,293)</u>
Transfers					(752,082)	90,000	(662,082)	662,082
Total general revenues, transfers and contributions					<u>45,304,916</u>	<u>221,031</u>	<u>45,525,947</u>	<u>598,789</u>
Change in net position					7,007,642	1,081,585	8,089,227	1,941,954
Net position - beginning - as restated					17,504,475	6,371,026	23,875,501	7,822,013
Net position - ending					<u>\$ 24,512,117</u>	<u>\$ 7,452,611</u>	<u>\$ 31,964,728</u>	<u>\$ 9,763,967</u>

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

**CLARENDON COUNTY, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<u>GENERAL</u>	<u>CAPITAL PROJECTS</u>	<u>GENERAL COUNTY DEBT SVC</u>	<u>FIRE RESCUE</u>	<u>C-PROGRAM ROADS</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 14,888,115	\$ 19,408,045	\$ 6,273,538	\$ 2,557,434	\$ 7,692,967	\$ 3,803,671	\$ 54,623,770
Accounts receivable							
Property taxes	1,287,293	-	112,688	297,009	-	182,086	1,879,076
Other	779,724	4,500	-	648,771	-	144,821	1,577,816
Due from other funds	641	-	47,607	-	-	33,614	81,862
Due from fiduciary funds	76,300	-	-	-	-	-	76,300
Due from business enterprise	2,732,798	-	-	-	-	-	2,732,798
Due from other governments	3,752,911	-	-	2,995	309,603	-	4,065,509
Supplies inventory	116,499	-	-	-	-	-	116,499
Total assets	<u>\$ 23,634,281</u>	<u>\$ 19,412,545</u>	<u>\$ 6,433,833</u>	<u>\$ 3,506,209</u>	<u>\$ 8,002,570</u>	<u>\$ 4,164,192</u>	<u>\$ 65,153,630</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$ 741,343	\$ 601,528	\$ -	\$ 70,746	\$ 17,077	\$ 11,838	\$ 1,442,532
Accrued payroll and withholdings	455,502	-	-	32,724	-	1,432	489,658
Due to other funds	81,221	-	-	-	-	641	81,862
Due to fiduciary funds	2,150,417	-	-	-	-	-	2,150,417
Due to component unit	-	141,840	-	-	54,561	-	196,401
Due to other governments	121,266	-	-	-	-	-	121,266
Unearned revenue	1,306,081	4,434,986	-	-	-	899	5,741,966
Advance mobile home revenue	12,010	-	-	-	-	-	12,010
Other liabilities	292,064	-	-	5,346	-	-	297,410
Total liabilities	<u>5,159,904</u>	<u>5,178,354</u>	<u>-</u>	<u>108,816</u>	<u>71,638</u>	<u>14,810</u>	<u>10,533,522</u>
Deferred Inflows of Resources							
Unavailable Revenue-Property							
Taxes	1,042,074	-	86,533	223,876	-	131,527	1,484,010
Total Deferred Inflows of Resources	<u>1,042,074</u>	<u>-</u>	<u>86,533</u>	<u>223,876</u>	<u>-</u>	<u>131,527</u>	<u>1,484,010</u>

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

**CLARENDON COUNTY, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<u>GENERAL</u>	<u>CAPITAL PROJECTS</u>	<u>GENERAL COUNTY DEBT SVC</u>	<u>FIRE RESCUE</u>	<u>C-PROGRAM ROADS</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Fund balances:							
Nonspendable	116,499	-	-	-	-	-	116,499
Restricted	4,724,103	14,050,310	6,347,300	-	-	2,035,577	27,157,290
Committed	-	-	-	-	4,194,897	-	4,194,897
Assigned	262,592	183,881	-	3,173,517	3,736,035	1,982,278	9,338,303
Unassigned	12,329,109	-	-	-	-	-	12,329,109
Total fund balances	<u>17,432,303</u>	<u>14,234,191</u>	<u>6,347,300</u>	<u>3,173,517</u>	<u>7,930,932</u>	<u>4,017,855</u>	<u>53,136,098</u>
Total Liabilities, Deferred Inflows of Resources, and Fund balances	<u>\$ 23,634,281</u>	<u>\$ 19,412,545</u>	<u>\$ 6,433,833</u>	<u>\$ 3,506,209</u>	<u>\$ 8,002,570</u>	<u>\$ 4,164,192</u>	
Amounts reported for governmental activities in the statement of net position are different because:							
Capital assets used in governmental activities are not financial resources; therefore, are not reported in funds.							50,316,656
Long-term liabilities, including bonds payable (\$30,818,432), financed purchases (\$1,926,212), Leases (\$3,166,946), accrued compensated absences (\$1,602,422), closure and maintenances costs payable (\$456,000) and bond premium (\$262,724) are not reported in funds.							(38,232,736)
Other Post Employment Benefits (OPEB) liability and deferred inflows/outflows represent the future unfunded costs associated with current benefits design.							(20,491,893)
Net pension liability and deferred outflow/inflows represent the proportionate share of the future unfunded costs associated with County's participation in the South Carolina Retirement System and Police Officer's Retirement System							(21,700,018)
Delinquent taxes receivable are not financial resources in the current period and, therefore, are reported as unearned revenue in the funds.							<u>1,484,010</u>
Total net position - total governmental activities							<u>\$ 24,512,117</u>

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

**CLARENDON COUNTY, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>GENERAL</b>	<b>CAPITAL PROJECTS</b>	<b>GENERAL COUNTY DEBT SVC</b>	<b>FIRE RESCUE</b>	<b>C-PROGRAM ROADS</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL</b>
<b>REVENUES</b>							
Taxes	\$ 23,265,682	\$ 88,531	\$ 2,694,549	\$ 5,267,117	\$ -	\$ 4,425,578	\$ 35,741,457
Licenses and permits	292,351	-	-	-	-	-	292,351
Intergovernmental	4,532,754	1,279,788	-	35,937	4,731,698	822,210	11,402,387
Charges for services	2,581,971	-	-	2,040,410	-	134,495	4,756,876
Fines and forfeitures	389,833	-	-	-	-	86,808	476,641
Interest	561,110	799,782	222,883	108,071	349,045	138,368	2,179,259
Miscellaneous	635,018	-	-	7,000	-	13,218	655,236
Total revenues	<u>32,258,719</u>	<u>2,168,101</u>	<u>2,917,432</u>	<u>7,458,535</u>	<u>5,080,743</u>	<u>5,620,677</u>	<u>55,504,207</u>
<b>EXPENDITURES</b>							
Current:							
General government	8,856,394	33,157	-	-	1,012,605	353,870	10,256,026
Public safety	10,613,264	19,555	-	8,504,627	-	499,347	19,636,793
Physical environment	4,974,863	150,000	-	-	-	-	5,124,863
Transportation	286,061	-	-	-	-	-	286,061
Economic environment	1,053,605	-	-	-	-	-	1,053,605
Agencies	346,777	-	-	-	-	-	346,777
Culture/Recreation	670,591	-	-	-	-	970,565	1,641,156
Court Related	2,027,236	-	-	-	-	277,847	2,305,083
Debt service:							
Principal	275,431	-	2,410,397	-	-	191,784	2,877,612
Interest and fiscal charges	117,481	-	1,276,691	-	-	41,379	1,435,551
Capital outlay	1,644,378	3,913,090	-	1,108,112	2,833,917	180,360	9,679,857
Total expenditures	<u>30,866,081</u>	<u>4,115,802</u>	<u>3,687,088</u>	<u>9,612,739</u>	<u>3,846,522</u>	<u>2,515,152</u>	<u>54,643,384</u>
Excess of revenues over (under) expenditures	1,392,638	(1,947,701)	(769,656)	(2,154,204)	1,234,221	3,105,525	860,823
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of assets	116,864	-	-	-	-	-	116,864
Bond proceeds	-	-	1,165,872	-	-	-	1,165,872
Financed purchases proceeds	-	400,000	-	-	-	-	400,000
Lease proceeds	466,213	-	-	-	-	-	466,213
Transfers	(82,522)	(221,670)	-	2,289,657	(440,413)	(2,297,134)	(752,082)
Net other financing sources (uses)	<u>500,555</u>	<u>178,330</u>	<u>1,165,872</u>	<u>2,289,657</u>	<u>(440,413)</u>	<u>(2,297,134)</u>	<u>1,396,867</u>
Net changes in fund balances	<u>1,893,193</u>	<u>(1,769,371)</u>	<u>396,216</u>	<u>135,453</u>	<u>793,808</u>	<u>808,391</u>	<u>2,257,690</u>
Fund balances at beginning of year - as restated	<u>15,539,110</u>	<u>16,003,562</u>	<u>5,951,084</u>	<u>3,038,064</u>	<u>7,137,124</u>	<u>3,209,464</u>	<u>50,878,408</u>
Fund balances at end of year	<u>\$ 17,432,303</u>	<u>\$ 14,234,191</u>	<u>\$ 6,347,300</u>	<u>\$ 3,173,517</u>	<u>\$ 7,930,932</u>	<u>\$ 4,017,855</u>	<u>\$ 53,136,098</u>

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

**CLARENDON COUNTY, SOUTH CAROLINA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Net Changes in fund balances - total governmental funds		\$ 2,257,690
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.		
Expenditures for capital assets	\$ 9,679,857	
Less current year depreciation	<u>(3,791,331)</u>	5,888,526
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
Difference between proceeds and book value of assets sold.	<u>(68,386)</u>	(68,386)
Lease and bond proceeds provide current financial resources to governmental funds, but incurring debt increases long-term liabilities in the statement of net position.		
Bond proceeds	(1,165,872)	
Capital lease proceeds	(400,000)	
Operating lease proceeds	<u>(466,213)</u>	(2,032,085)
Repayment of long-term debt is reported as an expenditures in governmental funds. The repayment reduces long-term liabilities in the statement of net position.		
Bond principal payment	2,013,669	
Bond premium amortization	86,138	
Financing purchase payment	611,056	
Lease payment	<u>252,887</u>	2,963,750
Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.		
Change in compensated absences	(248,450)	
Change in OPEB liability, deferred outflows and inflows	(418,784)	
Change in Pension liability, deferred outflows and inflows	(811,324)	
Change in closure and maintenance costs payable	<u>27,000</u>	(1,451,558)
Some property tax will not be collected for several months and are not considered "available" revenues in the governmental funds.		
Change in net position of governmental activities.	<u>(550,295)</u>	
	\$	<u><u>7,007,642</u></u>

**CLARENDON COUNTY, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Budget Basis (Note 2)</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 22,579,295	\$ 22,579,295	\$ 23,265,682	\$ 686,387
Licenses and permits	242,500	242,500	292,351	49,851
Intergovernmental	3,005,510	3,005,510	4,532,754	1,527,244
Charges for services	2,412,600	2,412,600	2,581,971	169,371
Fines and forfeitures	371,000	371,000	389,833	18,833
Interest	300,000	300,000	561,110	261,110
Miscellaneous	554,500	554,500	635,018	80,518
Total revenues	29,465,405	29,465,405	32,258,719	2,793,314
<b>EXPENDITURES</b>				
Current:				
General government	7,694,530	7,694,530	9,462,616	(1,768,086)
Public safety	11,972,730	11,938,888	11,009,460	929,428
Physical environment	5,204,990	5,204,990	5,067,879	137,111
Transportation	286,360	286,360	316,078	(29,718)
Economic environment	1,127,940	1,127,940	1,053,605	74,335
Culture/Recreation	758,580	758,580	751,291	7,289
Court related	2,170,800	2,204,642	2,051,392	153,250
Agencies	346,775	346,775	346,777	(2)
Total expenditures	29,562,705	29,562,705	30,059,098	(496,393)
Excess of revenues over (under) expenditures	(97,300)	(97,300)	2,199,621	2,296,921
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of assets	50,000	50,000	116,864	66,864
Transfers In/(out)	47,300	47,300	(82,522)	(129,822)
Net other financing sources (uses)	97,300	97,300	34,342	(62,958)
Excess of revenues over (under) expenditures and other financing sources (uses)	\$ -	\$ -	\$ 2,233,963	\$ 2,233,963
Fund balance at beginning of year as restated			15,011,869	
Fund balance at end of year			\$ 17,245,832	

**CLARENDON COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2025**

**BUSINESS-TYPE ACTIVITIES**  
**ENTERPRISE FUNDS**

	<b>WATER UTILITY</b>	<b>SEWER UTILITY</b>	<b>TOTAL UTILITY</b>	<b>WELDON AUDITORIUM</b>	<b>TOTAL ENTERPRISE FUNDS</b>
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 418,921	\$ 130,483	\$ 549,404	\$ 20,121	\$ 569,525
Accounts receivable, net of allowance	205,935	36,900	242,835	-	242,835
Due from other governments	1,340,470	-	1,340,470	-	1,340,470
Total current assets	<u>1,965,326</u>	<u>167,383</u>	<u>2,132,709</u>	<u>20,121</u>	<u>2,152,830</u>
<b>Noncurrent Assets</b>					
Restricted cash and cash equivalents	272,169	-	272,169	2,208,393	2,480,562
Capital assets:					
Land	114,764	38,771	153,535	-	153,535
Buildings and improvements	13,478	-	13,478	3,438,173	3,451,651
Machinery and equipment	927,430	28,026	955,456	25,428	980,884
Water and sewer system	15,290,794	3,458,805	18,749,599	-	18,749,599
Construction in progress	1,969,125	-	1,969,125	130,274	2,099,399
Less: Accumulated depreciation	<u>(3,613,423)</u>	<u>(370,735)</u>	<u>(3,984,158)</u>	<u>(1,253,302)</u>	<u>(5,237,460)</u>
Total noncurrent assets	<u>14,974,337</u>	<u>3,154,867</u>	<u>18,129,204</u>	<u>4,548,966</u>	<u>22,678,170</u>
<b>TOTAL ASSETS</b>	<u>16,939,663</u>	<u>3,322,250</u>	<u>20,261,913</u>	<u>4,569,087</u>	<u>24,831,000</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension deferrals	42,566	4,730	47,296	17,425	64,721
OPEB deferrals	59,638	6,688	66,326	16,721	83,047
Total deferred outflows of resources	<u>102,204</u>	<u>11,418</u>	<u>113,622</u>	<u>34,146</u>	<u>147,768</u>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts payable	1,306,113	274	1,306,387	35,753	1,342,140
Accrued payroll and withholdings	-	-	-	31	31
Due to other funds	1,855,233	191,520	2,046,753	686,045	2,732,798
Unearned revenue	19,560	2,885	22,445	-	22,445
Accrued compensated absences	5,811	646	6,457	5,089	11,546
Bond payable	184,630	-	184,630	140,000	324,630
Total current liabilities	<u>3,371,347</u>	<u>195,325</u>	<u>3,566,672</u>	<u>866,918</u>	<u>4,433,590</u>
<b>Noncurrent Liabilities:</b>					
Accrued compensated absences	4,755	528	5,283	4,164	9,447
Bond payable	8,211,095	-	8,211,095	4,145,000	12,356,095
Pension liability	209,401	23,267	232,668	85,720	318,388
Net OPEB Liability	218,997	24,560	243,557	61,401	304,958
Total noncurrent liabilities	<u>8,644,248</u>	<u>48,355</u>	<u>8,692,603</u>	<u>4,296,285</u>	<u>12,988,888</u>
<b>TOTAL LIABILITIES</b>	<u>12,015,595</u>	<u>243,680</u>	<u>12,259,275</u>	<u>5,163,203</u>	<u>17,422,478</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension deferrals	10,288	1,143	11,431	4,212	15,643
OPEB deferrals	63,221	7,090	70,311	17,725	88,036
Total deferred inflows of resources	<u>73,509</u>	<u>8,233</u>	<u>81,742</u>	<u>21,937</u>	<u>103,679</u>
<b>NET POSITION</b>					
Net investment in capital assets	6,306,443	3,154,867	9,461,310	-	9,461,310
Restricted:					
Debt service	272,169	-	272,169	35,431	307,600
Replacement	45,713	-	45,713	-	45,713
Unrestricted	<u>(1,671,562)</u>	<u>(73,112)</u>	<u>(1,744,674)</u>	<u>(617,338)</u>	<u>(2,362,012)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 4,952,763</u>	<u>\$ 3,081,755</u>	<u>\$ 8,034,518</u>	<u>\$ (581,907)</u>	<u>\$ 7,452,611</u>

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

**CLARENDON COUNTY, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS</b>				<b>TOTAL ENTERPRISE FUNDS</b>
	<b>WATER UTILITY</b>	<b>SEWER UTILITY</b>	<b>TOTAL UTILITY</b>	<b>WELDON AUDITORIUM</b>	
<b>OPERATING REVENUES</b>					
Charges for services	\$ 1,304,145	\$ 294,395	\$ 1,598,540	\$ 33,170	\$ 1,631,710
Total operating revenues	<u>1,304,145</u>	<u>294,395</u>	<u>1,598,540</u>	<u>33,170</u>	<u>1,631,710</u>
<b>OPERATING EXPENSES</b>					
Cost of sales & services	249,883	245,653	495,536	-	495,536
Production expense	-	-	-	1,320	1,320
Personnel & benefits	141,643	15,288	156,931	66,041	222,972
Administration	230,744	76,915	307,659	82,356	390,015
Depreciation	427,869	126,627	554,496	88,497	642,993
Total operating expenses	<u>1,050,139</u>	<u>464,483</u>	<u>1,514,622</u>	<u>238,214</u>	<u>1,752,836</u>
<b>OPERATING INCOME (LOSS)</b>	<u>254,006</u>	<u>(170,088)</u>	<u>83,918</u>	<u>(205,044)</u>	<u>(121,126)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>					
Investment income	15,769	10,513	26,282	104,749	131,031
Interest and fiscal charges	(202,028)	-	(202,028)	(165,537)	(367,565)
Total non-operating revenue (expenses)	<u>(186,259)</u>	<u>10,513</u>	<u>(175,746)</u>	<u>(60,788)</u>	<u>(236,534)</u>
<b>NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<u>67,747</u>	<u>(159,575)</u>	<u>(91,828)</u>	<u>(265,832)</u>	<u>(357,660)</u>
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS</b>					
Capital contributions	1,349,245	-	1,349,245	-	1,349,245
Transfers	(9,000)	(1,000)	(10,000)	100,000	90,000
Net other financing sources (uses)	<u>1,340,245</u>	<u>(1,000)</u>	<u>1,339,245</u>	<u>100,000</u>	<u>1,439,245</u>
<b>CHANGE IN NET POSITION</b>	1,407,992	(160,575)	1,247,417	(165,832)	1,081,585
Net position at beginning of year as restated	<u>3,544,771</u>	<u>3,242,330</u>	<u>6,787,101</u>	<u>(416,075)</u>	<u>6,371,026</u>
<b>NET POSITION AT END OF YEAR</b>	<u>\$ 4,952,763</u>	<u>\$ 3,081,755</u>	<u>\$ 8,034,518</u>	<u>\$ (581,907)</u>	<u>\$ 7,452,611</u>

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

CLARENDON COUNTY, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS		
	WATER & SEWER UTILITY	WELDON AUDITORIUM	TOTAL ENTERPRISE FUNDS
<b>Cash Flows From Operating Activities:</b>			
Cash received from customers	\$ 239,289	\$ 33,170	\$ 272,459
Cash paid to suppliers for goods and services	447,464	212,174	659,638
Cash paid to employees for services	(207,394)	(71,525)	(278,919)
Internal activity-payments to other funds	270,351	81,729	352,080
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>749,710</b>	<b>255,548</b>	<b>1,005,258</b>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers	(10,000)	100,000	90,000
<b>Net Cash Used By Noncapital financing Activities</b>	<b>(10,000)</b>	<b>100,000</b>	<b>90,000</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>			
Principal payments	(180,256)	(100,000)	(280,256)
Interest paid on debt	(202,028)	(165,537)	(367,565)
Capital contributions	1,349,245	-	1,349,245
Purchase of capital assets	(1,633,975)	(101,342)	(1,735,317)
<b>Net Cash Provided (Used) By Capital and Related Financing Activities</b>	<b>(667,014)</b>	<b>(366,879)</b>	<b>(1,033,893)</b>
<b>Cash Flow From Investing Activities:</b>			
Interest income	26,282	104,749	131,031
<b>Net Cash Provided (Used) By Investing Activities</b>	<b>26,282</b>	<b>104,749</b>	<b>131,031</b>
Net Increase (Decrease) in Cash and Cash Equivalents	98,978	93,418	192,396
Cash and Cash Equivalents at Beginning of Year	722,595	2,135,096	2,857,691
Cash and Cash Equivalents at End of Year	<b>821,573</b>	<b>2,228,514</b>	<b>3,050,087</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by operating Activities</b>			
Operating income (loss)	\$ 83,918	\$ (205,044)	\$ (121,126)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities</b>			
Depreciation expense	554,496	88,497	642,993
Adjustments for retirement and OPEB expense	(52,649)	(7,135)	(59,784)
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(1,354,185)	-	(1,354,185)
(Increase) decrease in prepaids	-	265,537	265,537
Increase (decrease) in accounts payable	1,250,657	30,313	1,280,970
Increase (decrease) in due to other funds	270,351	81,729	352,080
Increase (decrease) in accrued compensated absences	2,186	1,651	3,837
Increase (decrease) in unearned revenue	(5,064)	-	(5,064)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>\$ 749,710</b>	<b>\$ 255,548</b>	<b>\$ 1,005,258</b>

CLARENDON COUNTY, SOUTH CAROLINA  
STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2025

**ASSETS**

Cash and investments	\$ 12,259,749
Delinquent taxes receivable	1,426,345
Due from General Fund	2,150,417
Due from other magistrates	129
Total Assets	15,836,640
Due to Trust Fund Holders	64,863
Due to Treasurer - General Fund	76,300
Due to Treasurer - cash coverage (shortage)	10,271
Due to other funds	1,474
Due to others	3,148,462
Due to other magistrates	129
Total Liabilities	3,301,499
<b>NET POSITION</b>	
Restricted for individuals, organizations, and other governments	12,535,141
Total net position	\$ 12,535,141

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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

Clarendon County, South Carolina (the “County”) is a political subdivision of the state of South Carolina. Incorporated in 1855, the County encompasses 599 square miles of land with an estimated population of 31,024. The County is governed by an elected five-member council.

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

**A. Reporting Entity**

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity’s financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. Otherwise, most component units should be discretely presented.

The following entities have been determined to be blended or discretely presented component units of Clarendon County:

**Blended Component Unit:**

The Clarendon Facilities Corporation (Facilities Corporation), a not-for-profit organization, was established in 2011 to acquire, construct and lease facilities to be used by the County. While the County does not appoint members to the Facilities Corporation’s Board of Directors, it has a financial burden to the Facilities Corporation in that it is obligated for lease payments equaling the amount of debt to be relieved and associated interest payments. Activities of the Facilities Corporation are reported as major capital projects and debt service funds. Separate financial statements for the Facilities Corporation are not issued.

**Discretely Presented Component Unit:**

**Business Development Corporation of Clarendon County (BDC)**

Clarendon County has the ability to influence operations of the Business Development Corporation of Clarendon County significantly. Separate financial statements for the BDC are available.

Because the component units have been reported as if they are part of the County, there are limited instances where special note reference or separation will be required. If no separate note reference or categorization is made, the user should assume that information presented is equally applicable.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation**

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

**1. Government-wide Financial Statements**

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as its discretely presented component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component unit for which the primary government is financially accountable.

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

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. The County chooses to eliminate the indirect costs between governmental activities to avoid a "doubling up" effect.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation**  
(continued)

**2. Fund Financial Statements**

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. The fiduciary statement includes financial information for the agency funds. The agency funds of the County primarily represent assets held by the County in a custodial capacity for other individuals or governments.

**Governmental Funds**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied. All other revenue items are considered to be measurable only when cash is received by the County.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Measurement Focus, Basis of Accounting and Basis of Presentation**  
(continued)

**Governmental Funds (continued)**

Non-current portions of long-term receivables (special assessments) due to governmental funds are reported on their balance sheets in spite of their spending measurement focus.

Non-current portions of other long-term receivables are offset by fund balance reserve accounts.

Because of their spending measurement focus, expenditure recognition for governmental fund types exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**C. Description of Funds**

GASB Statement 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The County has used GASB 34 minimum criteria for major fund determination and has also electively disclosed funds which either had debt outstanding or specific community focus as major funds. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

**1. Governmental Major Funds:**

**General Fund** – The General Fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund.

**Capital Projects Fund** – The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities, infrastructure or equipment.

**General County Debt Service Fund** – The General County Debt Service fund is established for the purpose of accumulating resources for the payment of principal and interest on general long-term debt.

**Fire Rescue Department** – The Fire Department accounts for ad valorem taxes and other revenues to be used for the operations of the Fire Department and the provision of EMS services.

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Description of Funds (continued)**

**1. Governmental Major Funds: (continued)**

**C-Program Roads** – The C-Program fund accounts for fuel taxes collected for the construction and repair of public roads.

**2. Other Governmental Funds:**

**Special Revenue Funds** – These funds are established to account for the proceeds of specific revenue sources and certain special assessments that are legally restricted to expenditures for specified purposes. It is the County's policy not to budget for all Special Revenue Funds in the form of a legally adopted budget format.

**Debt Service Fund** – These funds are established for the purpose of accumulating resources for the payment of principal and interest on general long-term debt other than those payable from Special Revenue Funds.

**3. Other Fund Types:**

**Proprietary Funds**

There are two proprietary funds representing the Water and Sewer fund and the Weldon Auditorium. The Water and Sewer fund is used to account for the cost of providing water and sewer services to unincorporated areas of the County. The Weldon Auditorium Fund is used to account for the operations of the Weldon Auditorium.

**Custodial Fund** – The Custodial Fund is used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, child support payments and ad valorem taxes.

**D. Assets, Liabilities, and Net Position or Equity**

**1. Deposits and Investments**

The deposits and investments of the County are invested pursuant to statutes established by the State of South Carolina. The statutes allow for the investment of money in the following investments:

- (a) Obligations of the United States and its agencies.
- (b) General obligations of the State of South Carolina or any of its political units.
- (c) Savings and loan association deposits to the extent they are insured by the Federal Deposit Insurance Corporation (FDIC).

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Assets, Liabilities, and Net Position or Equity (continued)**

**1. Deposits and Investments (continued)**

- (d) Certificates of deposit which are collaterally secured by securities of the type described above held by a third party as escrow agent or custodian, or a market value not less than the amount of certificates of deposit so secured, including interest; provided however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- (e) Collateralized repurchase agreements which are collateralized by securities as set forth in (a) and (b) above and held by the County, the Authority, or a third party as escrow agent or custodian.
- (f) South Carolina State Investment Pool established and maintained by the State Treasurer.

Finally, no load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made by the County is limited to obligations of the United States, State of South Carolina, or repurchase agreements collateralized by the aforementioned country or state, and has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method. Investment purchases and sales are recorded as of the trade date. Dividend income is recognized on the ex-dividend date. Other investment income is recognized when earned. Investments are reported at fair value. Fair value is the amount reasonably expected to be received for an investment in a current sale between a willing buyer and a willing seller. Fixed income securities are generally valued based on published market prices and quotations from national security exchanges and securities pricing services. The South Carolina State Investment Pool shares are valued at fair value, and net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Investment expenses consist of external expenses directly related to the County's investment operations.

**2. Cash and Cash Equivalents**

Cash includes operating accounts and cash invested in the South Carolina Local Government Investment Pool with maturities less than three months. These investments are presented at cost which reasonably approximates fair value.

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Assets, Liabilities, and Net Position or Equity (continued)**

**3. Receivables and Payables**

The accounts receivable of the Water and Sewer Enterprise Fund consists of unpaid user charges for the water and sewer systems of the County. The amount of unpaid charges is reported net of an allowance for doubtful accounts.

The accounts receivable of the Fire Rescue Fund consists of charges for EMS services. The amount of unpaid charges is reported net of the allowance for doubtful accounts.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”.

**4. Inventory**

Inventory represents the parts available for use by fleet maintenance. This inventory is stated at cost.

**5. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, right-of-ways, water and sewer distribution systems and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Assets are recorded at historical cost. 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 its useful life are not capitalized.

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

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<b><u>Assets</u></b>	<b><u>Years</u></b>
Buildings and improvements	15 – 50
Machinery and equipment	3 – 10
Infrastructure	25

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Assets, Liabilities, and Net Position or Equity (continued)**

**6. Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position and/or the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of resources that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position and/or the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of resources that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**7. Amortization of Bond Premiums**

Bond premiums are amortized over the terms of the bonds using the effective interest method and are recorded as a deduction from interest expense in the governmental activities.

**8. Tax Abatements**

The County implemented GASB Statement No. 77, *Tax Abatement Disclosures* (GASB 77) for the year ended June 30, 2017. The primary objective of GASB 77 was to provide tax abatement information to financial statement users so that they could more readily evaluate a government's ability to raise resources. This includes limitations on revenue-raising capacity resulting from government programs that use tax abatements to induce behavior by individuals and entities that is beneficial to the government or its citizens.

Although many governments offer tax abatements, the information necessary to assess how tax abatements affect their financial position and results of operations, including their ability to raise resources in the future, is lacking. GASB 77 requires disclosures 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.

See Note 16 for more information regarding tax abatements that affect the County.

**9. Accrued Compensated Absences**

The County accrues accumulated unpaid vacation and sick leave when earned by the employee. The current portion is the amount estimated to be used in the following year. The non-current portion is the amount estimated to be used in subsequent fiscal years. Both the current and non-current estimated accrued compensated absences amounts for governmental funds are maintained separately and represent a reconciling item between the fund and government-wide presentations.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Assets, Liabilities, and Net Position or Equity (continued)**

**10. Landfill Closure Costs**

Under the terms of current state and federal regulations, the County is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The County recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity use during the period. Required obligations for closure and post-closure costs are recognized in the governmental activities' column in the government-wide statement of net position.

**11. Nature and Purpose of Restrictions of Fund Equity**

GASB Statement 54 establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

GASB Statement 54 provides for two major types of fund balances, which are non-spendable and spendable. Non-spendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items and inventories. The County has inventories that are considered non-spendable; however, the County's primary government does not have any prepaid items.

In addition to the non-spendable fund balances, GASB Statement 54 has provided a hierarchy of spendable fund balances, based on a hierarchy of spending constraints:

- Restricted – fund balances that are constrained by external parties, constitutional provisions or enabling legislation;
- Committed – fund balances that contain self-imposed constraints of the County from its highest level of decision-making authority; that is, County Council;
- Assigned – fund balances that contain self-imposed constraints of the County to be used for a particular purpose; and,
- Unassigned – fund balance of the general fund that is not constrained for any particular purpose.

Committed fund balances are identified by County Council through the enactment of various ordinances. County Council, through ordinances, can remove a self-imposed constraint as well. Additionally, encumbrances are considered as assigned through the issuance of a purchase order or contract; thus, the County has approved the purchase activity even though the other party has not performed. In other words, even though a formal "liability" does not exist, assets are assigned to the purchase of these goods or services.

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Assets, Liabilities, and Net Position or Equity (continued)**

**11. Nature and Purpose of Restrictions of Fund Equity (continued)**

For the purposes of fund balance classification, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The County CFO has the authority to deviate from this policy if it is in the best interest of the County.

**12. Net Position**

Net position represents the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources. Net position in government-wide and proprietary fund financial statements is classified as net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds; restricted; and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute. The government-wide statement of net position reports \$27,510,603 of restricted net position which \$4,724,103 is restricted by enabling legislation. The County will use restricted amounts first when both restricted and unrestricted fund balances are available. Additionally, the County would use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

**13. Pensions**

The Governmental Accounting Standards Board (GASB) issued Statement No. 68 entitled *Accounting and Financial Reporting for Pension Plans* in June 2012, and issued GASB No. 71 (an amendment of GASB No. 68) entitled *Pension Transition for Contributions Made Subsequent to the Measurement Date* in November 2013. The disclosure requirements applicable to employers participating in the South Carolina Retirement System or the Police Officers Retirement System are prescribed in paragraphs 48 through 82 of GASB 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Carolina Retirement System and additions to/deductions from the South Carolina Retirement System's fiduciary net position have been determined on the same basis as they are reported by the South Carolina Retirement System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Assets, Liabilities, and Net Position or Equity (continued)**

**14. Other Postemployment Benefits (OPEB)**

The Governmental Accounting Standards Board (GASB) issued Statement No. 75 entitled *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in June 2015 and is effective for fiscal years commencing after June 15, 2017.

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plan, and additions to and deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

**15. New Auditing Pronouncement**

Clarendon County has implemented GASB Statement No. 101, *Compensated Absences*, during the year ended June 30, 2025.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. A restatement, as noted at Note 17, was done to include sick leave.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

The County follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Each year, the County Administrator submits to the County Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Three public readings are conducted by County Council and one public hearing to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. The County Administrator is authorized to transfer budgeted amounts between departments within any fund, but this transfer cannot exceed \$25,000 or 25% of said department's budget; however, any revisions that alter the total expenditures of any fund must be approved by the County Council.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and Revenue Funds (Accommodation Tax Fund and the Fire Rescue Department).
6. The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP) except for encumbrances. Budgetary comparisons presented for the General Fund in this report are on this non-GAAP budgetary basis.
7. Budgeted amounts are as originally adopted, or as amended by the County Council as close to June 30 as possible. Individual amendments were not material in relation to the original appropriations which were adopted.

**Budgetary Basis of Accounting**

The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual presents a comparison of the County's legally adopted budget of the General Fund with actual data on the budgetary basis of accounting. Budgetary accounting principles, however, differ from generally accepted accounting principles (GAAP). These different accounting principles result in the following differences in the excess (deficiency) of revenues and other financing sources (uses) over expenditures at June 30, 2025:

Excess (deficiency) of revenues and other financing sources (uses) over expenditures – budgetary basis	<b>General Fund</b> \$ 2,233,963
Timing differences: Net change in encumbrances	<u>(340,770)</u>
Excess (deficiency) of revenues and other financing sources (uses) over expenditures – GAAP basis	<u>\$ 1,893,193</u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)**

**Budgetary Basis of Accounting (continued)**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the County's general fund. Encumbrances outstanding at year end are reported as assignments of fund balances since they do not constitute expenditures or liabilities. Encumbrances are reported as expenditures in all budgetary basis statements.

**Excess Expenditures Over Appropriations**

Actual expenditures exceeded those budgeted by \$496,393 because grant expenditures are not budgeted (as grant revenues are not budgeted).

**NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Primary Government**

At June 30, 2025, the carrying amount of the County's deposits and investments was \$69,931,176 and the bank balances and investment pool balances were \$71,324,161.

To reconcile this information to the financial statements, we include the following:

Cash and investments	\$ 69,931,176
Cash on hand	<u>2,430</u>
Total cash	<u>\$ 69,933,606</u>
Business-Type activities	\$ 3,050,087
Fiduciary funds	12,259,749
Governmental activities	<u>54,623,770</u>
Total all funds	<u>\$ 69,933,606</u>

For purposes of the cash flow statement, cash and cash equivalents include restricted cash, as follows:

	<b>Water and Sewer</b>	<b>Weldon</b>	<b>Total</b>
Cash and cash equivalents	\$ 549,404	\$ 20,121	\$ 569,525
Restricted cash and cash equivalents	<u>272,169</u>	<u>2,208,393</u>	<u>2,480,562</u>
Total cash – Statement of Cash Flows	<u>\$ 821,573</u>	<u>\$2,228,514</u>	<u>\$3,050,087</u>

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS

**NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. As of June 2025, none of the County's bank balance of \$21,794,482 was exposed to custodial credit risk.

**Credit Risk:** State law limits investments to obligations of the U.S. and its agencies, general obligations of this State or any of its political subdivisions, savings and loan associations if their deposits are insured by an agency of the federal government, and certificates of deposits. Also, no load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940 are allowed under state law.

The County has investments in the State Treasurer's Investment Pool and Morgan Stanley Institutional Liquidity Government Portfolio Fund.

	<u>Maturities</u>	<u>Fair Value</u>
State investment pool	18 months to 2 years	\$ 29,558,677
Treasury money market	71-day weighted average	<u>19,970,877</u>
		\$ <u>49,529,554</u>

The local government investment pool is a 2a7-like pool which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The South Carolina State Treasurer oversees the pool. The fair value of the position in the pool is the same as the value of the pool shares. The Pool is included as an investment trust fund in the State of South Carolina Comprehensive Annual Financial Report. At June 30, 2025, the underlying security ratings of the County's investment in the Local Government Investment Pool (LGIP) is classified in risk category "A" and may be obtained from the LGIP's complete financial statements by writing to the following address:

Office of the State Treasurer  
Local Government Investment Pool  
Post Office Box 11778  
Columbia, South Carolina 29211

**Interest Rate Risk:** In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than twelve months.

It is the policy of the State Treasurer's Office that no derivatives of the U.S. Government Securities or Federal Agency Security or A1/P1 Commercial Paper be purchased by or for the S. C. Local Government Investment Pool. It is the policy of the State Treasurer's Office that the weighted average maturity (WAM) of the LGIP portfolio not exceed 60 days.

**Foreign Currency Risk:** The County has no foreign currency investments.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

**Custodial Credit Risk – Deposits (continued)**

**Discretely Presented Component Units**

**A. Business Development Corporation of Clarendon County (BDC)**

As of June 30, 2025, the carrying amount of the Corporation's deposits was \$1,435,465 composed of the cash accounts of \$1,156,273 and the Certificate of Deposit of \$279,192. Deposits are maintained at various financial institutions. The total bank balance, including the certificate of deposit, was \$1,528,973 of which \$624,253 was covered by the Federal Depository Insurance Corporation (FDIC) and \$904,720 was collateralized. Included in cash and investments are amounts restricted for use at the Megasite.

**NOTE 4 – ACCOUNTS RECEIVABLE**

Receivables at June 30, 2025, consist of the following:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Accounts receivable:			
EMS charges	\$ 1,929,729	\$ -	\$ 1,929,729
Landfill charges	46,343	-	46,343
Water and sewer billings	-	257,835	257,835
Property taxes	1,879,076	-	1,879,076
Other receivables	<u>882,702</u>	<u>-</u>	<u>882,702</u>
Gross receivables	4,737,850	257,835	4,995,685
Less, allowance for uncollectibles	<u>(1,280,958)</u>	<u>(15,000)</u>	<u>(1,295,958)</u>
Net receivables	<u>\$ 3,456,892</u>	<u>\$ 242,835</u>	<u>\$ 3,699,727</u>

**NOTE 5 – PROPERTY TAXES**

Property taxes are levied by the County at varying rates per one hundred dollars (\$100) of assessed valuation of real estate and personal property owned and used in the County except exempt property as provided by the constitution and laws of the State of South Carolina and attach an enforceable lien when levied.

In Clarendon County, taxes are collected for county and school purposes as a single tax bill which must be paid in full by the individual taxpayer. Taxes are collected on a calendar year basis. Real and personal taxes in the County are payable without penalty on or before January 15 of each year (except taxes on motor vehicles, which are payable on a monthly basis). If taxes are not paid on or before January 15, a penalty of 3% is added thereon. If taxes are not paid on or before February 1, an additional penalty of 7% is added. If taxes are not paid on or before March 16, an additional 5% thereon is added plus all costs incurred and the property goes into execution. In September, properties

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 5 – PROPERTY TAXES (continued)**

on which the taxes have not been paid are advertised for public sale in a local newspaper for three consecutive weeks. The first Monday in October the property is sold. The County Treasurer is responsible for the collection of delinquent taxes and is empowered to sell so much of the defaulting taxpayer's estate - real, personal or both - as may be sufficient to satisfy the taxes. As collections are made, the delinquent tax revenue is remitted to the County Treasurer. Uncollectible property taxes are not material and have not been reported.

Property taxes at the fund level are recorded as receivables and unearned revenues at the time the taxes are assessed. Revenues are recognized as the related ad valorem taxes are collected. Additional amounts estimated to be collectible in time to be a resource for payment of obligations incurred during the fiscal year and therefore susceptible to accrual in accordance with generally accepted accounting principles have been recognized as revenue.

**NOTE 6 – NOTES RECEIVABLE AND LEASE AGREEMENTS**

**Discretely Presented Component Units**

**Business Development Corporation of Clarendon County (BDC)**

The Corporation expects that all receivables will either be collected or the terms of the agreements will be met. Notes receivable are recorded at their net realizable value at June 30, 2025; therefore, an allowance for credit losses is not recorded.

The Corporation has a note receivable from a local industry (On Time Distribution) dated March 8, 2021, under an infrastructure credit agreement. The loan amount is \$70,000 with no interest. The Company must make a minimum investment of \$5,800,000 and create a minimum of 75 jobs within five years of the effective date of this agreement (or March 8, 2026) to receive full credit against the repayment of the note. The Company will repay a prorated amount based upon the actual investment and jobs created. If the Company fails to meet at least 50% of the minimum investment requirement and 50% of the minimum jobs required by the end of the minimum jobs and investment period, then the Company shall repay 100% of the funds.

The Corporation has a note receivable from a local industry (Quality Glass Fabrication, Inc.) dated December 11, 2023, under an infrastructure credit agreement. The loan amount is \$150,000 with no interest. The Company must make a minimum investment of \$7,370,000 and create a minimum of 50 new, full time equivalent jobs within eight years of the effective date of this agreement (or December 11, 2031) to receive full credit against the repayment of the note. The Company will repay a prorated amount based upon the actual investment and jobs created. If the Company fails to meet at least 50% of the minimum investment requirement and 50% of the minimum jobs required by the end of the minimum jobs and investment period, then the Company shall repay 100% of the funds.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 6 – NOTES RECEIVABLE AND LEASE AGREEMENTS (continued)**

**Discretely Presented Component Units (continued)**

**Business Development Corporation of Clarendon County (BDC) (continued)**

The Corporation has a note receivable from a local industry (Latitude) dated September 21, 2023, under an infrastructure credit agreement. The loan amount made on February 6, 2025, is \$275,000 with no interest. The Company must make a minimum investment of \$28,350,000 and create a minimum of 200 jobs within five years of the effective date of this agreement (or September 7, 2028) to receive full credit against the repayment of the note. The Company will repay a prorated amount based upon the actual investment and jobs created. If the Company fails to meet at least 50% of the minimum investment requirement and 50% of the minimum jobs required by the end of the minimum investment period, then the Company shall repay 100% of the funds.

The Corporation has recorded a note receivable from a local industry (Latitude) under a performance agreement dated September 21, 2023 that Latitude made with Clarendon County. Grant funds received by the County from the South Carolina Department of Commerce were passed through to the Corporation. The loan amount made on April 28, 2025 is \$400,000 with no interest. The Company must make a minimum investment of \$29,350,000 and create a minimum of 200 jobs with five years of the effective date of this agreement (or September 7, 2028) to receive full credit against the repayment of the note. The Company will repay a prorated amount based upon the actual investment and jobs created.

**Lease Agreements**

The Corporation has elected the package of practical expedients provided under ASU No. 2016-02, Leases (Topic 842-10-65-1(f)) whereby an entity need not reassess 1) whether any expired or existing contracts are or contain leases, 2) the lease classification for any expired or existing leases unless incorrectly classified under previous guidance, and 3) initial direct costs for any existing leases. Therefore, the leases existing upon adoption of ASU No. 2016-02, Leases (Topic 842) have retained their previous classifications of operating leases and sale-type leases.

The Corporation has billboard leases and lease agreements with various farmers to grow hay on unimproved and unleased Corporation property. These leases are considered operating leases. Lease income is \$12,233 for the year ending June 30, 2025.

Additionally, the Corporation has lease agreements with the following companies that are leasing buildings owned by the Corporation:

**Meritor Heavy Vehicle Systems, LLC**

The Corporation entered into a five-year lease agreement commencing on March 1, 2014. After an initial five year extension, the lease was extended for a period of 3 years commencing on April 1, 2024, and expiring March 31, 2027. The lease payment is \$12,162.50 per month. The lessee has the option to extend the lease up to three terms of three years each, with a rent increase of 2.5% at the onset of each renewal term. There

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 6 – NOTES RECEIVABLE AND LEASE AGREEMENTS (continued)**

**Meritor Heavy Vehicle Systems, LLC (continued)**

are no nonlease components contained in the monthly lease payments. The lessee is responsible for the property taxes and insurance on the building. This lease is classified as an operating lease.

The cost of the building is \$1,800,000 and the accumulated depreciation is \$1,595,000.

Lease income is \$145,950 for the year ending June 30, 2025.

The required future minimum lease payments to be received are:

June 30, 2026	\$ 145,950
June 30, 2027	109,463

**Select Laboratories-SC, LLC**

The Corporation leases a building to Select Laboratories-SC, LLC for \$3,711.19 per month. These payments were being used by the Corporation to pay the note payable on the property until the note was paid off in 2022. The original amount of the lease receivable was \$509,000. After the initial lease term signed on May 10, 2010 expired, and every five years thereafter, the amount of rent was renegotiated based on the recalculation of interest on the note and mortgage entered into between the Corporation and the bank. There are no nonlease components contained in the monthly lease payments. The lessee is responsible for the property taxes and insurance on the building. The lease has a current maturity date of June 10, 2029. At the end of the lease, the building transfers to Select Laboratories-SC, LLC. This lease is classified as a sales-type lease.

Interest income recognized on this lease is \$10,145 for the year ending June 30, 2025.

The future minimum lease payments are as follows:

June 30,	
2026	\$ 44,534
2027	44,534
2028	44,534
2029	<u>42,764</u>
Total minimum lease payments	<u>176,366</u>
Less amount representing interest	<u>(19,584)</u>
Present value of minimum lease payments	<u>\$ 156,782</u>

Current portion \$36,182 and long-term \$120,600

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Construction Completed</u>	<u>Additions</u>	<u>Retire- ments</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>					
Capital assets not being depreciated:					
Land	\$ 3,472,809	\$ -	\$ -	\$ -	\$ 3,472,809
Construction in progress	<u>205,819</u>	<u>(49,676)</u>	<u>4,043,089</u>	<u>-</u>	<u>4,199,232</u>
Total capital assets not being depreciated	<u>3,678,628</u>	<u>(49,676)</u>	<u>4,043,089</u>	<u>-</u>	<u>7,672,041</u>
Capital assets being depreciated:					
Buildings and improvements	34,577,185	-	220,578	-	34,797,763
Infrastructure	15,046,963	36,925	2,778,700	-	17,862,588
Equipment	24,539,196	12,751	2,171,278	223,554	26,499,671
Leased buildings	2,859,147	-	-	-	2,859,147
Leased equipment	<u>783,381</u>	<u>-</u>	<u>466,212</u>	<u>224,451</u>	<u>1,025,142</u>
Total capital assets being depreciated	<u>77,805,872</u>	<u>49,676</u>	<u>5,636,768</u>	<u>448,005</u>	<u>83,044,311</u>
Less accumulated depreciation for:					
Buildings and improvements	11,016,895	-	739,508	-	11,756,403
Infrastructure	8,324,444	-	689,494	-	9,013,938
Equipment	16,923,214	-	2,065,470	155,169	18,833,515
Leased buildings	238,056	-	131,327	-	369,383
Leased equipment	<u>485,376</u>	<u>-</u>	<u>165,532</u>	<u>224,451</u>	<u>426,457</u>
Total accumulated depreciation	<u>36,987,985</u>	<u>-</u>	<u>3,791,331</u>	<u>379,620</u>	<u>40,399,696</u>
Total capital assets being depreciated, net	<u>40,817,887</u>	<u>49,676</u>	<u>1,845,437</u>	<u>68,385</u>	<u>42,644,615</u>
Governmental activities capital assets, net	<u>\$ 44,496,515</u>	<u>\$ -</u>	<u>\$ 5,888,526</u>	<u>\$ 68,385</u>	<u>\$ 50,316,656</u>

Depreciation and amortization expense was charged as direct expense to programs of the primary government as follows:

Governmental activities:	
Public Safety	\$ 1,696,471
General Government	1,457,528
Physical Environment	357,253
Cultural/Recreation	150,575
Transportation	96,677
Court Related	13,075
Economic Environment	<u>19,752</u>
Total depreciation expense-governmental activities	<u>\$ 3,791,331</u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 – CAPITAL ASSETS (continued)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>			
<b>Water and Sewer</b>			
Capital assets not being depreciated:			
Land	\$ 153,535	-	\$ 153,535
Construction in Progress	<u>335,150</u>	<u>1,633,975</u>	<u>1,969,125</u>
Total capital assets not being depreciated	<u>488,685</u>	<u>1,633,975</u>	<u>2,122,660</u>
Capital assets being depreciated:			
Buildings and improvements	13,478	-	13,478
Water system	18,749,599	-	18,749,599
Equipment	<u>955,456</u>	<u>-</u>	<u>955,456</u>
Total capital assets being depreciated	<u>19,718,533</u>	<u>-</u>	<u>19,718,533</u>
Less accumulated depreciation for:			
Buildings and improvements	4,327	574	4,901
Water system	3,008,922	509,680	3,518,602
Equipment	<u>416,415</u>	<u>44,240</u>	<u>460,655</u>
Total accumulated depreciation	<u>3,429,664</u>	<u>554,494</u>	<u>3,984,158</u>
Total capital assets being depreciated, net	<u>16,288,869</u>	<u>(554,494)</u>	<u>15,734,375</u>
Business-Type activities capital assets, net	<u>\$ 16,777,554</u>	<u>\$ 1,079,481</u>	<u>\$ 17,857,035</u>
<b>Weldon Auditorium</b>			
Capital assets not being depreciated:			
Construction in Progress	\$ 28,931	\$ 101,342	\$ 130,273
Capital assets being depreciated:			
Buildings and improvements	3,438,171	-	3,438,171
Equipment	<u>25,428</u>	<u>-</u>	<u>25,428</u>
Total capital assets being depreciated	<u>3,463,599</u>	<u>-</u>	<u>3,463,599</u>
Less accumulated depreciation for:			
Buildings and improvements	1,160,380	85,954	1,246,334
Equipment	<u>4,422</u>	<u>2,543</u>	<u>6,965</u>
Total accumulated depreciation	<u>1,164,802</u>	<u>88,497</u>	<u>1,253,299</u>
Total capital assets being depreciated, net	<u>2,298,797</u>	<u>(88,497)</u>	<u>2,210,300</u>
Business-Type activities capital assets, net	<u>\$ 2,327,728</u>	<u>\$ 12,845</u>	<u>\$ 2,340,573</u>
<b>Grand Total Business-Type</b>	<u><u>\$ 19,105,282</u></u>	<u><u>\$ 1,092,326</u></u>	<u><u>\$ 20,197,608</u></u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 7 – CAPITAL ASSETS (continued)**

**Component Units**

**Business Development Corporation of Clarendon County (BDC)**

Capital asset activity for the year ended June 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Adjust- ments</u>	<u>Additions</u>	<u>Disposals</u>	<u>Reclassi- fications</u>	<u>Ending Balance</u>
Land, Building and Equipment not being depreciated:						
Land restricted for I-95 Mega-site	\$ 961,855	\$ -	\$ -	\$ -	-	\$ 961,855
Land	2,913,406	(65,087)	-	78,837	-	2,769,482
Construction WIP	880,052	-	427,425	-	(880,052)	427,425
Easement	<u>3,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,291</u>
Total land, building and equipment not being depreciated	<u>4,758,604</u>	<u>(65,087)</u>	<u>427,425</u>	<u>78,837</u>	<u>(880,052)</u>	<u>4,162,053</u>
Building, equipment, and infrastructure being depreciated:						
Buildings and improvements	1,812,497	-	-	-	-	1,812,497
Infrastructure	1,341,329	-	1,743,036	-	880,052	3,964,417
Signage	<u>56,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,608</u>
Total building, equipment, and infrastructure being depreciated	<u>3,210,434</u>	<u>-</u>	<u>1,743,036</u>	<u>-</u>	<u>880,052</u>	<u>5,833,522</u>
Less accumulated depreciation for:						
Buildings and improvements	1,536,246	-	60,833	-	-	1,597,079
Infrastructure	237,164	-	51,997	-	-	289,161
Signage	<u>19,467</u>	<u>-</u>	<u>5,661</u>	<u>-</u>	<u>-</u>	<u>25,128</u>
Total accumulated depreciation	<u>1,792,877</u>	<u>-</u>	<u>118,491</u>	<u>-</u>	<u>-</u>	<u>1,911,368</u>
Total building, equipment, and infrastructure being depreciated, net	<u>1,417,557</u>	<u>-</u>	<u>1,624,545</u>	<u>-</u>	<u>-</u>	<u>3,922,154</u>
Total land, building and equipment, net	<u>\$ 6,176,161</u>	<u>\$ (65,087)</u>	<u>\$ 2,051,970</u>	<u>\$ 78,837</u>	<u>\$ -</u>	<u>\$ 8,084,207</u>

The BDC uses the following estimated useful lives to compute depreciation:

Building, Improvements and Infrastructure	15 - 30 years
Signage	10 years

Depreciation expense for the year ended June 30, 2025, was \$118,491.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 8 – INTERFUND BALANCES**

Individual fund interfund receivable and payable balances at June 30, 2025, were as follows:

	<b>Interfund Receivables</b>	<b>Interfund Payables</b>
<b>Governmental Funds</b>		
General Fund	\$ 641	\$ 81,221
Special Revenue Funds:		
Law Enforcement	780	-
Special Purpose Districts	10,112	-
EMS		641
Library	16,436	-
Debt Service Funds:		
General Obligations	47,607	-
EMS	49	-
Fire Obligations	<u>6,237</u>	-
Governmental Funds	<u>81,862</u>	<u>81,862</u>
<b>Enterprise Funds</b>		
General Fund	2,732,798	-
Weldon Auditorium	-	686,045
Water & Sewer Fund	-	2,046,753
Enterprise Funds	<u>2,732,798</u>	<u>2,732,798</u>
<b>Fiduciary Funds</b>		
General Fund	76,300	2,150,417
Fiduciary Fund Types:		
Municipalities	64,863	-
Probate	-	4,107
Landsale	-	5,200
Magistrates	-	-
General & Civil	-	41,933
Clerk of Court	-	25,060
School Debt Svc	1,224,588	-
School Operating	860,966	-
Fiduciary Funds	<u>2,226,717</u>	<u>2,226,717</u>
	<u>\$ 5,041,377</u>	<u>\$ 5,041,377</u>

Interfund balances reflect amounts due for the last month's collections, amounts loaned for the water system purchase or other short term interfund arrangements.

	<b>Transfers In</b>	<b>Transfers Out</b>
<b>Operating Transfers</b>		
General Fund	\$ 25,000	\$ 107,522
Fire Operating Fund	2,289,657	-
Emergency Service	-	2,289,657
Capital Projects	-	221,670
C-Funds	-	440,412
Hospitality	-	110,000
Victim's Advocate	107,522	-
Drug Court	-	5,000
Water & Sewer	-	10,000
Weldon Auditorium	100,000	-
Business Development Corp.	<u>662,082</u>	<u>-</u>
	<u>\$ 3,184,261</u>	<u>\$ 3,184,261</u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 9 – LONG-TERM DEBT**

**A. Primary Government**

**Governmental Activities**

**General Obligation Bonds**

\$720,000 Bond issued September 6, 2013, (Series 2013B) to fund acquisition of self contained breathing apparatus for the Fire service. Due in equal annual installments of \$62,518 (principal and interest) beginning September 6, 2014 and ending September 1, 2028. Interest accrues at a rate of 3.50%. \$ 229,567

\$3,500,000 Bond issued April 10, 2014, (Series 2014B) to fund construction of new office building for Dept. of Social Services, State Probation and Parole, and County Coroner office. Due in annual installments beginning March 1, 2017, of \$105,000 and ending March 1, 2039, of \$220,000. Interest accrues at a blended rate of 3.61% and is payable semi-annually on March 1 and September 1 each year to maturity. 2,435,000

\$500,000 Bond issued October 13, 2015, (Series 2015B) to fund acquisition of fire engine. Due in annual principal and interest installments beginning October 1, 2016, of \$42,645 and ending October 13, 2030. Interest accrues at a rate of 3.25%. 229,103

\$750,000 Bond issued May 17, 2017, (Series 2017B) to fund renovations to office building for Dept. of Social Services, State Probation and Parole, and County Coroner office. Due in annual installments beginning September 1, 2017, of \$36,998 and ending March 1, 2027, of \$41,601. Interest accrues at a rate of 2.35% and is payable semi-annually on March 1 and September 1 each year to maturity. 163,530

\$1,800,000 Bond issued August 19, 2019, (Series 2019B) to fund various capital improvement projects. Due in annual installments beginning March 1, 2021, of \$185,052 and ending March 1, 2029, of \$215,630. Interest accrues at a rate of 1.93% and is payable semi-annually on March 1 and September 1 each year to maturity. 838,331

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 9 – LONG-TERM DEBT (continued)**

**A. Primary Government (continued)**

**Governmental Activities (continued)**

**General Obligation Bonds (continued)**

\$1,040,000 Bond issued February 13, 2023, (Series 2023A) to fund semi-annual installment lease purchase obligations on Courthouse Project and IPRB Projects (Series 2022). Due in annual installments beginning March 1, 2024, of \$240,501 and ending March 1, 2027, of \$278,881. Interest accrues at a rate of 4.72% and is payable semi-annually on March 1 and September 1 each year to maturity.

545,192

\$1,357,581 Bond issued February 8, 2024, (Series 2024A) to fund semi-annual installment lease purchase obligation on Courthouse Project and IPRB Projects (Series 2022). Due in annual installments beginning March 1, 2025, of \$310,744 and ending March 1, 2028, of \$366,777. Interest accrues at a rate of 5% and is payable annually on March 1 each year to maturity.

1,046,837

\$1,165,872 Bond issued February 8, 2025, (Series 2025A) to fund semi-annual installment lease purchase obligation on Courthouse Project and IPRB Projects (Series 2022). Due in annual installments beginning March 1, 2026, of \$266,113 and ending March 1, 2029, of \$316,055. Interest accrues at a rate of 5.48% and is payable annually on March 1 each year to maturity.

1,165,872

Total General Obligations Bonds Payable

\$ 6,653,432

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**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 – LONG-TERM DEBT (continued)**

**A. Primary Government (continued)**

**Governmental Activities (continued)**

**General Obligation Bonds (continued)**

The annual debt service payments for General Obligation bonds outstanding at June 30, 2025, are as follows:

<b>General Obligation Bonds</b>	<b>June 30,</b>	<b>Principal</b>	<b>Interest</b>
	2026	\$ 1,372,940	\$ 277,012
	2027	1,435,047	215,638
	2028	1,118,847	155,257
	2029	780,759	107,344
	2030	195,003	77,242
	2031 – 2035	916,290	276,142
	2036 – 2039	<u>834,546</u>	<u>85,200</u>
		<u>\$ 6,653,432</u>	<u>\$ 1,193,835</u>

**Blended Component Unit – Clarendon Facilities Corporation**

In July 2015, the Clarendon Facilities Corporation (CFC) issued Installment Purchase Refunding Revenue Bonds (Series 2015) in the amount of \$5,460,000 to mature September 1, 2030, pursuant to an Installment Purchase and Use Agreement (“Agreement”) between the County and the CFC. Proceeds were to be used to defease Clarendon Facilities Corp IPRB (Series 2010), originally issued in the amount of \$6,650,000 in December 2010 for the acquisition and construction of the County Administrative Complex. \$ 6,905,000

In August 2020, the Clarendon Facilities Corporation (CFC) issued Installment Purchase Refunding Revenue Bonds (Series 2020) in the amount of \$7,460,000 to mature September 1, 2042, pursuant to an Installment Purchase and Use Agreement (“Agreement”) between the County and the CFC. Proceeds were to be used to refund Clarendon Facilities Corp IPRB (Series 2012), originally issued in the amount of \$6,970,000 in October 2012 for the improvements and renovations to the County Courthouse. 14,675,000

In December 2022, the Clarendon Facilities Corporation (CFC) issued Installment Purchase Revenue Bonds (Series 2022) in the amount of \$15,265,000 to mature September 1, 2047, pursuant to an Installment Purchase and Use Agreement (“Agreement”) between the County and the CFC. Proceeds will be used to acquire land and build several new facilities for the County’s use (E911/Emergency Operations Center, Turbeville Fire Station, Public works and Fleet maintenance facility and Sheriff department animal control annex. 2,585,000

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 – LONG-TERM DEBT** (continued)

**A. Primary Government** (continued)

**Governmental Activities** (continued)

**Blended Component Unit – Clarendon Facilities Corporation** (continued)

The County will purchase the capital projects from CFC over twenty (20) years as required by the Agreements. The Agreements obligate the County to make payments to CFC in amounts calculated to be sufficient to enable CFC to pay the principal and interest on the outstanding bonds. The County's obligations under the Agreements are from year to year only and do not constitute a mandatory payment obligation of the County in any fiscal year in which funds are not appropriated by the County to pay the installment payments of the purchase price due in such fiscal year. It is anticipated that the payments will be funded by the County with the future issuance of short-term general obligation bonds or restricted Fee-in-Lieu of revenue.

The CFC bonds are not a debt of the County; however, as CFC is blended with the operations of the County, the debt of CFC is included with the County's other obligations as required by GAAP.

**June 30, 2025** \$24,165,000

The annual debt service payments for Clarendon Facilities Corporation Installment Purchase Revenue bonds outstanding at June 30, 2025, are as follows:

<b>Revenue Bonds</b>	<b><u>June 30,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2026	\$ 800,000	\$ 888,517	
2027	835,000	857,793	
2028	870,000	822,732	
2029	905,000	783,531	
2030	945,000	742,651	
2031 – 2035	5,130,000	3,127,500	
2036 – 2040	6,045,000	2,180,500	
2041 – 2045	5,795,000	1,150,360	
2046 – 2050	<u>2,840,000</u>	<u>195,525</u>	
	<b>\$24,165,000</b>	<b>\$10,749,109</b>	

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 – LONG-TERM DEBT (continued)**

**A. Primary Government (continued)**

**Governmental Activities (continued)**

**Financed Purchases**

\$250,000 – Lease/purchase agreement to finance the purchase of several motor vehicles. Due in monthly payments of \$4,451, including interest. First payment due January 1, 2021, and ending payment due December 1, 2025. The vehicles' gross cost is \$204,399 and the accumulated depreciation is \$190,200. \$ 26,761

\$250,000 – Lease/purchase agreement to finance the purchase of heavy equipment and motor vehicles for use within Public Works department. Due in monthly payments of \$4,430, including interest. First payment due January 1, 2021, and ending payment due December 1, 2025. The vehicles' gross cost is \$205,078 and the accumulated depreciation is \$102,082. 26,633

\$350,000 – Lease/purchase agreement to finance the purchase of heavy equipment for use within Public Works department. Due in monthly payments of \$6,266, including interest. First payment due January 1, 2022, and ending payment due December 1, 2026. The vehicles' gross cost is \$311,247 and the accumulated depreciation is \$106,944. 111,247

\$350,000 – Lease/purchase agreement to finance the purchase of several motor vehicles. Due in monthly payments of \$6,391, including interest. First payment due January 1, 2023, and ending payment due December 1, 2027. The vehicles' gross cost is \$320,645 and the accumulated depreciation is \$197,751. 185,436

\$554,000 – Lease/purchase agreement to finance the purchase of a compactor for use at the landfill. Due in monthly payments of \$10,326, including interest. First payment due January 1, 2023 and ending payment due December 1, 2027. The equipment's Gross cost is \$568,432 and the accumulated depreciation is \$118,423. 296,069

\$316,000 – Lease/purchase agreement to finance the purchase of a motor grader for use in Public Works. Due in monthly payments of \$5,964, including interest. First payment due January 1, 2023 and ending payment due December 1, 2027. The equipment's Gross cost is \$321,335 and the accumulated depreciation is \$69,623. 168,222

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 – LONG-TERM DEBT (continued)**

**A. Primary Government (continued)**

**Governmental Activities (continued)**

**Financed Purchases (continued)**

\$350,000 – Lease/purchase agreement to finance the purchase of several motor vehicles. Due in monthly payments of \$6,661, including interest. First payment due January 1, 2024, and ending payment due December 1, 2028. The vehicles' gross cost is \$317,800 and the accumulated depreciation is \$127,555. 258,617

\$575,000 – Lease/purchase agreement to finance the purchase of a fire engine. Due in monthly payments of \$10,667, including interest. First payment due May 1, 2024, and ending payment due April 1, 2029. The vehicles' gross cost is \$860,000 and the accumulated depreciation is \$107,513. 453,227

\$400,000 – Lease/purchase agreement to finance the purchase of one ambulance. Due in monthly payments of \$7,411, including interest. First payment due August 1, 2025, and ending payment due July 1, 2030. The vehicle's gross cost is \$381,014 and the accumulated depreciation is \$12,700. 400,000

Total Financed Purchases \$1,926,212

Future minimum lease payments under financed purchases, together with the present value of the net minimum lease payments, as of June 30, 2025:

<b>Year Ending June 30,</b>	
2026	\$ 690,596
2027	607,260
2028	435,080
2029	236,554
2030	88,937
2031	<u>7,413</u>
Total Minimum Lease Payment	2,065,840
Less Amount Representing Interest	<u>139,628</u>
Present Value of Net Minimum Lease Payment	<u>\$1,926,212</u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 9 – LONG-TERM DEBT (continued)**

**A. Primary Government (continued)**

**Governmental Activities (continued)**

**Leases**

In October 2020, the County entered into a twenty-five-year lease agreement as lessee for the use of office building used as court annex for the Clerk of Court. An initial lease liability was recorded in the amount of \$1,163,000. As of June 30, 2025, the value of the lease liability was \$919,916. The County is required to make monthly principal and interest payments in the amount of \$6,400 and then \$4,100 effective October 2030 to end of lease. The lease has an interest rate of 2.44%. The space has a twenty five-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$942,030 and had accumulated amortization of \$220,970.

In December 2020, the County entered into a five-year lease agreement as lessee for the acquisition and use of a John Deere 670G motor grader for the Public Works department. An initial lease liability was recorded in the amount of \$149,000. As of June 30, 2025 the value of the lease liability was \$13,123. The County is required to make monthly principal and interest payments in the amount of \$2,645. The lease has an interest rate of 2.44%. The equipment has a five-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$12,417 and had accumulated amortization of \$136,583.

In March 2022, the County entered into a five-year lease agreement as lessee for the acquisition and use of a John Deere 410L loader for the Public Works department. An initial lease liability was recorded in the amount of \$97,400. As of June 30, 2025, the value of the lease liability was \$34,032. The County is required to make monthly principal and interest payments in the amount of \$1,749. The lease has an interest rate of 2.88%. The equipment has a five-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$32,467 and had accumulated amortization of \$64,933.

In May 2022, the County entered into a five-year lease agreement as lessee for the acquisition and use of a John Deere 6110M Tractor/mower for the Public Works department. An initial lease liability was recorded in the amount of \$127,930. As of June 30, 2025, the value of the lease liability was \$49,051. The County is required to make monthly principal and interest payments in the amount of \$2,297. The lease has an interest rate of 2.88%. The equipment has a five-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$46,908 and had accumulated amortization of \$81,022.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 9 – LONG-TERM DEBT (continued)**

**A. Primary Government (continued)**

**Governmental Activities (continued)**

**Leases (continued)**

In December 2022, the County entered into a five-year lease agreement as lessee for the acquisition and use of office equipment (twenty-five copiers) for various departments. An initial lease liability was recorded in the amount of \$175,492. As of June 30, 2025 the value of the lease liability was \$90,154. The County is required to make monthly principal and interest payments in the amount of \$3,315. The lease has an interest rate of 4.89%. The equipment has a five-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$84,821 and had accumulated amortization of \$90,671.

In October 2023, the County entered into a twenty-year lease agreement as lessee for the use of office building used as voter registration office for Voter Registration. An initial lease liability was recorded in the amount of \$1,696,147. As of June 30, 2025, the value of the lease liability was \$1,633,111. The County is required to make monthly principal and interest payments in the amount of \$8,920.25 and then \$11,248.08 effective October 2028 to end of lease. The lease has an interest rate of 5.24%. The space has a twenty-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$1,547,734 and had accumulated amortization of \$148,413.

In December 2024, the County entered into a five-year lease agreement as lessee for the acquisition and use of a Caterpillar D3-12LGP track dozer for the Landfill. An initial lease liability was recorded in the amount of \$183,584. As of June 30, 2025, the value of the lease liability was \$165,041. The County is required to make monthly principal and interest payments in the amount of \$3,527. The lease has an interest rate of 5.48%. The equipment has a five-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$162,166 and had accumulated amortization of \$21,418.

In February 2025, the County entered into a five-year lease agreement as lessee for the acquisition and use of a postage meter system for the Administration office. An initial lease liability was recorded in the amount of \$24,936. As of June 30, 2025, the value of the lease liability was \$23,844. The County is required to make monthly principal and interest payments in the amount of \$476. The lease has an interest rate of 5.48%. The equipment has a five-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$23,689 and had accumulated amortization of \$1,247.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 – LONG-TERM DEBT (continued)**

**A. Primary Government (continued)**

**Governmental Activities (continued)**

**Leases (continued)**

In January 2025, the County entered into a five-year lease agreement as lessee for the acquisition and use of a John Deere 670G motor grader for the Public Works department. An initial lease liability was recorded in the amount of \$257,693. As of June 30, 2025 the value of the lease liability was \$238,674. The County is required to make monthly principal and interest payments in the amount of \$4,937. The lease has an interest rate of 5.48%. The equipment has a five-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal was \$236,219 and had accumulated amortization of \$21,474.

The annual debt service requirements to maturity for the lease liabilities as of June 30, 2025, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 278,312	\$ 119,905	\$ 398,217
2027	266,492	108,602	375,094
2028	218,778	97,860	316,638
2029	226,005	88,411	314,416
2030	189,714	78,540	268,254
2031-2035	609,140	318,644	927,784
2036-2040	728,495	192,389	920,884
2041-2045	637,779	46,896	684,675
2046-2047	<u>12,231</u>	<u>73</u>	<u>12,304</u>
Total	<u>\$ 3,166,946</u>	<u>\$ 1,051,320</u>	<u>\$ 4,218,266</u>

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**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 – LONG-TERM DEBT (continued)**

**B. Business Type Activities**

**Enterprise Revenue Bond – Weldon Auditorium**

On October 4, 2023, the County issued a \$4,385,000 Enterprise Charge Limited Obligation Refunding Revenue Bond. The net proceeds (plus available sinking fund monies) were used to refund \$1,920 million balance of the \$2,250,000 Enterprise Charge Limited Obligation Bond issued March 14, 2019, originally used to finance a capital project. These securities were deposited in an irrevocable trust with an escrow agent to provide all future debt service payments. Due in annual installments beginning July 1, 2024, of \$100,000 and ending July 1, 2043, of \$340,000. Interest accrues at 5.09% and is payable annually on July 1 each year until maturity. Revenue from County's Hospitality charge has been dedicated for required debt service.

\$ 4,285,000

The annual debt service payments for Weldon Auditorium Enterprise Charge Limited Obligation bonds outstanding at June 30, 2025, are as follows:

<b>Revenue Bonds</b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
<b><u>June 30,</u></b>		
2026	\$ 140,000	\$ 218,107
2027	145,000	210,980
2028	155,000	203,600
2029	160,000	195,711
2030	170,000	187,566
2031 – 2035	990,000	798,112
2036 – 2040	1,265,000	520,198
2041 – 2045	<u>1,260,000</u>	<u>243,040</u>
	<u>\$ 4,285,000</u>	<u>\$ 2,577,314</u>

**Enterprise Revenue Bonds – Water & Sewer**

\$2,533,000 Bond issued April 19, 2012, (Series 2012A) to fund water system expansion. Interest only, due April 19, 2013, and April 19, 2014. Due in equal monthly installments thereafter beginning May 1, 2014, of \$8,967 and ending April 19, 2052. Interest accrues at a rate of 2.75%.

\$ 2,039,247

\$1,007,800 Bond issued April 19, 2012, (Series 2012B) to fund water system expansion. Interest only, due April 19, 2013, and April 19, 2014. Due in equal monthly installments thereafter beginning May 1, 2014, of \$3,568 and ending April 19, 2052. Interest accrues at a rate of 2.75%.

811,369

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 – LONG-TERM DEBT (continued)**

**B. Business Type Activities (continued)**

**Enterprise Revenue Bonds – Water & Sewer (continued)**

\$1,179,000 Bond issued October 28, 2016, (Series 2016A) to fund construction of elevated water tank and accompanying well. Due in equal monthly installments thereafter beginning November 28, 2016, of \$3,502 and ending October 28, 2056. Interest accrues at a rate of 1.875%. 993,210

\$257,000 Bond issued October 28, 2016, (Series 2016B) to fund construction of elevated water tank and accompanying well. Due in equal monthly installments thereafter beginning November 28, 2016, of \$764 and ending October 28, 2056. Interest accrues at a rate of 1.875%. 216,517

\$2,501,000 Bond issued February 14, 2020, (Series 2020A) to fund water system expansion. Due in equal monthly installments thereafter beginning March 14, 2020, of \$7,929 and ending February 14, 2060. Interest accrues at a rate of 2.25%. 2,283,171

\$2,248,000 Bond issued February 14, 2020, (Series 2020B) to fund water system expansion. Due in equal monthly installments thereafter beginning March 14, 2020, of \$7,127 and ending February 14, 2060. Interest accrues at a rate of 2.25%. 2,052,211

Balance at June 30, 2025 \$ 8,395,725

The annual debt service payments for Water and Sewer Enterprise Revenue bonds outstanding at June 30, 2025, are as follows:

<b>Revenue Bonds</b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
<b><u>June 30,</u></b>		
2026	\$ 184,630	\$ 197,654
2027	189,114	193,170
2028	193,708	188,576
2029	198,415	183,869
2030	203,239	179,045
2031 – 2035	1,092,832	818,588
2036 – 2040	1,232,650	678,768
2041 – 2045	1,390,701	520,719
2046 – 2050	1,569,381	342,039
2051 – 2055	1,274,335	160,755
2056 – 2060	<u>866,720</u>	<u>44,675</u>
	<b><u>\$ 8,395,725</u></b>	<b><u>\$ 3,507,858</u></b>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 9 – LONG-TERM DEBT** (continued)

**C. Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2025, was as follows:

	<b>Beginning Balance (Restated)</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Governmental Activities</b>					
General Obligation Bonds					
- Series 2013B	\$ 282,208	-	\$ 52,641	\$ 229,567	\$ 54,483
- Series 2014B	2,565,000	-	130,000	2,435,000	135,000
- Series 2015B	262,121	-	33,018	229,103	35,199
- Series 2017B	242,473	-	78,943	163,530	80,809
- Series 2019B	1,038,088	-	199,757	838,331	203,612
- Series 2019C	104,259	-	104,259	-	-
- Series 2023A	799,499	-	254,307	545,192	266,311
- Series 2024A	1,357,581	-	310,744	1,046,837	331,413
- Series 2025A	-	1,165,872	-	1,165,872	266,113
Revenue Bonds					
- IPRB (Admin) Refunding	2,970,000	-	385,000	2,585,000	395,000
- IPRB (Courthouse) Refunding	7,020,000	-	115,000	6,905,000	40,000
- IPRB Series 2022	15,025,000	-	350,000	14,675,000	365,000
-Insurance Premiums	348,862	-	86,138	262,724	-
Total Bonds	<u>32,015,091</u>	<u>1,165,872</u>	<u>2,099,807</u>	<u>31,081,156</u>	<u>2,172,940</u>
Other Liabilities					
Compensated Absences*	1,353,972	248,450*	-	1,602,422	564,531
Closure & Maintenance	483,000	-	27,000	456,000	34,700
Financed Purchases	2,137,268	400,000	611,056	1,926,212	625,626
Leases	2,953,620	466,213	252,887	3,166,946	278,312
Net Pension Liability	27,599,049	-	882,308	26,716,741	-
OPEB Payable	16,327,478	3,834,571	-	20,162,049	-
Total Other Liabilities	<u>50,854,387</u>	<u>4,949,234</u>	<u>1,773,251</u>	<u>54,030,370</u>	<u>1,503,169</u>
<b>Governmental Activities Long Term Liabilities</b>	<u>82,869,478</u>	<u>6,115,106</u>	<u>3,873,058</u>	<u>85,111,526</u>	<u>3,676,109</u>
<b>Business Type Activities</b>					
Revenue Bonds					
Weldon Refunding 2023	4,385,000	-	100,000	4,285,000	140,000
Water Expansion (2012A)	2,089,905	-	50,658	2,039,247	52,072
Water Expansion (2012B)	831,523	-	20,154	811,369	20,716
Water Expansion (2016A)	1,016,232	-	23,022	993,210	23,460
Water Expansion (2016B)	221,533	-	5,016	216,517	5,112
Water Expansion (2020A)	2,326,043	-	42,872	2,283,171	43,853
Water Expansion (2020B)	2,090,745	-	38,534	2,052,211	39,417
Total Bonds	<u>12,960,981</u>	<u>-</u>	<u>280,256</u>	<u>12,680,725</u>	<u>324,630</u>
Other Liabilities					
Compensated Absences	17,156	3,837	-	20,993	11,546
Net Pension Liability	343,038	-	24,650	318,388	-
OPEB Payable	292,512	12,446	-	304,958	-
Total Other Liabilities	<u>652,706</u>	<u>16,283</u>	<u>24,650</u>	<u>644,339</u>	<u>11,546</u>
<b>Business Type Activities Long Term Liabilities</b>	<u>13,613,687</u>	<u>16,283</u>	<u>304,906</u>	<u>13,325,064</u>	<u>336,176</u>
<b>Total Combined</b>	<u>\$ 96,483,165</u>	<u>\$ 6,131,389</u>	<u>\$ 4,177,964</u>	<u>\$ 98,436,590</u>	<u>\$ 4,012,285</u>

\* The change in compensated absences reflects only the net addition or reduction for the year.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 10 – PROVISION FOR CLOSURE COSTS**

State and federal laws and regulations as governed by Solid Waste management Regulation R.61-107.258, Subpart C, Section (c) and the South Carolina Solid Waste Policy and Management Act of 1991, Section 44-96-390 require that Clarendon County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. In August 1993, the GASB issued GASB-18, Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs, in order to reduce the diversity of acceptable accounting practices in this area. GASB-18 applies to all governmental municipal solid waste landfills irrespective of what type of accounting model is used to account for the activities of a landfill. As defined by GASB-18, the basic objective is to recognize all landfill costs by the time a landfill is closed. The costs to be identified for closure and postclosure care include (1) capital assets, (2) final cover and (3) monitoring and maintenance activities.

While Clarendon County's original landfill was closed and capped in 2002 to municipal waste, the construction demolition and land clearing debris (C&D) landfill is still open with a life expectancy of seventeen years. The county landfill's liability at June 30, 2025 is \$456,000. See Note 9.

The nature and source of landfill closure and postclosure care requirements are monitored by both federal and State of South Carolina environmental protection agencies. Levels of ground water pollutants are set by State agencies and the monitoring of these amounts have been reported to County officials to be in conformity with guidelines. The County annually obtains updated and revised estimates of total future closure and post-closure costs from its consulting engineers. The provision for closure costs reported in the financial statements as operating expense represents the portion of these estimated future outlays which are allocable to the current year based on the amount of capacity used. The estimated total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2023. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. Clarendon County has not accumulated or segregated funds to meet this reserve.

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**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 11 – RETIREMENT PLANS**

**Description of the Entity**

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

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

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

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**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 11 – RETIREMENT PLANS (continued)**

**Plan Descriptions**

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

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

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 11 – RETIREMENT PLANS (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/current annual salary. A brief summary of the benefit terms for each system is presented below.

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

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

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

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

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11 – RETIREMENT PLANS (continued)**

**Contributions**

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

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

Required employee contribution rates<sup>1</sup> are as follows (as based on the retirement plan's fiscal year):

	<u>Fiscal Year 2025</u> <sup>1</sup>	<u>Fiscal Year 2024</u> <sup>1</sup>
<b><u>SCRS</u></b>		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
<b><u>PORS</u></b>		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

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

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11 – RETIREMENT PLANS (continued)**

**Contributions** (continued)

Required employer contribution rates<sup>1</sup> are as follows (as based on the retirement plan's fiscal year:

	<u>Fiscal Year 2025</u> <sup>1</sup>	<u>Fiscal Year 2024</u> <sup>1</sup>
<b><u>SCRS</u></b>		
Employer Class Two	18.56% <sup>2</sup>	18.56% <sup>2</sup>
Employer Class Three	18.56% <sup>2</sup>	18.56% <sup>2</sup>
<b><u>PORS</u></b>		
Employer Class Two	21.24% <sup>3</sup>	21.24% <sup>3</sup>
Employer Class Three	21.24% <sup>3</sup>	21.24% <sup>3</sup>

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

<sup>2</sup> Includes incidental death benefit contribution rate of 0.15%.

<sup>3</sup> Includes incidental death benefit and accidental death benefit contribution rate of 0.20% each.

The County's contributions to the SCRS and PORS for the last three fiscal years were are follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b><u>SCRS</u></b>			
Employee Contributions	\$ 676,107	\$ 646,912	\$ 599,480
Employer Contributions	1,383,012	1,323,294	1,159,659
Employer Group Life Contributions	<u>11,268</u>	<u>10,782</u>	<u>9,991</u>
<b>Total</b>	<u>\$2,070,387</u>	<u>\$1,980,988</u>	<u>\$1,769,130</u>
<b><u>PORS</u></b>			
Employee Contributions	\$ 995,029	\$ 946,972	\$ 855,070
Employer Contributions	2,126,809	2,024,093	1,739,958
Employer Group Life Contributions	<u>40,822</u>	<u>38,850</u>	<u>35,080</u>
<b>Total</b>	<u>\$3,162,660</u>	<u>\$3,009,915</u>	<u>\$2,630,108</u>

The County has contributed 100% of the required contributions for the current year and in each of the two preceding years.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11 – RETIREMENT PLANS (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2025, the County reported a liability of \$12,245,694 for its proportionate share of the net pension liability for SCRS and a liability of \$14,789,435 for its proportionate share of the net pension liability for PORS. The net pension liability of the defined benefit plan was determined based on the most recent actuarial valuation as of July 1, 2023, using membership as of that date projected forward to the end of the retirement plan's fiscal year, and financial information of the pension trust funds as of June 30, 2024. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined.

At the retirement plan's year end of June 30, 2024, the County's proportion was .05222 percent and .49302 percent for SCRS and PORS, respectively.

For the year ended June 30, 2025, the County recognized pension expense of \$4,363,459, including \$1,400,954 for SCRS and \$2,962,505 for PORS, respectively. At June 30, 2025, the County and the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b><u>SCRS</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience Assumption Changes	\$ 402,437	\$ 15,198
Net Difference between Projected and Actual Investment Earnings	215,889	-
Deferred Amounts from Changes in Proportionate Share and Differences between Employer Contributions and Proportionate Share of Total Plan Employer Contributions	-	471,830
Direct Contributions Subsequent to the Measurement Date	476,661	114,621
	<u>1,394,281</u>	<u>-</u>
Total	<u>\$ 2,489,268</u>	<u>\$ 601,649</u>
<b><u>PORS</u></b>		
Differences between Expected and Actual Experience Assumption Changes	\$ 1,388,920	\$ 84,790
Net Difference between Projected and Actual Investment Earnings	321,992	-
Deferred Amounts from Changes in Proportionate Share and Differences between Employer Contributions and Proportionate Share of Total Plan Employer Contributions	-	829,154
Direct Contributions Subsequent to the Measurement Date	376,085	162,501
	<u>2,167,630</u>	<u>-</u>
Total	<u>\$ 4,254,627</u>	<u>\$ 1,076,445</u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11 – RETIREMENT PLANS (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (continued)

The amounts of \$1,394,281 for SCRS and \$2,167,630 for PORS reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	<b>SCRS</b>	<b>PORS</b>
2026	\$ 35,685	\$ 159,329
2027	608,765	999,777
2028	(27,205)	70,673
2029	<u>(123,907)</u>	<u>(219,227)</u>
<b>Total</b>	<b><u>\$ 493,338</u></b>	<b><u>\$ 1,010,552</u></b>

**Actuarial Assumptions and Methods**

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The GASB Statement No. 67 valuation report prepared as of June 30, 2024, is based on the experience study report for the period ending June 30, 2019. A more recent experience report on the Systems was issued for the period ending June 30, 2023, and will be used for future valuations.

The June 30, 2024, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the Systems' consulting actuary, Gabriel Roeder Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11 – RETIREMENT PLANS (continued)**

**Actuarial Assumptions and Methods** (continued)

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2024.

	<b><u>SCRS</u></b>	<b><u>PORS</u></b>
	Entry age normal	Entry age normal
Actuarial Cost Method	7.0%	7.0%
Investment rate of return <sup>1</sup>	3.0% - 11.0% (varies by service) <sup>1</sup>	3.5% - 10.5% (varies by service) <sup>1</sup>
Projected salary increases	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually
Benefit adjustments		
<sup>1</sup> Includes inflation at 2.25%		

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

Assumptions used in the determination of the June 30, 2024, TPL are as follows.

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

**Net Pension Liability**

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2024, for SCRS and PORS are presented below.

<b>System</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Employers' Net Pension Liability (Asset)</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
SCRS	\$61,369,806,968	\$37,919,492,371	\$23,450,314,597	61.8%
PORS	10,177,904,231	7,178,118,865	2,999,785,366	70.5%

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11 – RETIREMENT PLANS (continued)**

**Net Pension Liability** (continued)

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

**Long-term Expected Rate of Return**

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

<b>Allocation / Exposure</b>	<b>Policy Target</b>	<b>Expected Arithmetic Real Rate of Return</b>	<b>Long Term Expected Portfolio Real Rate of Return</b>
<b>Public Equity</b>	46.0%	6.23%	2.86%
<b>Bonds</b>	26.0%	2.60%	0.68%
<b>Private Equity<sup>1</sup></b>	9.0%	9.60%	0.86%
<b>Private Debt<sup>1</sup></b>	7.0%	6.90%	0.48%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate <sup>1</sup>	9.0%	4.30%	0.39%
Infrastructure <sup>1</sup>	3.0%	7.30%	0.22%
<b>Total Expected Return<sup>2</sup></b>	<b>100.0%</b>		<b>5.49%</b>
Inflation for Actuarial Purposes			2.25%
<b>Expected Rate of Return</b>			<b>7.74%</b>

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

<sup>2</sup> Portable Alpha Strategies, which utilize Hedge Funds and are not included in the Policy Target, will be capped at 15% of total assets.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 11 – RETIREMENT PLAN (continued)**

**Discount Rate**

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

**Sensitivity Analysis**

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

<b>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</b>			
<b>County:</b>	<b>1% Decrease (6%)</b>	<b>Current Discount Rate (7%)</b>	<b>1% Increase (8%)</b>
<b>System</b>			
SCRS	\$ 15,869,036	\$ 12,245,694	\$ 8,908,883
PORS	21,427,059	14,789,435	9,352,877

**Additional Financial and Actuarial Information**

Information contained in these Notes to the Schedules of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the System's audited financial statements for the fiscal year ended June 30, 2024, and the accounting valuation report as of June 30, 2024. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the System's ACFR.

**Payables to the Pension Plan**

As of June 30, 2025, the County had \$431,491 in payables outstanding to the pension plans for its legally required contributions.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS**

**Background**

The County follows Governmental Accounting Standards Board (GASB) Statement No. 75 (implemented July 1, 2017) for other post-employment benefits (OPEB) offered to retirees. This standard addresses how local governments should account for and report their costs related to post-employment health care and other non-pension benefits, such as the County's retiree health benefit subsidy. Historically, the County's subsidy was funded on a pay-as-you-go basis, but GASB 75 (previously GASB 45) requires that the County accrue the cost of retiree health subsidy and other post-employment benefits during the period of the employees' active employment, while the benefits are being earned, and disclose the unfunded actuarial liability in order to accurately account for the total future cost of post-employment benefits and the financial impact on the County. This funding methodology mirrors the funding approach used for pension benefits.

**Plan Description**

The County's defined benefit OPEB plan provides OPEB for all permanent full-time general and public safety employees of the County. The plan is a single-employer defined benefit OPEB plan administered by the County. Pursuant to Section 1-11-710/720 of the State Code of Laws, the County is allowed to provide OPEB benefits and establish and amend the benefit terms and financing requirements of the County. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Other postemployment benefits provided by the County include a retiree health insurance premium contribution plan that covers retirees.

Some retirees, who are referred to as "non-funded retirees," are eligible for insurance but must pay the full premium, which includes the retiree share plus the employer contribution. These retirees worked in an insurance-eligible position prior to May 2, 2008, with an employer participating in the state insurance program and include:

- Employees who retire at age 55 with at least 25 years of retirement service credit (including at least 10 years of earned service credit with an employer that participates in the state insurance program). This is commonly referred to as the "55/25 rule." These retirees must pay the full insurance premium until they reach age 60 or the date they would have had 28 years of service credit, whichever occurs first. At that time, they will be eligible for funded retiree rates. This rule applies only to SCRS participants.
- Employees who are eligible to retire and have at least five years, but fewer than 10 years, of earned SCRS service credit with a participating state insurance program employer.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (continued)**

- Former County Council members who served on Council for at least 12 years and were covered under the state's plan when they left the Council. It is up to the County Council to decide whether to allow former members to have this coverage.

Whether you are a funded or a non-funded retiree, the following types of service do not count toward your earned service credit requirement for insurance eligibility: non-qualified, federal, military, out-of-state employment, educational service, leave of absence, unused sick leave or service with employers that do not participate in the State insurance program. Earned service credit does not include any purchased service credit not considered earned service in the retirement plans (e.g., non-qualified service) or service accrued with an employer that does not participate in the State Health Plan. Retirees under the retiree health plan prior to July 1, 2005 will be grandfathered into the system, with their (retiree) monthly premiums paid by the County. A retiree who has elected to cover their spouse and/or eligible dependent children will continue to be responsible for paying the cost of the dependent's monthly insurance premium as set by the State Employee Insurance Program.

***Employees Hired Before May 2, 2008***

If you worked in an insurance-eligible position prior to May 2, 2008, with an employer participating in the state insurance program, your health insurance benefits in retirement are eligible for funding if you fall into one of these categories:

- Employees who leave employment when they are eligible to retire and have at least 10 years of earned service credit with Clarendon County.
- Employees who leave employment before they are eligible to retire and who have at least 20 years of earned SCRS service credit with Clarendon County. These employees are not eligible for insurance coverage until age 60 when they are eligible to receive a retirement check. Employees who qualify under the Police Officers Retirement System (PORS) become eligible at age 55.

***Employees Hired on or After May 2, 2008***

New retiree insurance provisions were created by Act 195 of 2008 that apply to new employees hired on or after May 2, 2008. At retirement, you must meet established insurance eligibility rules, and funding for your health insurance will be determined by calculating the number of years of earned service with an employer participating in the state insurance program.

These new funding provisions apply to SCRS and PORS participants, as follows:

- a) If an employee retires with 25 or more years of earned service credit with Clarendon County, the County pays 100 percent of the employer's share of the premium. The retiree pays the retiree's share.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (continued)**

- b) If an employee retires with 15 years, but fewer than 25 years of earned service credit with Clarendon County, the County pays 50 percent of the employer's share of the premium. The retiree pays the retiree's share plus the remaining 50 percent of the employer's contribution.
- c) If an employee retires with 5 years, but fewer than 15 years, of earned service credit with Clarendon County, the retiree pays the full premium. There is no County contribution.

**Duty Death in Service/Non-Duty Death Retirement Benefits**

Spouses or children who are covered as dependents under the State Health Plan must pay the full premium to continue coverage. Dental premiums are not waived; however, survivors can continue dental coverage by paying the full premium. County does not pay premiums for spouse or dependents that were covered by the employee at time of employees' death. Spouse or dependents pay premiums at survivor rate.

**Duty and Non-Duty Disabled Retirement Benefits**

Eligibility for health insurance is determined by the guidelines previously stated in Funded Retirees and Non-funded Retirees sections.

**Benefits for Spouses of Eligible Retired Employees**

Spouses of retired employees are eligible to receive retiree health care benefits. Retirees must pay the entire cost of the dependent's monthly insurance premium as set by the State Employee Insurance Program.

**Vision Coverage**

Retirees and covered dependents are eligible for the discount vision program the same as active regular full-time employees.

**Dental Coverage**

Retirees and covered dependents are eligible for dental benefits the same as active regular full-time employees.

Employees covered by benefit terms in the Plan as of June 30, 2024:

Retirees and beneficiaries currently receiving benefits	90
Active plan members	<u>333</u>
Total Plan members	<u>423</u>

The County's total OPEB liability of \$20,467,007 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (continued)**

**Funding Policy**

The County established a policy to fund the “OPEB” Obligation on a pay-as-you-go basis “PAYGO” (no funding of the future obligation). The County will review the funding policy and contribution annually. No assets are accumulated in a Trust that meets the criteria in paragraph 4 of GASB Statement 75.

**Actuarial Assumptions and Methods**

The total OPEB liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Individual entry-age Normal
Discount rate	3.97% as of June 30, 2024
Inflation	2.25%
Salary increases	3.00% to 9.65% for SCRS and 3.50% to 11.00% for PORS, including inflation
Demographic assumptions	Based on the experience study covering the five-year period ending June 30, 2023 as conducted for the South Carolina Retirement Systems. For the OPEB valuation, the standard SCRS retirement rates were adjusted to reflect the impact of the County's retiree medical plan design.
Mortality	For healthy retirees, the gender-distinct, headcount-weighted Pub-2010 General Healthy Retiree mortality tables are used for SCRS members and the gender-distinct, headcount-weighted Pub-2010 Safety Healthy Retiree mortality tables are used for PORS members. The rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2021.
Health care trend rates	Initial rate of 6.80% declining to an ultimate rate of 4.25% after 16 years.
Participation rates	90% for retirees eligible for fully funded premiums; 60% for retirees eligible for partially funded premiums; 20% for retirees eligible for non-funded premiums.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (continued)**

**Changes in the Total OPEB Liability**

Balance at June 30, 2024	\$ 16,619,990
Changes for the year	
Service cost	825,972
Interest on the OPEB liability	644,105
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	796,133
Changes of assumptions	2,273,453
Benefit payments	<u>(692,646)</u>
Net change in total OPEB liability	<u>3,847,017</u>
Balance at June 30, 2025	<u>\$ 20,467,007</u>

Changes of assumptions reflect a change in the discount rate from 3.86% as of June 30, 2023, to 3.97% as of June 30, 2024.

The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	<b>Current Discount</b>		<b>Current Healthcare cost</b>
	<b>1% Decrease</b>	<b>Rate Assumption</b>	<b>1% Increase</b>
	<b>2.97%</b>	<b>3.97%</b>	<b>4.97%</b>
Total OPEB liability	\$ 23,962,381	\$ 20,467,007	\$ 17,679,192

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

	<b>Current Healthcare cost</b>		<b>Current Healthcare cost</b>
	<b>1% Decrease</b>	<b>Rate Assumption</b>	<b>1% Increase</b>
	<b>\$ 17,313,312</b>	<b>\$ 20,467,007</b>	<b>\$ 24,544,575</b>
Total OPEB liability	\$ 17,313,312	\$ 20,467,007	\$ 24,544,575

For the year ended June 30, 2025, the County recognized OPEB benefit of \$369,115.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS (continued)**

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference between expected and actual experience	\$ 920,654	\$ 2,667,277
Changes in assumptions	3,936,397	3,241,209
Contributions subsequent to the measurement date	<u>716,602</u>	<u>-</u>
Total	<u>\$ 5,573,653</u>	<u>\$ 5,908,486</u>

The County reported deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. The difference between expected and actual experience and changes in assumptions are reported as deferred outflows (inflows) of resources and will be amortized over the average of the expected remaining service lives of all employees that are provided OPEB through the OPEB Plan (active and inactive members) determined as of the beginning of the measurement period. Average remaining service lives of all employees for purposes of recognizing the applicable deferred outflows and inflows of resources that are provided by OPEB through the OPEB Plan at June 30, 2024, measurement date was 7.1312 years. The following schedule reflects the amortization of the County's net balance of remaining deferred outflows/(inflows) at June 30, 2025:

<b><u>Year ending June 30,</u></b>	<b><u>Net Deferred Outflows/(Inflows)</u></b>
2026	\$ (130,731)
2027	(170,537)
2028	(581,191)
2029	(886,087)
2030	235,701
Thereafter	<u>481,410</u>
Total	<u>\$ (1,051,435)</u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 13 – FUND BALANCE REPORTING**

The County and Library have classified their fund balances with the following hierarchy: Nonspendable, Restricted, Committed, Assigned and Unassigned according to GASB Statement 54.

The County fund balance as of June 30, 2025, was classified as follows:

<u>Description</u>	<u>General Fund</u>	<u>Capital Projects</u>	<u>General County Debt Svc</u>	<u>Fire Rescue</u>	<u>C-Program Roads</u>	<u>Other Governmental</u>	<u>Total Governmental Funds</u>
<b>Nonspendable:</b>							
Inventory	\$ 116,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,499
<b>Restricted:</b>							
LOST Reserve	4,724,103	-	-	-	-	-	4,724,103
Local drug interdiction	-	-	-	-	-	605,569	605,569
Solicitor's office	-	-	-	-	-	36,096	36,096
Debt service	-	-	6,347,300	-	-	330,231	6,677,531
911 Center improvements	-	-	-	-	-	1,063,681	1,063,681
Future capital projects	-	14,050,310	-	-	-	-	14,050,310
<b>Committed:</b>							
Road improvements	-	-	-	-	4,194,897	-	4,194,897
<b>Assigned:</b>							
Encumbrances	186,472	-	-	1,829	-	-	188,301
Fire protection	-	-	-	3,171,688	-	31,472	3,203,160
Facility improvements	-	144,626	-	-	-	-	144,626
Infrastructure fund	-	39,255	-	-	-	-	39,255
Sex offender registry	42,844	-	-	-	-	-	42,844
Special taxing entities	-	-	-	-	-	15,483	15,483
Road improvements	-	-	-	-	3,736,035	-	3,736,035
Tourism related efforts	-	-	-	-	-	1,613,359	1,613,359
Clerk of Court Title IV-D	14,111	-	-	-	-	-	14,111
Clerk of Court discretion	16,444	-	-	-	-	-	16,444
Archives collection	2,721	-	-	-	-	-	2,721
Cultural	-	-	-	-	-	321,964	321,964
<b>Unassigned:</b>	<u>12,329,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,329,109</u>
<b>Total fund balances</b>	<u>\$ 17,432,303</u>	<u>\$ 14,234,191</u>	<u>\$ 6,347,300</u>	<u>\$ 3,173,517</u>	<u>\$ 7,930,932</u>	<u>\$ 4,017,855</u>	<u>\$ 53,136,098</u>

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 14 – RISK MANAGEMENT**

The County is exposed to various risks of loss and maintains elements of both self-insurance and purchased insurance policies divided into coverage for worker's compensation, property and casualty and employee health insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. The County also pays insurance premiums to certain other commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy in accordance with insurance policy and benefit program limits. State funds accumulate assets and the State itself assumes substantially all risks for the following:

- 1) Claims of covered public employees for health and dental insurance benefits (Office of Insurance Services) and
- 2) Claims of covered public employees for long-term disability and group-life insurance benefits (Retirement System).

The County assumes the risk for unemployment compensation benefits by paying directly to the Employment Security Commission actual claims filed against the County.

Employees elect health coverage of either a health maintenance organization or through the State's self-insured plan. All other insurance coverages listed above are through the applicable State self-insured plan except dependent and optional life premiums which are remitted to commercial carriers.

The County has recorded insurance premium expenditures in the applicable functional expenditure categories of the unrestricted current funds. These expenditures do not include estimated claim losses and estimable premium adjustments.

The County has not reported a supplemental premium assessment expenditure, and the related liability at June 30, 2025, because the requirements of GASB Statement No. 10, which state that a liability for supplemental assessments must be reported if information prior to issuance of the financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred on or before June 30, 2025, and that the amount of the premium is reasonably estimable, have not been satisfied.

In management's opinion, supplemental premium assessments, if any, would not be significant enough to have a material adverse effect on the financial position of the County.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 15 – CONTINGENCIES AND COMMITMENTS**

**Grants:**

The County participates in a number of federally assisted grant programs and state funded grant programs. These programs are subject to financial compliance audits by the County's auditors and by auditors of the federal or state grantor agencies. Upon audit, should it be determined that the County has failed to comply with applicable requirements of the grants, then some or all of the grant expenditures may be disallowed and a portion of the grant expenditures may become reimbursable to the grantor.

**Construction Commitments:**

In January 2024, the County entered into a contract with a construction company in the amount of \$1,969,710 to design and construct Turbeville Fire Station (increased to \$2,073,947 after change order). As of June 30, 2025, the County had incurred expenses of \$1,978,301

In June 2025, the County entered into a contract with an architectural firm for design build total costs not to exceed \$9,044,848 for the E-911 Facility. As of June 30, 2025, the County had incurred expenses of \$583,955.

In October 2023, the County entered into an engineering contract in the amount of \$658,500 for the 750-GPM Groundwater Well and 250,000 Gallon Elevated Storage Tank to serve the Southern Region of Clarendon County. In October 2024, the County entered into a contract with a contractor for a test well in the amount of \$532,815. In June 2025, the County entered into a contract with a contractor to construct the water system and elevated tank for \$3,901,110. In April 2025, the County entered into a contract with a contractor to extend the water lines in the amount of \$3,702,684. As of June 30, 2025, the County had incurred \$1,969,125 in costs. The project is anticipated to be completed June 2026.

In December 2024, the County entered into a contract with an architectural firm for design build total costs not to exceed \$5,200,000 for the Public Works/Fleet/Animal Control Facility. As of June 30, 2025, the County had incurred expenses of \$899,501.

In March 2023, the County entered into a contract with an architectural firm for the design of Turbeville Library Branch. Project costs are anticipated to be \$3,500,000. As of June 30, 2025, the County had incurred expenses of \$147,425.

In March 2023, the County entered into a contract with an architectural firm for a design build of Fire Station 10. Project costs are anticipated to be \$550,000. As of June 30, 2025, the County had incurred expenses of \$73,014.

**Road group:**

In October 2024, the County entered into a contract with an architectural firm in the amount of \$268,200 to design and project manage improvements to various paved roadways within the County. As of June 30, 2025, the County had incurred \$23,995 in engineering costs. The project is anticipated to be completed June 2026.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 16 – TAX ABATEMENT DISCLOSURES**

As of June 30, 2025, the County provides tax incentives under its various Fee in Lieu of Tax Agreements (FLO) and Special Source Revenue Credits. The purpose of both programs is the retention of jobs, job growth and/or capital investment. The County has entered into fee in lieu of tax agreements pursuant to the authority granted by Title 12, Chapter 44, Title 4, Chapter 29, and/or Title 4, Chapter 12 of the Code of Laws of South Carolina, 1976, as amended. Property subject to a fee in lieu of tax agreement is exempt from ad valorem property tax and is instead subject to a fee in lieu of tax equal to the product of the value of the property, an assessment ratio that is generally no lower than 6% (but may be as low as 4% for extraordinary projects that satisfy the statutory definition of an “enhanced investment”), and a millage rate that is either fixed for the life of the agreement or is adjusted every five years based on the trailing five-year average. Generally, the taxpayer must invest at least \$2.5 million within a 5 - 6-year period, beginning with the date the property is placed in service and ending five years after the last day of the property tax year in which the property is initially placed in service. For the fiscal year ended June 30, 2025, the County abated property taxes totaling \$5,711,194 under its various fee in lieu of tax agreements.

In addition, the County provides special source revenue credits, generally in conjunction with fee in lieu of tax agreements, pursuant to the authority granted by Sections 4-29-68 and 4-1-170 of the Code of Laws of South Carolina, 1976, as amended. Special source revenue credits, often referred to as SSRCs or “Infrastructure Credits”, are reductions to a taxpayer’s payments in lieu of taxes. Generally, property that receives SSRCs is added to a “multi-county industrial park” pursuant to Sections 4-1-170 – 4-1-175 of the Code of Laws of South Carolina, 1976, as amended. Most multi-county industrial park agreements allocate 1% of property tax (or fee in lieu of tax) revenue to the partner county. Generally, the SSRCs are utilized to offset costs of design, acquiring, construction, improving, or expanding improved or unimproved real estate and personal property used in the operation of a manufacturing or commercial enterprise, or infrastructure serving the project. For the fiscal year ended June 30, 2025, the County abated property taxes totaling \$1,360,762 under its special source revenue credits.

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**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 17 – PRIOR PERIOD ADJUSTMENTS**

The net position/fund balance as of June 30, 2024, was restated as follows:

	Fund Balance		Net Position	
	General Fund	Governmental Funds	Business-Type Activities	Governmental Activities
	<u>Budgetary Basis</u>	<u>GAAP Basis</u>		
Net position/fund balance as originally presented, June 30, 2024	\$ 14,880,952	\$ 50,753,609	\$ 6,365,540	\$ 17,651,092
Adjust Comp Absences	-	-	(1,694)	(271,416)
Adjust encumbrances	24,046	-	-	-
Adjust DMV fees	56,103	56,103	-	56,103
Adjust Grant revenue	14,368	14,368	-	14,368
Adjust Due from State	11,799	11,799	-	11,799
Adjust Rev-grants	(8,870)	(8,870)	-	(8,870)
Void State Checks	<u>33,471</u>	<u>51,399</u>	<u>7,180</u>	<u>51,399</u>
Net position/fund balance as restated, June 30, 2024	<u>\$ 15,011,869</u>	<u>\$ 50,878,408</u>	<u>\$ 6,371,026</u>	<u>\$ 17,504,475</u>

**Custodial Funds**

Net position as originally presented, June 30, 2024	\$ 12,485,568
Adjust reclassify funds owed to others – Tax Collector	<u>(2,268,647)</u>
Net position as restated, June 30, 2024	<u>\$ 10,216,921</u>
Business Development Corporation	
Net assets as originally presented, June 30, 2024	\$ 7,810,897
Loss on disposition of asset	(65,087)
Work in progress	<u>76,203</u>
Net assets as restated, June 30, 2024	<u>\$ 7,822,013</u>

**NOTE 18 – SUBSEQUENT EVENTS**

In December 2025, a capital lease agreement was approved for new equipment for the new EOC/911 facility. The amount of the agreement is for \$1,274,000.

In January 2026, the County extended for one year the original five-year lease agreement as lessee for the acquisition and use of a John Deere 670G Motor Grader for the Public Works department. An initial lease liability was recorded in the amount of \$298,976. The extension is for \$30,672. The County is required to make monthly principal and interest payments in the amount of \$2,555.98. The lease has an interest rate of 5.48%.

In February 2026, the County was awarded a \$1,000,000 grant to upgrade JC Britton Park.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CLARENDON COUNTY**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COUNTY'S**  
**TOTAL OPEB LIABILITY AND RELATED RATIOS**

LAST 10 FISCAL YEARS ENDING JUNE 30

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Service Cost	\$ 825,972	\$ 772,411	\$ 1,412,315	\$ 1,156,404	\$ 881,722	\$ 739,007	\$ 740,010	\$ 903,965	N/A *	N/A *
Interest	644,105	601,385	477,543	527,095	541,205	550,513	629,848	541,509	N/A *	N/A *
Changes in Benefit Terms	-	-	-	-	-	-	(2,260,857)	-	-	-
Differences Between Expected and Actual										
Experience	796,133	43,643	(4,457,887)	(8,368)	667,061	(3,908)	(1,624,020)	207,669	N/A *	N/A *
Changes of Assumptions or Other Inputs	2,273,453	(411,896)	(5,096,984)	2,117,227	2,514,306	1,212,615	520,199	(1,889,754)	N/A *	N/A *
Benefit Payments	(692,646)	(594,098)	(584,626)	(540,122)	(496,739)	(475,748)	(503,213)	(564,603)	N/A *	N/A *
Net Change in Total OPEB Liability	<u>3,847,017</u>	<u>411,445</u>	<u>(8,249,639)</u>	<u>3,252,236</u>	<u>4,107,555</u>	<u>2,022,479</u>	<u>(2,498,033)</u>	<u>(801,214)</u>	N/A *	N/A *
Total OPEB Liability - Ending	<u>\$ 20,467,007</u>	<u>\$ 16,619,990</u>	<u>\$ 16,208,545</u>	<u>\$ 24,458,184</u>	<u>\$ 21,205,949</u>	<u>\$ 17,098,394</u>	<u>\$ 15,075,915</u>	<u>\$ 17,573,948</u>	N/A *	N/A *
Covered - Employee Payroll	\$ 17,005,618	\$ 15,510,475	\$ 13,412,445	\$ 12,642,389	\$ 10,470,906	\$ 9,958,111	\$ 9,655,694	\$ 9,559,233	N/A *	N/A *
Total OPEB Liability as a Percentage of Covered - Employee Payroll	120.35%	107.15%	120.85%	193.46%	202.52%	171.70%	156.13%	183.84%	N/A *	N/A *

\*N/A Not Available - This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Notes to Schedule**

The discount rate was updated from 3.86% to 3.97% as of June 30, 2024.

Medical per capita costs were changed to the rates shown above based on updated premium information and census data.

The mortality table was updated from 2020 Public Retirees of SC Mortality Tables for males and females.

The retirement rates were updated to reflect the rates used for "General Employees" in the South Carolina Retirement System Actuarial Valuation as of July 1, 2024.

Revised demographic and salary increase assumptions to reflect the 2024 experience study for SCRS.

**CLARENDON COUNTY  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS (OPEB)**

**LAST 10 FISCAL YEARS ENDING JUNE 30**

Fiscal Year	Employer Contribution Information									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Determined Employer Contribution	\$ 716,602	\$ 692,646	\$ 594,098	\$ 584,626	\$ 540,122	\$ 496,739	\$ 475,748	\$ 513,099	N/A *	N/A *
Actual Employer Contribution	\$ (716,602)	\$ (692,646)	\$ (594,098)	\$ (584,626)	\$ (540,122)	\$ (496,739)	\$ (475,748)	\$ (513,099)	N/A *	N/A *
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A *	N/A *
Covered - Employee payroll	\$ 17,005,618	\$ 15,510,475	\$ 13,412,445	\$ 12,642,389	\$ 10,470,906	\$ 9,958,111	\$ 9,655,694	\$ 9,559,233	N/A *	N/A *

\* N/A Available - This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**CLARENDON COUNTY, SOUTH CAROLINA**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (SCRS and PORS)**

Last 10 Fiscal Years

<b>SCRS</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
County's proportion of the net pension liability (asset)	0.052220%	0.052550%	0.048065%	0.049288%	0.048691%	0.048676%	0.049312%	0.049605%	0.051076%	0.050338%
County's proportionate share of the net pension liability (asset)	\$ 12,245,694	\$ 12,705,127	\$ 11,651,989	\$ 10,666,596	\$ 12,441,421	\$ 11,114,808	\$ 11,049,215	\$ 11,166,883	\$ 10,909,758	\$ 9,546,844
County's covered-employee payroll	\$ 7,187,911	\$ 6,660,878	\$ 5,723,413	\$ 5,572,683	\$ 5,432,149	\$ 5,140,294	\$ 5,108,606	\$ 4,991,257	\$ 4,946,164	\$ 4,719,753
County's proportionate share of the net of its covered-employee payroll	163.01%	190.74%	203.58%	191.41%	229.03%	216.23%	216.29%	223.73%	220.57%	202.27%
percentage of the total pension liability	61.80%	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.90%	57.00%
<b>PORS</b>										
County's proportion of the net pension liability (asset)	0.493016%	0.500540%	0.485850%	0.477380%	0.339828%	0.329710%	0.324085%	0.332450%	0.348660%	0.344100%
County's proportionate share of the net pension liability (asset)	\$ 14,789,435	\$ 15,236,960	\$ 14,570,515	\$ 12,282,573	\$ 11,269,427	\$ 9,449,383	\$ 9,183,074	\$ 9,107,560	\$ 8,843,800	\$ 7,499,560
County's covered-employee payroll	\$ 9,712,539	\$ 8,769,949	\$ 7,688,026	\$ 7,178,310	\$ 5,133,611	\$ 4,782,357	\$ 4,485,815	\$ 4,476,972	\$ 4,445,013	\$ 4,262,881
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	144.92%	173.74%	189.52%	171.11%	219.52%	197.59%	204.71%	203.43%	198.96%	175.93%
Plan fiduciary net position as a percentage of the total pension liability	70.50%	67.80%	66.40%	70.40%	58.80%	62.70%	61.70%	60.90%	60.40%	64.60%

NA\* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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Source: Audit report on the schedules of employer allocations, schedules of pension amounts by employer, and related notes of the South Carolina

**CLARENDON COUNTY, SOUTH CAROLINA  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF COUNTY CONTRIBUTIONS (SCRS and PORS)**

Last 10 Fiscal Years

<b>SCRS</b>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 1,394,280	\$ 1,334,076	\$ 1,169,650	\$ 947,797	\$ 867,109	\$ 845,242	\$ 748,427	\$ 692,727	\$ 576,989	\$ 547,030
Contributions in relation to the contractually required contribution	<u>\$ (1,394,280)</u>	<u>\$ (1,334,076)</u>	<u>\$ (1,169,650)</u>	<u>\$ (947,797)</u>	<u>\$ (867,109)</u>	<u>\$ (845,242)</u>	<u>\$ (748,427)</u>	<u>\$ (692,727)</u>	<u>\$ (576,989)</u>	<u>\$ (547,030)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 7,512,287	\$ 7,187,911	\$ 6,660,878	\$ 5,723,413	\$ 5,572,683	\$ 5,432,149	\$ 5,140,294	\$ 5,108,606	\$ 4,991,257	\$ 4,946,164
covered-employee payroll	18.56%	18.56%	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.06%
<b>PORS</b>										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,167,631	\$ 2,062,943	\$ 1,775,038	\$ 1,479,370	\$ 1,309,324	\$ 936,371	\$ 824,478	\$ 728,497	\$ 637,524	\$ 610,745
Contributions in relation to the contractually required contribution	<u>\$ (2,167,631)</u>	<u>\$ (2,062,943)</u>	<u>\$ (1,775,038)</u>	<u>\$ (1,479,370)</u>	<u>\$ (1,309,324)</u>	<u>\$ (936,371)</u>	<u>\$ (824,478)</u>	<u>\$ (728,497)</u>	<u>\$ (637,524)</u>	<u>\$ (610,745)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 10,205,419	\$ 9,712,539	\$ 8,769,949	\$ 7,688,032	\$ 7,178,310	\$ 5,133,611	\$ 4,782,357	\$ 4,485,815	\$ 4,476,972	\$ 4,445,013
Contributions as a percentage of covered-employee payroll	21.24%	21.24%	20.24%	19.24%	18.24%	18.24%	17.24%	16.24%	14.24%	13.74%

NA\* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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Source: County quarterly retirement contribution reports.

## **COMBINING AND INDIVIDUAL FUND SCHEDULES**

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Bureau of Tourism Accommodations	To account for the County's portion of accommodations taxes.
Hospitality Tax	To account for the County's collection of hospitality taxes.
Library	To account for the County's operation of the Library
Drug Enforcement and Other Sheriff's Funds	To account for restricted revenues received by the Sheriff.
Special Purpose District	To account for ad valorem taxes collected to be used for F. E. DuBose Career Center (vocational training).
E-911	To account for fees collected by telephone companies to be used to provide emergency assistance through the nationwide 911 system.
Emergency Services Tax District	To account for the accumulation of ad valorem taxes to pay the costs associated with provision of EMS services throughout county.
Victims Advocate	To account for state assessments and surcharges on fines to be used for victim services.
Third Circuit Drug Court	To account for restricted revenue for operation of drug court.

### DEBT SERVICE FUNDS

Fire Protection	To account for the accumulation of ad valorem taxes to pay the principal, interest, and fiscal charges.
Emergency Medical Services Debt Service	To account for the accumulation of ad valorem taxes to pay the principal, interest, and fiscal charges.

**CLARENDON COUNTY, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<b>Special Revenue</b>					
	<b>Bureau of Tourism Accommodation Fund</b>	<b>Hospitality Tax Fund</b>	<b>Library Fund</b>	<b>Drug Enforcement and Other Sheriff's Funds</b>	<b>Special Purpose District</b>	<b>E-911</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 565,618	\$ 954,480	\$ 302,727	\$ 604,789	\$ -	\$ 1,019,348
Accounts receivable	36,609	63,376	-	-	-	44,564
Due from other funds	-	-	16,436	780	10,112	-
Delinquent taxes receivable	-	-	27,492	-	37,680	-
<b>Total Assets</b>	<b>\$ 602,227</b>	<b>\$ 1,017,856</b>	<b>\$ 346,655</b>	<b>\$ 605,569</b>	<b>\$ 47,792</b>	<b>\$ 1,063,912</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 6,724	\$ -	\$ 4,883	\$ -	\$ -	\$ 231
Accrued payroll and withholdings	-	-	1,034	-	-	-
Unearned revenue - grants	-	-	899	-	-	-
Due to other funds	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>6,724</b>	<b>-</b>	<b>6,816</b>	<b>-</b>	<b>-</b>	<b>231</b>
Deferred Inflows of Resources:						
Unavailable Revenue - Property Taxes	-	-	17,875	-	32,309	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>17,875</b>	<b>-</b>	<b>32,309</b>	<b>-</b>
Fund Balances:						
Restricted	-	-	-	605,569	-	1,063,681
Assigned	595,503	1,017,856	321,964	-	15,483	-
<b>Total Fund</b>	<b>595,503</b>	<b>1,017,856</b>	<b>321,964</b>	<b>605,569</b>	<b>15,483</b>	<b>1,063,681</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 602,227</b>	<b>\$ 1,017,856</b>	<b>\$ 346,655</b>	<b>\$ 605,569</b>	<b>\$ 47,792</b>	<b>\$ 1,063,912</b>

**CLARENDON COUNTY, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	Special Revenue			Debt Service		Total Nonmajor Governmental Funds
	Emergency Services Fund	Victims Advocate Fund	Third Circuit Drug Court	Fire Protection	EMS Debt Service	
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 126	\$ 36,096	\$ 219,089	\$ 101,398	\$ 3,803,671
Accounts receivable	-	272	-	-	-	144,821
Due from other funds	-	-	-	6,237	49	33,614
Delinquent taxes receivable	104,704	-	-	11,964	246	182,086
Total Assets	\$ 104,704	\$ 398	\$ 36,096	\$ 237,290	\$ 101,693	\$ 4,164,192
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,838
Accrued payroll and withholdings	-	398	-	-	-	1,432
Unearned revenue - grants	-	-	-	-	-	899
Due to other funds	641	-	-	-	-	641
Total Liabilities	641	398	-	-	-	14,810
Deferred Inflows of Resources:						
Unavailable Revenue - Property Taxes	72,591	-	-	8,513	239	131,527
Total Deferred Inflows of Resources	72,591	-	-	8,513	239	131,527
Fund Balances:						
Restricted	-	-	36,096	228,777	101,454	2,035,577
Assigned	31,472	-	-	-	-	1,982,278
Total Fund Balances	31,472	-	36,096	228,777	101,454	4,017,855
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 104,704	\$ 398	\$ 36,096	\$ 237,290	\$ 101,693	\$ 4,164,192

**CLARENDON COUNTY, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue					E-911
	Bureau of Tourism Accommodation Fund	Hospitality Tax Fund	Library Fund	Drug Enforcement and Other Sheriff's Funds	Special Purpose District	
<b>REVENUES</b>						
Taxes	\$ 311,385	\$ 500,420	\$ 691,360	\$ -	\$ 367,610	\$ -
Intergovernmental	165,031	-	170,554	-	-	203,172
Charges for services	-	-	-	-	-	134,495
Fines and forfeitures	-	-	14,025	31,067	-	-
Interest	11,165	28,923	6,733	23,746	-	61,323
Miscellaneous	-	-	13,218	-	-	-
Total Revenues	<u>487,581</u>	<u>529,343</u>	<u>895,890</u>	<u>54,813</u>	<u>367,610</u>	<u>398,990</u>
<b>EXPENDITURES</b>						
Current:						
General government	-	-	-	-	353,870	-
Public safety	-	-	-	8,646	-	338,010
Culture/Recreation	205,849	19,500	745,216	-	-	-
Court related	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fees	-	-	-	-	-	-
Capital outlay	-	-	-	33,386	-	146,974
Total Expenditures	<u>205,849</u>	<u>19,500</u>	<u>745,216</u>	<u>42,032</u>	<u>353,870</u>	<u>484,984</u>
Excess of revenues over (under) expenditures	<u>281,732</u>	<u>509,843</u>	<u>150,674</u>	<u>12,781</u>	<u>13,740</u>	<u>(85,994)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (out)	-	(110,000)	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(110,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>281,732</u>	<u>399,843</u>	<u>150,674</u>	<u>12,781</u>	<u>13,740</u>	<u>(85,994)</u>
Fund balances at beginning of year - as restated	<u>313,771</u>	<u>618,013</u>	<u>171,290</u>	<u>592,788</u>	<u>1,743</u>	<u>1,149,675</u>
Fund balances at end of year	<u>\$ 595,503</u>	<u>\$ 1,017,856</u>	<u>\$ 321,964</u>	<u>\$ 605,569</u>	<u>\$ 15,483</u>	<u>\$ 1,063,681</u>

**CLARENDON COUNTY, SOUTH CAROLINA  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue			Debt Service		Total Nonmajor Governmental Funds
	Emergency Services Fund	Victims Advocate Fund	Third Circuit Drug Court	Fire Protection	EMS Debt Service	
<b>REVENUES</b>						
Taxes	\$ 2,298,962	\$ -	\$ -	\$ 244,922	\$ 10,919	\$ 4,425,578
Intergovernmental	-	3,453	280,000	-	-	822,210
Charges for services	-	-	-	-	-	134,495
Fines and forfeitures	-	41,716	-	-	-	86,808
Interest	-	-	1,428	5,006	44	138,368
Miscellaneous	-	-	-	-	-	13,218
Total Revenues	2,298,962	45,169	281,428	249,928	10,963	5,620,677
<b>EXPENDITURES</b>						
Current:						
General government	-	-	-	-	-	353,870
Public safety	-	152,691	-	-	-	499,347
Culture/Recreation	-	-	-	-	-	970,565
Court related	-	-	277,847	-	-	277,847
Debt service:						
Principal	-	-	-	191,784	-	191,784
Interest and fees	-	-	-	41,379	-	41,379
Capital outlay	-	-	-	-	-	180,360
Total Expenditures	-	152,691	277,847	233,163	-	2,515,152
Excess of revenues over (under) expenditures	2,298,962	(107,522)	3,581	16,765	10,963	3,105,525
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in (out)	(2,289,656)	107,522	(5,000)	-	-	(2,297,134)
Total Other Financing Sources (Uses)	(2,289,656)	107,522	(5,000)	-	-	(2,297,134)
Net change in fund balances	9,306	-	(1,419)	16,765	10,963	808,391
Fund balances at beginning of year - as restated	22,166	-	37,515	212,012	90,491	3,209,464
Fund balances at end of year	\$ 31,472	\$ -	\$ 36,096	\$ 228,777	\$ 101,454	\$ 4,017,855

CLARENDON COUNTY, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Favorable (Unfavorable)
	Original	Final				
<b>REVENUES</b>						
<b>Taxes</b>						
Real estate taxes	\$ 13,455,595	\$ 13,455,595	\$ 13,380,961	\$ -	\$ 13,380,961	\$ (74,634)
Local option sales tax	4,400,000	4,400,000	4,693,326	-	4,693,326	293,326
Vehicle taxes	2,550,000	2,550,000	2,428,794	-	2,428,794	(121,206)
Watercraft taxes	373,700	373,700	400,599	-	400,599	26,899
Delinquent taxes	1,260,000	1,260,000	1,799,070	-	1,799,070	539,070
Payment in lieu of taxes	60,000	60,000	55,923	-	55,923	(4,077)
Treasurer's cost to cities	30,000	30,000	38,339	-	38,339	8,339
Payment in lieu - motor carrier	450,000	450,000	468,670	-	468,670	18,670
Total taxes	22,579,295	22,579,295	23,265,682	-	23,265,682	686,387
<b>Licenses and permits</b>						
Moving permits	2,500	2,500	1,985	-	1,985	(515)
Building permits	240,000	240,000	290,366	-	290,366	50,366
Total licenses and permits	242,500	242,500	292,351	-	292,351	49,851
<b>Charges for services</b>						
Assessors fees	500	500	197	-	197	(303)
Master in Equity fees	6,000	6,000	7,894	-	7,894	1,894
Probate fees	95,000	95,000	96,057	-	96,057	1,057
Planning and public service fees	15,000	15,000	12,792	-	12,792	(2,208)
ROD fees and charges	280,000	280,000	361,379	-	361,379	81,379
Coroner fees	200	200	-	-	-	(200)
Animal control fees	750	750	740	-	740	(10)
Landfill fees	380,000	380,000	429,990	-	429,990	49,990
Solid Waste user fee	910,000	910,000	917,441	-	917,441	7,441
County road user fee	470,000	470,000	493,707	-	493,707	23,707
Ankle Monitoring	-	-	1,040	-	1,040	1,040
Municipal law enforcement	247,650	247,650	253,383	-	253,383	5,733
Municipal inmate housing	7,500	7,500	7,351	-	7,351	(149)
Total charges for services	2,412,600	2,412,600	2,581,971	-	2,581,971	169,371
<b>Fines and forfeitures</b>						
Clerk of court fines and fees	135,000	135,000	141,481	-	141,481	6,481
Magistrate fines and fees	225,000	225,000	234,727	-	234,727	9,727
Sex offender registry fees	8,500	8,500	9,300	-	9,300	800
Sheriff's fines and fees	2,500	2,500	4,325	-	4,325	1,825
	371,000	371,000	389,833	-	389,833	18,833
<b>Investment income</b>						
<b>Miscellaneous</b>						
Hangar rent	55,500	55,500	62,059	-	62,059	6,559
Multi-county industrial park	100,000	100,000	159,922	-	159,922	59,922
Miscellaneous revenue	203,000	218,000	232,205	-	232,205	14,205
Recreation programs	86,000	71,000	94,158	-	94,158	23,158
Franchise fees	110,000	110,000	83,057	-	83,057	(26,943)
Non-governmental grants	-	-	3,617	-	3,617	3,617
Total miscellaneous	554,500	554,500	635,018	-	635,018	80,518
<b>Intergovernmental</b>						
<b>State</b>						
Accommodations tax	36,000	36,000	33,686	-	33,686	(2,314)
Merchant's inventory tax	48,910	48,910	48,909	-	48,909	(1)
Solid waste tire fees	10,000	10,000	19,137	-	19,137	9,137
State aid and allocations	1,850,000	1,850,000	1,787,246	-	1,787,246	(62,754)
Election commission	52,500	52,500	48,662	-	48,662	(3,838)
Clerk/Sheriff/Probate Judge supplements	110,000	110,000	103,750	-	103,750	(6,250)
Coroner Review Board	35,000	35,000	34,783	-	34,783	(217)
Body worn cameras	-	-	4,237	-	4,237	4,237
Body Armor grant	-	-	13,211	-	13,211	13,211
SC Dept . Public Safety equip.	-	-	121,767	-	121,767	121,767
School Resource Officers	-	-	446,488	-	446,488	446,488
State library grants	-	-	10,000	-	10,000	10,000
State opiate grants	-	-	69,136	-	69,136	69,136
Waste oil grant(s)	-	-	31,803	-	31,803	31,803
Waste tire grant(s)	-	-	67,724	-	67,724	67,724
Solid waste grant(s)	-	-	10,155	-	10,155	10,155
Newman Branch	-	-	114,000	-	114,000	114,000
SC Aeronautics Commission	-	-	22,207	-	22,207	22,207
SC DNR - Palmetto Trails	-	-	140,000	-	140,000	140,000
SC PARD	-	-	60,396	-	60,396	60,396

CLARENDON COUNTY, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Favorable (Unfavorable)
	Original	Final				
Federal						
Veterans affairs	5,100	5,100	5,439	-	5,439	339
Marshal's service - inmate housing	630,000	630,000	567,044	-	567,044	(62,956)
Dept. Interior	33,500	33,500	-	-	-	(33,500)
Dept. of Energy	-	-	92,500	-	92,500	92,500
Title IV-D Clerk of Court	140,000	140,000	118,378	-	118,378	(21,622)
Title IV-D Sheriff	4,500	4,500	2,605	-	2,605	(1,895)
DSS - Revenue	50,000	50,000	37,965	-	37,965	(12,035)
Emergency management grants	-	-	93,533	-	93,533	93,533
Airport improvement program	-	-	382,611	-	382,611	382,611
Justice assistance grants	-	-	45,382	-	45,382	45,382
Total intergovernmental	3,005,510	3,005,510	4,532,754	-	4,532,754	1,527,244
<b>TOTAL REVENUES</b>	<b>\$ 29,465,405</b>	<b>\$ 29,465,405</b>	<b>\$ 32,258,719</b>	<b>\$ -</b>	<b>\$ 32,258,719</b>	<b>\$ 2,793,314</b>

CLARENDON COUNTY, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Favorable (Unfavorable)
	Original	Final				
<b>General Government and Administration:</b>						
Administration:						
Salaries and related	\$ 442,870	\$ 442,870	\$ 414,372	\$ -	\$ 414,372	\$ 28,498
Operations	27,000	27,000	21,788	-	21,788	5,212
	469,870	469,870	436,160	-	436,160	33,710
County Council:						
Salaries and related	185,720	185,720	178,685	-	178,685	7,035
Operations	19,530	19,530	8,575	-	8,575	10,955
	205,250	205,250	187,260	-	187,260	17,990
Assessor:						
Salaries and related	552,330	552,330	401,502	-	401,502	150,828
Operations	94,500	94,500	91,623	-	91,623	2,877
	646,830	646,830	493,125	-	493,125	153,705
Auditor:						
Salaries and related	273,750	273,750	258,498	-	258,498	15,252
Operations	23,640	23,640	16,098	1,926	18,024	5,616
	297,390	297,390	274,596	1,926	276,522	20,868
Treasurer:						
Salaries and related	454,640	454,640	449,010	-	449,010	5,630
Operations	93,900	93,900	92,199	-	92,199	1,701
	548,540	548,540	541,209	-	541,209	7,331
Finance:						
Salaries and related	344,340	344,340	343,475	-	343,475	865
Operations	6,680	6,680	3,194	-	3,194	3,486
	351,020	351,020	346,669	-	346,669	4,351
Human Resources:						
Salaries and related	223,010	223,010	226,732	-	226,732	(3,722)
Operations	14,740	14,740	12,143	-	12,143	2,597
	237,750	237,750	238,875	-	238,875	(1,125)
Grants Administration						
Salaries and related	156,090	156,090	151,843	-	151,843	4,247
Operations	6,110	6,110	2,891	-	2,891	3,219
	162,200	162,200	154,734	-	154,734	7,466
Procurement						
Salaries and related	221,370	221,370	221,306	-	221,306	64
Operations	14,820	14,820	10,074	-	10,074	4,746
	236,190	236,190	231,380	-	231,380	4,810
Voter Registration:						
Salaries and related	261,050	261,050	273,607	-	273,607	(12,557)
Operations	131,500	131,500	118,386	-	118,386	13,114
	392,550	392,550	391,993	-	391,993	557
Information Technology:						
Salaries and related	228,100	228,100	233,688	-	233,688	(5,588)
Operations	614,850	614,850	806,921	79,031	885,952	(271,102)
	842,950	842,950	1,040,609	79,031	1,119,640	(276,690)
Veterans Affairs:						
Salaries and related	78,790	78,790	78,382	-	78,382	408
Operations	7,950	7,950	4,878	-	4,878	3,072
	86,740	86,740	83,260	-	83,260	3,480
Nondepartmental Expenditures:						
Special Projects	85,000	85,000	41,221	-	41,221	43,779
Contract Security	102,000	102,000	105,732	-	105,732	(3,732)
Legal Assistance	25,000	25,000	107,508	-	107,508	(82,508)
Rent - Judicial Annex	106,000	106,000	105,649	-	105,649	351
Rent - Election Commission	110,000	110,000	110,273	-	110,273	(273)
Workmen's compensation	200,450	200,450	146,486	-	146,486	53,964
Grant	45,000	45,000	-	-	-	45,000
Audit fee	49,000	49,000	63,360	-	63,360	(14,360)
Unemployment	5,000	5,000	3,768	-	3,768	1,232
Electricity	450,000	450,000	462,917	-	462,917	(12,917)
Capital Projects	-	-	245,035	(245,575)	(540)	540
Contractual services	80,000	80,000	111,286	-	111,286	(31,286)
Printing and postage	60,000	60,000	54,644	-	54,644	5,356

CLARENDON COUNTY, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Favorable (Unfavorable)
	Original	Final				
Nondepartmental Expenditures: (continued)						
Christmas bonus	34,000	34,000	36,736	-	36,736	(2,736)
Property and liability insurance	650,000	650,000	592,993	-	592,993	57,007
Employer Health Test	100	100	-	-	-	100
Drug screening	13,000	13,000	10,005	-	10,005	2,995
Water	48,000	48,000	43,262	-	43,262	4,738
Retirees' insurance	836,000	836,000	820,576	-	820,576	15,424
Telephone	275,000	275,000	270,450	-	270,450	4,550
FICA expense	3,200	3,200	3,327	-	3,327	(127)
Police retirement	500	500	183	-	183	317
Bank fees and charges	40,000	40,000	14,472	-	14,472	25,528
	<u>3,217,250</u>	<u>3,217,250</u>	<u>3,349,883</u>	<u>(245,575)</u>	<u>3,104,308</u>	<u>112,942</u>
Grant Expense:						
Private						
Walmart/Sheriff	-	-	3,617	-	3,617	(3,617)
State						
Body worn cameras	-	-	4,237	-	4,237	(4,237)
Body Armor grant	-	-	13,211	-	13,211	(13,211)
SC Dept. Public Safety equip.	-	-	121,767	-	121,767	(121,767)
School Resource Officers	-	-	439,104	-	439,104	(439,104)
Waste oil grant(s)	-	-	34,624	-	34,624	(34,624)
Waste tire grant(s)	-	-	213,849	-	213,849	(213,849)
Solid waste grant(s)	-	-	26,462	-	26,462	(26,462)
SC opiod response grant	-	-	69,136	-	69,136	(69,136)
SC PARO	-	-	67,001	-	67,001	(67,001)
Newman Branch	-	-	114,000	-	114,000	(114,000)
SCDNR Palmetto Trail	-	-	140,000	-	140,000	(140,000)
Federal						
Emergency management grants	-	-	62,104	-	62,104	(62,104)
Dept. of Energy	-	-	95,400	-	95,400	(95,400)
Library	-	-	25,925	-	25,925	(25,925)
Airport improvement program	-	-	427,044	-	427,044	(427,044)
	-	-	<u>1,857,481</u>	-	<u>1,857,481</u>	<u>(1,857,481)</u>
<b>Total General Government and Administration</b>	<u>7,694,530</u>	<u>7,694,530</u>	<u>9,627,234</u>	<u>(164,618)</u>	<u>9,462,616</u>	<u>(1,768,086)</u>
Court Related:						
Clerk of Court:						
Salaries and related	251,830	285,672	258,255	-	258,255	27,417
Operations	37,130	37,130	27,561	-	27,561	9,569
	<u>288,960</u>	<u>322,802</u>	<u>285,816</u>	-	<u>285,816</u>	<u>36,986</u>
Magistrates:						
Salaries and related	624,390	624,390	613,196	-	613,196	11,194
Operations	33,380	33,380	22,179	-	22,179	11,201
	<u>657,770</u>	<u>657,770</u>	<u>635,375</u>	-	<u>635,375</u>	<u>22,395</u>
Probate Judge:						
Salaries and related	254,220	254,220	230,188	-	230,188	24,032
Operations	15,880	15,880	29,176	-	29,176	(13,296)
	<u>270,100</u>	<u>270,100</u>	<u>259,364</u>	-	<u>259,364</u>	<u>10,736</u>
Family Court:						
Salaries and related	170,350	170,350	109,790	-	109,790	60,560
Operations	10,000	10,000	10,064	-	10,064	(64)
	<u>180,350</u>	<u>180,350</u>	<u>119,854</u>	-	<u>119,854</u>	<u>60,496</u>
Register of Deeds:						
Salaries and related	152,590	152,590	146,034	-	146,034	6,556
Operations	31,630	31,630	23,613	5,255	28,868	2,762
	<u>184,220</u>	<u>184,220</u>	<u>169,647</u>	<u>5,255</u>	<u>174,902</u>	<u>9,318</u>
Master in Equity:						
Salaries and related	46,890	46,890	47,626	-	47,626	(736)
Operations	11,270	11,270	9,240	-	9,240	2,030
	<u>58,160</u>	<u>58,160</u>	<u>56,866</u>	-	<u>56,866</u>	<u>1,294</u>
Title IV-D Funds - Clerk of Court:						
Salaries and related	161,440	161,440	155,982	-	155,982	5,458
Operations	11,500	11,500	5,397	-	5,397	6,103
	<u>172,940</u>	<u>172,940</u>	<u>161,379</u>	-	<u>161,379</u>	<u>11,561</u>

CLARENDON COUNTY, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Favorable (Unfavorable)
	Original	Final				
<b>Court Related: (continued)</b>						
Circuit Court Judges: Allowance	750	750	286	-	286	464
Solicitor: Allowance	205,350	205,350	205,350	-	205,350	-
Public Defender: Allowance	152,200	152,200	152,200	-	152,200	-
	358,300	358,300	357,836	-	357,836	464
<b>Total Court Related</b>	2,170,800	2,204,642	2,046,137	5,255	2,051,392	153,250
<b>Public Safety:</b>						
Sheriff: Salaries and related Operations	5,191,140	5,157,298	4,744,109	-	4,744,109	413,189
	979,400	979,400	1,095,412	(24,406)	1,071,006	(91,606)
	6,170,540	6,136,698	5,839,521	(24,406)	5,815,115	321,583
Title IV-D Funds - Sheriff: Operations	5,500	5,500	1,333	-	1,333	4,167
	5,500	5,500	1,333	-	1,333	4,167
Emergency Preparedness: Salaries and related Operations	88,060	88,060	88,344	-	88,344	(284)
	55,300	55,300	48,301	-	48,301	6,999
	143,360	143,360	136,645	-	136,645	6,715
Correctional Center: Salaries and related Operations	3,344,300	3,344,300	2,827,524	-	2,827,524	516,776
	805,420	805,420	828,048	(29,099)	798,955	6,465
	4,149,720	4,149,720	3,655,572	(29,099)	3,626,479	523,241
Coroner: Salaries and related Operations	214,320	214,320	194,704	-	194,704	19,616
	143,800	143,800	161,415	2,983	164,398	(20,598)
	358,120	358,120	356,119	2,983	359,102	(982)
Communications: Salaries and related Operations	1,115,990	1,115,990	1,045,813	-	1,045,813	70,177
	29,500	29,500	24,973	-	24,973	4,527
	1,145,490	1,145,490	1,070,786	-	1,070,786	74,704
<b>Total Public Safety</b>	11,972,730	11,938,888	11,059,976	(60,516)	11,009,460	929,428
<b>Physical Environment:</b>						
Facilities Management: Salaries and related Operations	709,510	709,510	662,876	-	662,876	46,634
	274,430	274,430	311,931	(25,210)	286,721	(12,291)
	983,940	983,940	974,807	(25,210)	949,597	34,343
Solid Waste: Salaries and related Operations	441,620	441,620	414,524	-	414,524	27,096
	2,507,550	2,507,550	2,479,954	-	2,479,954	27,596
	2,949,170	2,949,170	2,894,478	-	2,894,478	54,692
County Engineer: Salaries and related Operations	258,470	258,470	249,616	-	249,616	8,854
	3,150	3,150	256	-	256	2,894
	261,620	261,620	249,872	-	249,872	11,748
Public Works: Salaries and related Operations	609,760	609,760	590,702	-	590,702	19,058
	400,500	400,500	486,759	(103,529)	383,230	17,270
	1,010,260	1,010,260	1,077,461	(103,529)	973,932	36,328
<b>Total Physical Environment</b>	5,204,990	5,204,990	5,196,618	(128,739)	5,067,879	137,111

CLARENDON COUNTY, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual GAAP Basis	Adjustments Budget Basis	Actual Budget Basis	Variance with Final Budget Favorable (Unfavorable)
	Original	Final				
<b>Economic Environment:</b>						
Planning and Public Service Commission:						
Salaries and related						
Operations	628,610	628,610	549,936	-	549,936	78,674
	74,500	74,500	90,711	-	90,711	(16,211)
	703,110	703,110	640,647	-	640,647	62,463
Development Board:						
Salaries and related	227,990	227,990	230,650	-	230,650	(2,660)
Operations	196,840	196,840	182,308	-	182,308	14,532
	424,830	424,830	412,958	-	412,958	11,872
<b>Total Economic Environment</b>	<b>1,127,940</b>	<b>1,127,940</b>	<b>1,053,605</b>	<b>-</b>	<b>1,053,605</b>	<b>74,335</b>
<b>Transportation:</b>						
Fleet Maintenance:						
Salaries and related	229,780	229,780	227,684	-	227,684	2,096
Operations	9,900	9,900	40,900	-	40,900	(31,000)
	239,680	239,680	268,584	-	268,584	(28,904)
Airport Commission:						
Operations	46,680	46,680	47,494	-	47,494	(814)
	46,680	46,680	47,494	-	47,494	(814)
<b>Total Transportation</b>	<b>286,360</b>	<b>286,360</b>	<b>316,078</b>	<b>-</b>	<b>316,078</b>	<b>(29,718)</b>
<b>Recreation and Culture:</b>						
Recreation:						
Salaries and related	475,430	475,430	469,009	-	469,009	6,421
Operations	166,500	166,500	183,614	(2,152)	181,462	(14,962)
	641,930	641,930	652,623	(2,152)	650,471	(8,541)
County Archives:						
Salaries and related	110,490	110,490	99,064	-	99,064	11,426
Operations	6,160	6,160	1,756	-	1,756	4,404
	116,650	116,650	100,820	-	100,820	15,830
<b>Total Recreation and Culture</b>	<b>758,580</b>	<b>758,580</b>	<b>753,443</b>	<b>(2,152)</b>	<b>751,291</b>	<b>7,289</b>
<b>Miscellaneous:</b>						
Agencies:						
Santee-Lynches Council of Government	36,210	36,210	36,210	-	36,210	-
Clarendon Soil and Water Conservation	32,000	32,000	32,000	-	32,000	-
Clemson Extension	28,800	28,800	28,800	-	28,800	-
SC Association of Counties	8,670	8,670	8,672	-	8,672	(2)
Delegation allowance	20,000	20,000	20,000	-	20,000	-
Behavioral Services	5,000	5,000	5,000	-	5,000	-
SC DHEC	30,000	30,000	30,000	-	30,000	-
Indigent care	38,095	38,095	38,095	-	38,095	-
County Adult Education	28,000	28,000	28,000	-	28,000	-
Central Carolina Scholarship Program	20,000	20,000	20,000	-	20,000	-
Central Carolina Technical College	100,000	100,000	100,000	-	100,000	-
<b>Total Miscellaneous</b>	<b>346,775</b>	<b>346,775</b>	<b>346,777</b>	<b>-</b>	<b>346,777</b>	<b>(2)</b>
Capital outlay - Leases	-	-	466,213	(466,213)	-	-
<b>Total Expenditures</b>	<b>\$ 29,562,705</b>	<b>\$ 29,562,705</b>	<b>\$ 30,866,081</b>	<b>\$ (806,983)</b>	<b>\$ 30,059,098</b>	<b>\$ (496,393)</b>
Other Financing Sources (Uses)						
Sale of Assets	\$ 50,000	\$ 50,000	\$ 116,864	\$ -	\$ 116,864	\$ 66,864
Lease proceeds	-	-	466,213	(466,213)	-	-
Transfers In (Out)	47,300	47,300	(82,522)	-	(82,522)	(129,822)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 97,300</b>	<b>\$ 97,300</b>	<b>\$ 500,555</b>	<b>\$ (466,213)</b>	<b>\$ 34,342</b>	<b>\$ (62,958)</b>

## **FIDUCIARY FUNDS**

### **CUSTODIAL FUNDS**

To account for assets held solely in a custodial capacity by the County.

**CLARENDON COUNTY, SOUTH CAROLINA  
COMBINING SCHEDULE OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2025**

	<u>School Districts Debt Service</u>	<u>School Districts Operations</u>	<u>Forfeited Land</u>	<u>Probate Judge</u>	<u>Master-In Equity</u>	<u>Municipalities</u>
<b>ASSETS</b>						
Cash and investments	\$ 8,308,825	\$ -	\$ 2,276	\$ 4,347	\$ 25	\$ -
Delinquent taxes receivable	38,437	1,387,908	-	-	-	-
Due from general fund	1,224,588	860,966	-	-	-	64,863
Due from other magistrates	-	-	-	-	-	-
Total assets	<u>9,571,850</u>	<u>2,248,874</u>	<u>2,276</u>	<u>4,347</u>	<u>25</u>	<u>64,863</u>
<b>LIABILITIES</b>						
Due to Trust Fund Holders	-	-	-	-	-	64,863
Due to Treasurer - General Fund (shortage)	-	-	-	4,107	-	-
Due to other funds	-	-	-	-	-	-
Due to others	-	-	-	-	-	-
Due to other magistrates	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,107</u>	<u>-</u>	<u>64,863</u>
<b>NET POSITION</b>						
Restricted for Individuals, organizations and other governments	9,571,850	2,248,874	2,276	240	25	-
Total net position	<u>\$ 9,571,850</u>	<u>\$ 2,248,874</u>	<u>\$ 2,276</u>	<u>\$ 240</u>	<u>\$ 25</u>	<u>\$ -</u>

**CLARENDON COUNTY, SOUTH CAROLINA  
COMBINING SCHEDULE OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2025**

	<u>General Account</u>	<u>Civil Account</u>	<u>Part- Time</u>	<u>Clerk of Court</u>	<u>Tax Collector</u>	<u>Total</u>
<b>ASSETS</b>						
Cash and investments	\$ 54,321	\$ 4,765	\$ 129	\$ 729,925	\$ 3,155,136	\$ 12,259,749
Delinquent taxes receivable	-	-	-	-	-	1,426,345
Due from General Fund	-	-	-	-	-	2,150,417
Due from other magistrates	129	-	-	-	-	129
Total assets	<u>54,450</u>	<u>4,765</u>	<u>129</u>	<u>729,925</u>	<u>3,155,136</u>	<u>15,836,640</u>
<b>LIABILITIES</b>						
Due to Trust Fund Holders	-	-	-	-	-	64,863
Due to Treasurer - General Fund (shortage)	37,168 4,366	4,765 -	- -	25,060 5,905	5,200 -	76,300 10,271
Due to other fund	-	-	-	-	1,474	1,474
Due to others	-	-	-	-	3,148,462	3,148,462
Due to other magistrates	-	-	129	-	-	129
Total liabilities	<u>41,534</u>	<u>4,765</u>	<u>129</u>	<u>30,965</u>	<u>3,155,136</u>	<u>3,301,499</u>
<b>NET POSITION</b>						
Restricted for Individuals, organizations and other governments	12,916	-	-	698,960	-	12,535,141
Total net position	<u>\$ 12,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 698,960</u>	<u>\$ -</u>	<u>\$ 12,535,141</u>

**CLARENDON COUNTY, SOUTH CAROLINA  
COMBINING SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>School District Debt Service</u>	<u>School District Operations</u>	<u>Forfeited Land</u>	<u>Probate Judge</u>	<u>Master-In Equity</u>	<u>Municipalities</u>
<b>ADDITIONS</b>						
Taxes Collected	\$ 4,907,963	\$ 15,856,552	\$ -	\$ -	\$ -	\$ 2,536,850
Operating Income	-	57,737,379	-	-	-	-
Interest Income	336,741	-	53	-	-	-
Sale of Assets	-	-	500	-	-	-
Fines and Fees Collected	-	-	-	98,477	81,476	-
Total Additions	<u>5,244,704</u>	<u>73,593,931</u>	<u>553</u>	<u>98,477</u>	<u>81,476</u>	<u>2,536,850</u>
<b>DEDUCTIONS</b>						
Fines and Fees Disbursed	-	-	-	98,477	81,476	-
Taxes Disbursed	-	15,457,560	-	-	-	2,536,850
Operating Capital Disbursed	<u>3,700,622</u>	<u>57,430,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>3,700,622</u>	<u>72,888,153</u>	<u>-</u>	<u>98,477</u>	<u>81,476</u>	<u>2,536,850</u>
<b>CHANGES IN NET POSITION</b>	1,544,082	705,778	553	-	-	-
<b>NET POSITION</b>						
Beginning of Year - as restated	<u>8,027,768</u>	<u>1,543,096</u>	<u>1,723</u>	<u>240</u>	<u>25</u>	<u>-</u>
End of Year	<u>\$ 9,571,850</u>	<u>\$ 2,248,874</u>	<u>\$ 2,276</u>	<u>\$ 240</u>	<u>\$ 25</u>	<u>\$ -</u>

**CLARENDON COUNTY, SOUTH CAROLINA  
COMBINING SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Magistrates</b>			<b>Clerk of Court</b>	<b>Tax Collector</b>	<b>Total</b>
	<b>General Account</b>	<b>Civil Account</b>	<b>Part- Time</b>			
<b>ADDITIONS</b>						
Taxes Collected	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,301,365
Operating Income	-	-	-	-	-	57,737,379
Interest Income	10	-	-	-	-	336,804
Sale of Assets	-	-	-	-	-	500
Fines and Fees Collected	501,202	68,195	13,960	68,239	-	831,549
Total Additions	501,212	68,195	13,960	68,239	-	82,207,597
<b>DEDUCTIONS</b>						
Fines and Fees Disbursed	501,537	68,023	13,960	-	-	763,473
Taxes Disbursed	-	-	-	-	-	17,994,410
Operating Capital Disbursed	107	172	-	-	-	61,131,494
Total Deductions	501,644	68,195	13,960	-	-	79,889,377
<b>CHANGES IN NET POSITION</b>	(432)	-	-	68,239	-	2,318,220
<b>NET POSITION</b>						
Beginning of Year - as restated	13,348	-	-	630,721	-	10,216,921
End of Year	\$ 12,916	\$ -	\$ -	\$ 698,960	\$ -	\$ 12,535,141

CLARENDON COUNTY, SOUTH CAROLINA  
 UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS, AND SURCHARGES (PER ACT 96)  
 SPECIAL REVENUE FUND - VICTIMS' RIGHTS FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected	\$ 13,887	\$ 433,362	N/A	\$ 447,249
Court fines and assessments remitted to State Treasurer	7,762	198,356	N/A	206,118
<b>Total Court Fines and Assessments retained</b>	<b>\$ 6,125</b>	<b>\$ 235,006</b>	<b>N/A</b>	<b>\$ 241,131</b>
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained	\$ 10,712	\$ 7,074	N/A	\$ 17,786
Assessments retained	2,456	21,453	N/A	\$ 23,909
<b>Total Surcharges and Assessments retained for victim services</b>	<b>\$ 13,168</b>	<b>\$ 28,527</b>	<b>N/A</b>	<b>\$ 41,695</b>
FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC):				
<b>VICTIM SERVICE FUNDS COLLECTED</b>		<b>Municipal</b>	<b>County</b>	<b>Total</b>
<b>Victim Service Revenue:</b>				
Victim Service Fines Retained by City/County Treasurer		N/A	-	-
Victim Service Assessments Retained by City/County Treasurer		N/A	23,909	23,909
Victim Service Surcharges Retained by City/County Treasurer		N/A	17,787	17,787
Contributions/other		N/A	20	20
Interest Earned		N/A	-	-
Grants Funds Received		N/A		
Grant from:				
General Funds Transferred to Victim Service Fund		N/A	107,522	107,522
<b>Contributions Received from Victim Service Contracts:</b>				
(1) Town of Summerton		N/A	3,154	3,154
(2) Town of Turbeville		N/A	299	299
<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>		<b>N/A</b>	<b>\$ 152,691</b>	<b>\$ 152,691</b>
<b>Expenditures for Victim Service Program:</b>		<b>Municipal</b>	<b>County</b>	<b>Total</b>
Salaries and Benefits		N/A	149,357	\$ 149,357
Operating Expenditures		N/A	3,334	3,334
<b>Victim Service Contract(s):</b>				
(1) Entity's Name		N/A	N/A	-
(2) Entity's Name		N/A	N/A	-
<b>Victim Service Donation(s):</b>				
(1) Domestic Violence Shelter:		N/A	N/A	-
(2) Rape Crisis Center:		N/A	N/A	-
<b>(3) Other local direct crime victims service agency:</b>			<b>Orangeburg County</b>	
Transferred to General Fund		N/A	N/A	-
		N/A	N/A	-
<b>Total Expenditures from Victim Service Fund/Program (B)</b>		<b>N/A</b>	<b>\$ 152,691</b>	<b>\$ 152,691</b>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)		N/A	-	-
Less: Prior Year Fund Deficit Repayment		N/A	-	-
<b>Carryforward Funds – End of Year</b>		<b>N/A</b>	<b>\$ -</b>	<b>\$ -</b>

CLARENDON COUNTY, SOUTH CAROLINA  
 COMPUTATION OF LEGAL DEBT MARGIN  
 JUNE 30, 2025

Real and Other Personal Property Assessed Value	\$ 98,855,563
Vehicles Assessed Value	17,957,338
Public Utilities and Railroads	9,300,240
Fee-in-Lieu of Taxes	4,433,635
Other Business Personal Property	2,567,240
Manufacturer's Assessed Value	(978,270)
Merchants Inventory Value	688,290
	132,824,036
Total Taxable Assessed Value	
Debt Limit - Eight Percent (8%) of Total Taxable Assessed Value	10,625,923
Amount of Debt Applicable to Debt Limit:	6,653,432
LEGAL DEBT MARGIN	\$ 3,972,491

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
STATISTICAL SECTION**

The information in this section is not covered by the Independent Auditor's Report, but is presented as supplemental data for the benefit of the readers of the annual financial report. The objective of the statistical section information is to provide financial statement users with additional detailed information as a context for understanding what the information in the basic financial statements, notes to the basic financial statements, required supplementary information and other supplementary data says about the County's overall financial health.

**Five Year Summary of the General Fund**

The following is a summary of the General Fund revenues and expenditures for the fiscal year ended June 30, 2021 through 2025 (audited) and the amended budget for fiscal year 2026. WB4

(000's omitted)	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026 Budget</u>
<b>REVENUES</b>						
Taxes	\$ 18,699	\$ 20,316	\$ 22,201	\$ 21,782	\$ 23,266	\$ 23,217
Licenses and permits	149	167	194	263	292	278
Intergovernmental	2,811	4,445	3,517	4,546	4,533	3,016
Charges for service	1,967	2,385	2,338	2,423	2,582	2,365
Fine and forfeitures	333	332	358	369	390	372
Investment income	10	23	352	641	561	500
Miscellaneous	<u>568</u>	<u>514</u>	<u>602</u>	<u>568</u>	<u>635</u>	<u>583</u>
Total revenues	<u>24,537</u>	<u>28,182</u>	<u>29,562</u>	<u>30,592</u>	<u>32,259</u>	<u>30,331</u>
<b>EXPENDITURES</b>						
General government	6,831	8,147	7,636	9,746	9,463	8,952
Public safety	7,596	8,194	9,671	10,327	11,009	12,461
Physical environment	3,740	4,393	4,730	4,894	5,068	5,740
Transportation	211	252	198	277	316	294
Economic environment	664	850	1,009	1,011	1,054	1,120
Agencies	917	911	346	346	347	311
Culture and recreation	596	591	702	737	751	840
Court related	<u>1,588</u>	<u>1,638</u>	<u>1,950</u>	<u>1,936</u>	<u>2,051</u>	<u>2,295</u>
Total expenditures	<u>22,143</u>	<u>24,976</u>	<u>26,242</u>	<u>29,274</u>	<u>30,059</u>	<u>32,013</u>
Excess of revenues over/(under) expenditures	2,394	3,206	3,320	1,318	2,200	(1,682)
<b>OTHER SOURCES (USES)</b>						
Sale of assets	114	137	243	31	117	75
Operating leases	-	225	175	-	-	-
Transfers	<u>(101)</u>	<u>44</u>	<u>(278)</u>	<u>(962)</u>	<u>(83)</u>	<u>107</u>
Net other financing sources	13	406	140	(931)	34	182
Net change in fund balance	<u>2,407</u>	<u>3,612</u>	<u>3,460</u>	<u>387</u>	<u>2,234</u>	<u>(1,500)</u>
Fund balance at beginning of year, as restated	<u>5,811</u>	<u>8,218</u>	<u>11,830</u>	<u>14,625</u>	<u>15,012</u>	<u>17,432</u>
Fund balance at end of year	<u>\$ 8,218*</u>	<u>\$ 11,830*</u>	<u>\$ 15,290</u>	<u>\$ 15,012*</u>	<u>\$ 17,246</u>	<u>\$ -</u>
Ending fund balance as % of total expenditures	37.1%	47.4%	58.2%	51.2%	57.3%	54.5%

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
STATISTICAL SECTION**

**Assessed Values of the County**

The assessed value of all taxable property in the County for the last ten (10) years for which data is available is set forth below:

(000's omitted)	Real Property	Personal	SCTC	Manu- facturing	Vehicles	Fee-in-Lieu Taxes	Total Taxable Property*
Tax Year	Property	Personal	SCTC	Manu- facturing	Vehicles	Fee-in-Lieu Taxes	Total Taxable Property*
2015	75,725	1,297	9,863	353	12,699	4,806	104,743
2016	71,342	1,504	9,508	179	12,585	4,752	99,870
2017	71,705	1,549	9,357	368	12,290	4,820	100,089
2018	73,336	1,647	9,367	1,088	12,157	4,979	102,574
2019	74,695	1,732	9,587	266	12,677	6,594	105,551
2020	76,849	1,876	10,469	462	13,172	5,267	108,095
2021	79,004	2,469	10,842	654	14,448	7,279	114,696
2022	88,709	2,634	10,650	693	15,602	6,952	125,240
2023	92,830	2,827	11,490	510	16,119	6,681	130,457
2024	95,837	3,019	11,733	2,567	17,957	4,434	130,546

Source: Clarendon County Auditor

\* The assessed value of Merchant's Inventory (\$688,290) is not included in this table

Note that the assessed values are established by the County Assessor and the South Carolina Department of Revenue at various rates between 4 and 10.5 percent of the estimated market value.

**Largest Taxpayers**

The ten (10) largest taxpayers in the County, the total amount of County taxes paid with ranking and percentage of total assessed value of the taxable property of each for the fiscal year 2025 (tax year 2024) and the prior year are reflected below:

(000's omitted)	Fiscal Year 2024 (Tax Year 2023)			Fiscal Year 2025 (Tax Year 2024)		
Taxpayer	Total Taxes Paid	Rank *	Percentage of Total Taxable Assessed Value	Total Taxes Paid	Rank *	Percentage of Total Taxable Assessed Value
Georgia Pacific Clarendon LP	\$ 1,307	2	3.93%	\$ 1,580	1	4.59%
Duke Energy Progress, Inc.	1,312	1	2.36%	1,152	2	1.91%
Santee Electric Co-op, Inc.	978	3	1.90%	979	3	1.79%
Black River Electric Co-op, Inc.	360	4	0.70%	391	4	0.71%
CSX Transportation, Inc.	321	5	0.62%	324	5	0.59%
Wal-Mart Real Estate	272	6	0.41%	281	6	0.40%
Westinghouse Electric Co.	216	7	0.40%	211	7	0.37%
Helena Chemical Co.				197	8	0.30%
Central Electric Power Co-op	183	10	0.36%	191	9	0.35%
SC Public Service Authority	168	9	0.37%	145	10	0.28%
Kent International Inc	170	8	0.38%			
Totals	<u>\$5,295</u>		<u>11.43%</u>	<u>\$5,451</u>		<u>11.29%</u>

Source: Clarendon County Treasurer

\*Ranking based on total taxes paid and not taxable assessed value

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
STATISTICAL SECTION**

**Tax Collection Record**

The following table shows all of the County's property taxes levied for governmental services as of June 30 of the year following the year in which the levy was made, and the amount of delinquent taxes collected for the fiscal years shown. Delinquent taxes include taxes levied in prior years but collected in the year shown.

(000's omitted)

Fiscal Year Ended June 30th	Budgeted Tax Collections	Budgeted Delinquent Tax Collections	Budgeted Total Collections	Current Tax Collections	Delinquent Tax Collections	Total Tax Collections	Collection Rates	
							Current Tax Collections	Budgeted Total Collections
2016	14,951	1,860	16,811	14,989	1,713	16,702	100.3%	99.4%
2017	15,595	1,780	17,375	15,406	1,442	16,848	98.8%	97.0%
2018	15,949	1,800	17,749	15,759	1,463	17,222	98.8%	97.0%
2019	16,566	1,590	18,156	16,027	1,711	17,738	96.8%	97.7%
2020	17,227	1,640	18,867	17,659	1,880	19,539	102.5%	103.6%
2021	18,814	1,505	20,319	19,954	1,486	21,440	106.1%	105.5%
2022	19,859	1,200	21,059	21,641	1,437	23,078	109.0%	109.6%
2023	21,814	1,435	23,249	23,867	1,650	25,517	109.4%	109.8%
2024	21,892	1,736	23,628	25,366	1,527	26,893	115.6%	106.0%
2025	24,618	1,621	26,239	26,583	2,194	28,777	108.0%	109.7%

**Hospitality Fee Collections**

The following table shows the County's collection of its Hospitality fee levied on prepared foods and beverages for the last five fiscal years.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
July	\$ 25,594	\$ 33,808	\$ 34,769	\$ 43,001	\$ 39,658
August	41,864	31,158	36,680	33,006	36,484
September	30,084	36,610	31,488	45,824	41,960
October	28,589	29,069	35,211	35,712	38,169
November	21,724	29,791	36,567	35,319	35,356
December	31,303	34,995	48,661	40,967	40,457
January	43,437	24,292	34,859	35,416	40,066
February	25,613	41,190	35,087	35,820	37,845
March	37,495	34,805	45,407	48,204	42,582
April	34,092	32,795	48,802	39,923	41,662
May	32,720	32,589	44,383	42,010	48,598
June	<u>38,759</u>	<u>52,530</u>	<u>55,737</u>	<u>48,520</u>	<u>57,583</u>
<b>Total</b>	<b>\$ 391,274</b>	<b>\$ 413,632</b>	<b>\$ 487,651</b>	<b>\$ 485,746</b>	<b>\$500,420</b>

## **COMPLIANCE SECTION**

**PARTNERS**

C.C. McGregor, CPA  
 1906-1968  
 \*W.C. Stevenson, CPA  
 \*B.T. Kight, CPA  
 G.D. Skipper, CPA

T.M. McCall, CPA  
 H.D. Brown, Jr, CPA  
 L.B. Salley, CPA  
 D.K. Strickland, CPA  
 J.P. McGuire, CPA

J.R. Matthews II, CPA  
 C.D. Hinchee, CPA  
 G.P. Davis, CPA  
 H.O. Crider, Jr, CPA  
 H.S. Mims, CPA

**ASSOCIATES**

V.K. Laroche, CPA  
 G.N. Mundy, CPA  
 M.L. Layman, CPA

P.A. Belette, Jr, CPA  
 C.W. Bolen, CPA  
 W.C. Sanders, CPA  
 C.L.T. Valentine, CPA  
 C.B. Gamble, CPA  
 L.A. Wetherell, CPA  
 \*Active Retired

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Members of the  
 Clarendon County Council  
 Manning, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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 of Clarendon County, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Clarendon County's basic financial statements and have issued our report thereon dated March 27, 2026.

### Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**  
(continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*McNeeger & Co. LLP*

Orangeburg, South Carolina  
March 27, 2026

**PARTNERS**

C.C. McGregor, CPA  
1906-1968  
\*W.C. Stevenson, CPA  
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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Members of the  
Clarendon County Council  
Manning, South Carolina

### Report on Compliance for Each Major Federal Program

#### Opinion on Each Major Federal Program

We have audited Clarendon County's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Clarendon County's major federal programs for the year ended June 30, 2025. Clarendon County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Clarendon County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

#### Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of *Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Clarendon County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Clarendon County's compliance with the compliance requirements referred to above.

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

(continued)

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Clarendon County's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Clarendon County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Clarendon County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Clarendon County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Clarendon County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Clarendon County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control over Compliance**

A deficiency in *internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal*

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

(continued)

*control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*McKreger & Co. LLP*

Orangeburg, South Carolina  
March 27, 2026

**CLARENDON COUNTY, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

Grantor	Grantor Number	Federal CFDA Number	Award Amount	Total Awards Expended
<b>U.S. DEPARTMENT OF JUSTICE:</b>				
Through SC Department of Public Safety:				
Through SC Attorney General Office:				
Criminal Domestic Violence Investigator	1K21023	16.588	\$ 45,382	\$ 45,382
<b>U.S. DEPARTMENT OF TREASURY:</b>				
Asset Forfeiture Program	N/A	21.016	N/A	35,856
ARPA - SLFRF	N/A	21.027	6,554,571	43,691
Through SC Rural Infrastructure Authority:				
SCJIP Grant	A-23-C042	21.027	10,000,000	1,340,470
<b>U.S. DEPARTMENT OF HOMELAND SECURITY:</b>				
Through SC Emergency Management Division:				
LEMPG 2022 Supplemental	21EMPG-ARPA01	97.042	18,485	4,993
Local Emergency Mgmt. Planning 2023	22EMPG01	97.042	68,061	1,965
Local Emergency Mgmt. Planning 2024	LEMPG23-14	97.042	59,176	31,796
Local Emergency Mgmt. Planning 2025	LEMPG24-14	97.042	107,902	54,779
<b>U.S. DEPARTMENT OF TRANSPORTATION:</b>				
Federal Aviation Administration:				
Airport Improvement Program	3-45-0038-017-2022	20.106	150,000	19,134
Airport Improvement Program	3-45-0038-019-2023	20.106	260,505	29,460
Airport Improvement Program	3-45-0038-021-2024-076	20.106	2,721,725	320,266
<b>U.S. Inst. Of Museum and Library Services:</b>				
Through SC State Library:				
LSTA Education	11D-24-615	45.313	299	299
LSTA Library Education	11D-24-614	45.313	2,000	2,000
LSTA Summer Reading	11D-24-318	45.313	2,000	1,100
LSTA Plant the Seeds	11D-24-203	45.313	5,000	5,000
ALA LTC Access Grant Library Door	LTCACCESS2	45.313	10,000	10,000
<b>U.S. DEPARTMENT OF ENERGY:</b>				
Through SC Office of Regulatory Staff:	DE-SE0000167	81.128	92,500	92,500
<b>FEDERAL COMMUNICATIONS COMMISSION:</b>				
Through SC State Library Technology:				
Library Technology	241030475	32.004	2,154	2,154
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:</b>				
Through Department of Health Environ Control:				
Rural Health EMS		93.913	29,068	2,995
Through Substance Abuse/Mental Health:				
Opioid Grant	CLA0401012025	93.788	297,000	42,930
Through SC State Library:				
Save the Children Program		93.434	10,000	10,000
Through Department of Social Services:				
Office of Child Support Enforcement:				
Filing Fees	G-04SC404	93.563	N/A	10,650
Federal Financial Assistance	G-04SC404	93.563	N/A	37,965
Clerk of Court Incentive (IV-D)	G-04SC404	93.563	N/A	7,774
Family Court	G-04SC404	93.563	N/A	118,378
Sheriff's Department	G-04SC404	93.563	N/A	2,605
<b>TOTAL FEDERAL ASSISTANCE</b>			<b>\$ 2,274,142</b>	

See Independent Auditor's Report on Supplementary Information.  
See Notes to Schedule of Expenditures of Federal Awards.

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
NOTES TO SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025

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**NOTE A -- BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Clarendon County and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE B -- BASIS OF ACCOUNTING**

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principals contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* or *OMB Circular A-87 – Cost Principles for State, Local and Indian Tribe Governments*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C -- DE MINIMUS INDIRECT COST RATE**

The County has not elected to use the 10 percent de minimus indirect cost rate, except for the Child Support Enforcement grant.

**CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**SECTION A.**

<u>Financial Statements</u>	<u>Summary of Auditor's Results</u>
1.) Type of auditor's report issued:	Unmodified
2.) Internal controls over financial reporting:	
a.) Material weakness identified?	No
b.) Significant deficiencies identified not considered to be material weaknesses?	No
3.) Noncompliance material to financial statements noted?	No
<u>Federal Awards</u>	
1.) Internal control over major programs:	
a.) Material weakness identified?	No
b.) Significant deficiencies identified not considered to be material weaknesses?	No
2.) Type of auditor's report issued on compliance for major programs:	Unmodified
3.) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	No
4.) Identification of major programs:	
<u>CFDA Number</u>	<u>Name of Federal Program</u>
21.027	American Rescue Plan Act - SLFRT SCIIP Grant
5.) Dollar Threshold used to distinguish between Type A and Type B programs?	\$750,000
6.) Auditee qualified as a low-risk auditee under The Uniform Guidance?	No

**SECTION B – Financial Statement Findings**

None

**SECTION C – Major Federal Award Findings**

None

CLARENDON COUNTY  
MANNING, SOUTH CAROLINA  
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2025

**Findings – Relating to the Basic Financial Statements in Accordance with  
Government Auditing Standards**

**2024-001 Material Audit Adjustment**

**Condition:** During our audit, we noted corrections that needed to be made to the County's books in order for the resulting financial statements to be presented in accordance with generally accepted accounting principles. These were due to the following: (1) unearned grant revenues which represents amounts received from grants not yet expended as of June 30, 2024, had not been recorded in some grants; (2) accounts payables were not recorded for grant expenses for one grant; (3) some grant receivables from the State had not been recorded; (4) bond proceeds were overstated for one bond; (5) EMS receivables and allowances were not adjusted to actual; (6) a quarterly revenue payment was not accrued for an E911 revenue stream; (7) interfund receivables and payables were not recorded for two capital projects.

**Cause:** A change in the finance department began when accruals and deferrals are normally posted.

**Current Status:** Resolved.