

PICKENS COUNTY, SOUTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and for the Year Ended June 30, 2021

And Reports of Independent Auditor

Prepared by:

Ralph Guarino, Finance Director

PICKENS COUNTY, SOUTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2021

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PICKENS COUNTY

SOUTH CAROLINA

COUNCIL MEMBERS

CHRIS BOWERS, CHAIRMAN ROY
COSTNER, VICE CHAIRMAN
TREY WHITEHURST, VICE PRO-TEM
ALEX SAITTA
R. ENSLEY FEEMSTER
HENRY WILSON



COUNTY ADMINISTRATOR

KEN ROPER

CLERK TO COUNCIL

MEAGAN NATIONS

November 19, 2021

Honorable Chairman, Council Members,
And County Administrator
Pickens County, South Carolina

The Annual Financial Report (Report) for the County of Pickens, South Carolina, for the fiscal year ended June 30, 2021, is hereby submitted pursuant to South Carolina Code Title 4 Chapter 9 Section 150 of the South Carolina Code of Laws. Responsibility for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures rests with the County. The staff of the Finance Department compiled this report in close cooperation with the external auditors. It represents the official report of the County's financial operations and condition to the citizens, County Council, County management, rating agencies and other interested persons.

We believe that the Report, prepared by the County's Finance Department, based on U.S. generally accepted accounting principals (GAAP), presents fairly and consistently the County's financial position and changes in financial position and conforms to the standard of governmental accounting and financial reporting principals as promulgated by the Governmental Accounting Standards Board (GASB). We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to set forth fairly the financial position and changes in the financial position of the County; and that all disclosures necessary to enable the reader to gain an understanding of the County's financial activity have been included.

The County's management is responsible for establishing and maintaining internal control to provide reasonable but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits require estimates and judgments by management. All internal control evaluations occur within this framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

In compliance with the laws of the State of South Carolina, the County's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The audit was performed to provide reasonable assurance that the financial statements are free of material misstatement for the fiscal year ended June 30, 2021. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principals used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The Independent Auditor's report is presented in the Financial Section of this report.

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

PROFILE OF THE GOVERNMENT

Pickens County was founded in 1868 and named for Revolutionary War hero Andrew Pickens. The County is nestled in the beautiful Appalachian highlands of northwestern South Carolina and encompasses approximately 497 square miles. Seven incorporated municipalities are located in the County: Central, Clemson, Easley, Liberty, Norris, Pickens and Six Mile. Pickens County is considered to have four mild seasons with the average annual temperature in the low 60's.

The County adopted the Council – Administrator form of government in 1976. Under this form of government, a six-member Board of Council governs the County. Council members are elected to a four-year staggered term from the County by District. The Council elects a chairman and vice chairman at the first meeting in January following a general election. Policy-making and legislative authority are vested with the Council along with passing ordinances, adopting the budget, appointing committees and hiring the Chief Administrative Officer. The Chief Administrative Officer is responsible for carrying out the policies and ordinances of Council and overseeing the day-to-day operations of the County.

The County provides a full range of services including elections, assessment and taxation, public safety, corrections, criminal and civil court, roads and bridges maintenance, emergency management, animal control, parks, solid waste disposal, recycling and environmental services. In addition to the various operational departments of the County, one discretely presented component unit is presented in addition to the primary government. The Economic Development Alliance of Pickens County (the "Alliance") was established in 2005 to aggressively promote and preserve job opportunities and increase per capita income through high quality, environmentally sound recruitment and expansion of existing business and industry of Pickens County. A thirteen member Board of Directors, six of which are appointed to staggered terms by County Council, governs the Alliance.

BUDGETARY CONTROLS

Formal budgetary integration is employed as a management control device during the year for all fund types. Responsibility for the authorization and approval of funding rests with the County Council. The Budget Team comprised of the County Administrator and the Finance Director, maintains the primary responsibility for ensuring that County Council's objectives are examined for available funding and department's requests to fund initiatives are in alignment with the mission and goals of the County. Further, this team performs a detailed review of both revenue and expenditures in order to produce a recommended budget for County Council to review and approve.

Budget preparation, analysis and reporting is managed and facilitated on an annual basis by the Finance Department. Included within those responsibilities is the annual budget process which eventually results with the publication of the budget document consisting of the Annual Operating and Capital Budget.

The budgetary level of control resides at the departmental level; therefore, after appropriation, reallocation of appropriated budgets is allowable within the respective departments with a few exceptions. In order to amend the budget, a department director submits a budget adjustment form to the Finance Department. Finance staff reviews the adjustment for policy compliance and then forwards to the County Administrator's office for final approval.

Transfers between departments within the same fund, transfers between funds, and increases in total appropriations require County Council approval by ordinance.

FACTORS AFFECTING FINANCIAL CONDITION

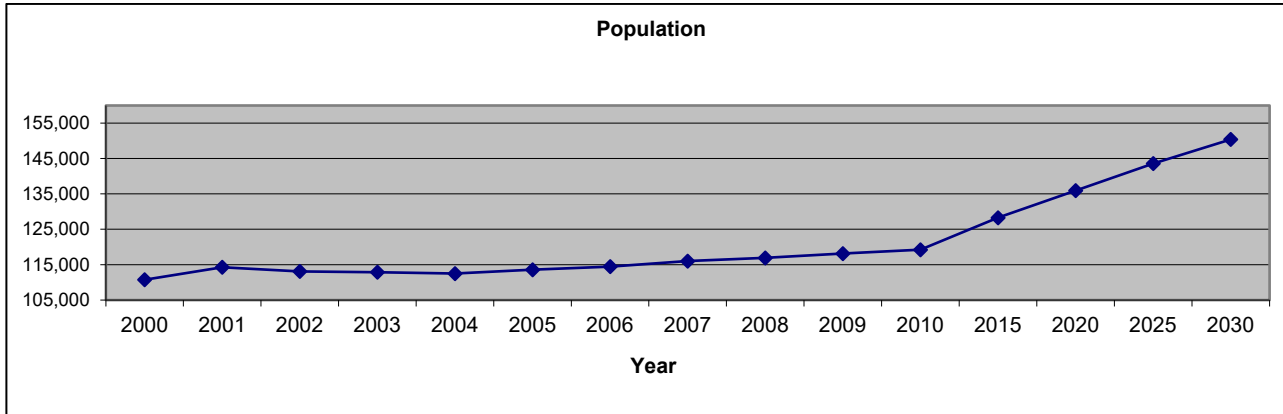
Local Economy

With a work force of over 57,500, Pickens County has an ample labor pool. It is a diverse work force - comprised of skilled advanced manufacturing workers in industries from metalworking and automotive to fibers and kayaks to ceramics and implant cardio defibrillators. In the Pickens County labor draw area, there are over 54,000 employed in manufacturing, with more than half employed in the metalworking/industrial equipment industries. But these figures don't tell the entire story. Underemployed figures give a more accurate depiction of employees, particularly skilled workers. Pickens and the surrounding counties comprise its true labor pool where 18,500 unemployed combine with 109,700 underemployed workers (those individuals who would take a better job if offered by a new or existing employer and who possess the skills, education, and experience to qualify them for a better job) and 14,700 who are not currently seeking employment but are contemplating re-entering the work force for a total available work force of over 174,000. The County also has a major presence within the area relating to education with Clemson University and the School District of Pickens County employing over 3,500 and 1,800 people, respectively.

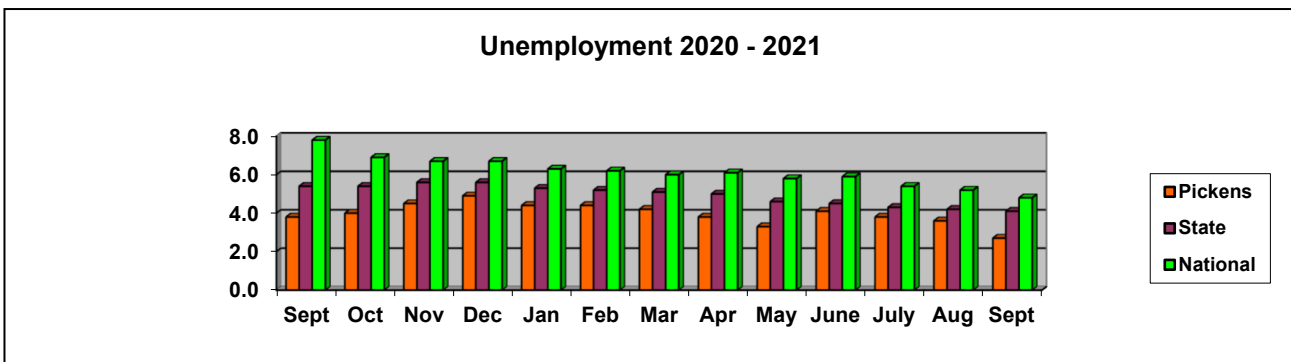
The County population grew 10.2% between the 2010 and 2020 censuses with average annual growth of 1.02% for the period. This has resulted in Pickens County lagging behind in the South Carolina Upstate region, which experienced an 11.9% population growth between censuses. The State of South Carolina experienced a 14.7% growth for the same period with an annual average growth of 1.47%. Pickens County, according to the U. S. Census Bureau, ranks 14th most populous county in the state and the 19th fastest growing county in the state among 45 other counties. Pickens County population is projected to increase by 14.5% between 2020 and 2030 with an average annual growth of 1.45%.

Expected Growth

Year	County	Population	
		SC Upstate	South Carolina
2000	110,757	1,220,542	4,012,012
2005	113,575	1,391,335	4,280,581
2010	119,224	1,356,900	4,549,150
2015	128,260	1,425,770	4,784,700
2020	131,404	1,518,710	5,218,040
2025	143,570	1,563,510	5,256,080
2030	150,420	1,629,510	5,488,460



According to the South Carolina Employment Security Commission, unemployment decreased in September (latest available numbers) from the previous year figure of 3.8% to 2.7%. This is below the State of South Carolina unemployment rate of 4.1% and lower than the national average for the United States of 4.8% for September 2021. The reason for the decrease from the previous year is due to the COVID 19 pandemic reduction of cases for citizens of the United States.



LONG-TERM FINANCIAL PLANNING

The County entered fiscal year 2021 with a strong financial position as noted with our credit rating with Moody's of Aa2 and Standard & Poor's of AA. Total fund balance and unassigned fund balance as of June 30, 2021, in the General Fund was \$40,695,684 and \$30,185,504 respectively. This represents 86.5% and 64.2% of expenditures, respectively.

Council approved in the fall of 2020 five goals for calendar year 2021 with several objectives defined to achieve these goals. The five goals listed were Provide Efficient Essential Services, Protect and Enhance our Unique Nature, Promote a Culture of Public Service, Deliver Prompt and Effective Emergency Response and Strengthen Our Resilient Local Economy. As it relates to long term financial planning, staff developed a five capital improvement plan which was given to Council in the fall of 2021.

The plan encompassed replacing aging equipment in Public Works, Public Safety, Transportation and other functions. The plan included a proposal on different funding sources to purchase the capital. Different sources include using fund balance from the General Fund, General Obligation Bonds, Tourism Fee funds and designating millage from operations to begin the process of having a dedicated funding source for the General Fund instead of using fund balance. The plan would take approximately 10 years to fully implement funding capital from millage.

PENSION PLANS

Eligible employees of the County are participants in the South Carolina Retirement System (SCRS) and the South Carolina Police Retirement System (PORS), both of which are cost sharing multiple-employer defined benefit plans administered by the Retirement Division of the State Budget and Control Board. SCRS and PORS provide retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits to plan members and beneficiaries. The plans' provisions are established under Title 9 of the South Carolina Code of Laws. A comprehensive annual financial report containing financial statements and required supplementary information for the South Carolina Retirement System and the South Carolina Police Officers Retirement System are issued and publicly available by writing the South Carolina Retirement System, Post Office Box 11960, Columbia, South Carolina 29211-1960.

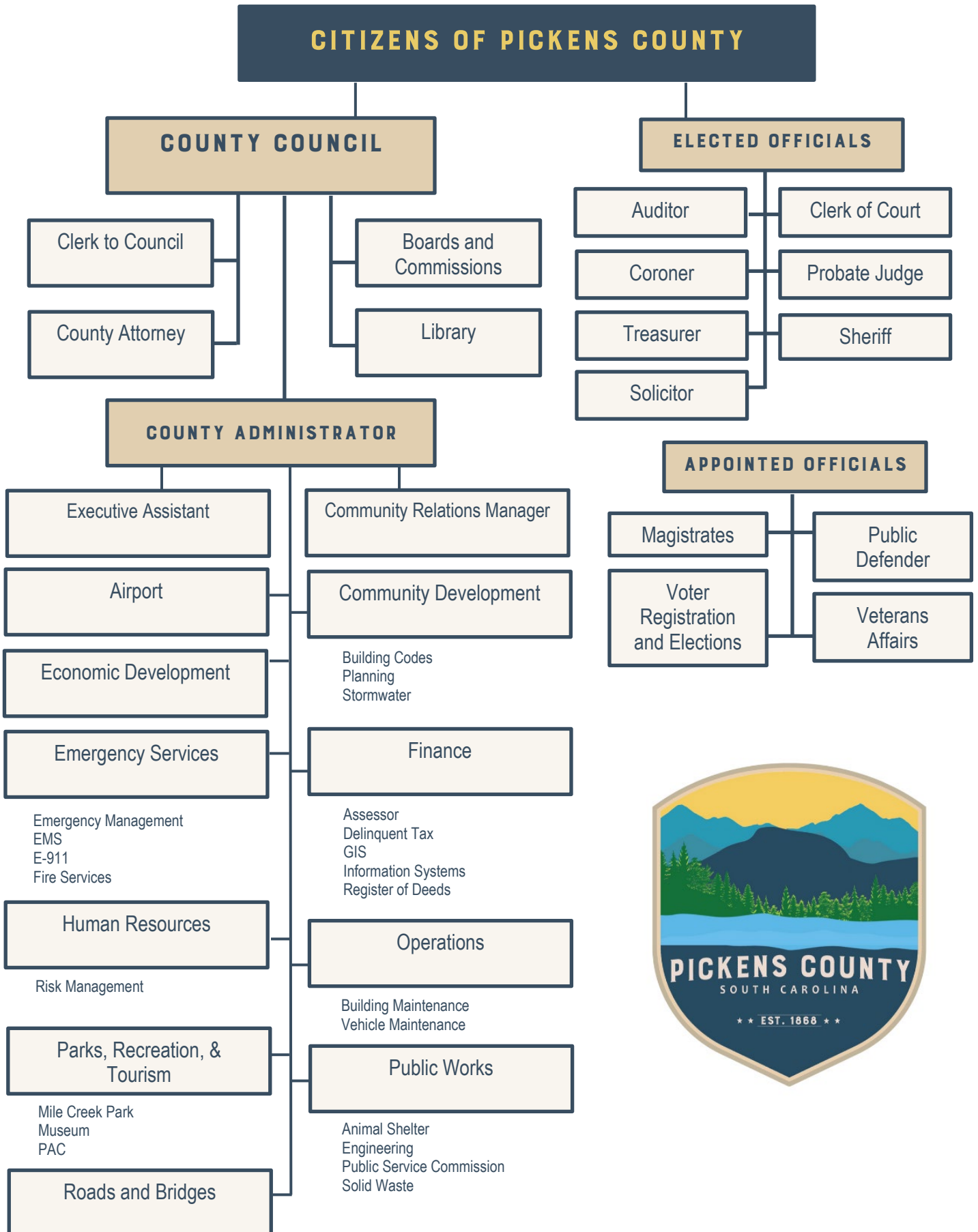
ACKNOWLEDGEMENTS

The preparation of the comprehensive annual financial report would not have been possible without the assistance of the Finance Department staff. The hard work and dedication of these individuals significantly contributed to the completion of this document. Moreover, the support and leadership of the County Council and the Administrator have been instrumental in the development of this report. We would also like to thank the accounting firm of Cherry Bekaert LLP for their assistance with this project.

Respectfully,

Ralph E. Guarino Jr.

Ralph E. Guarino, Jr.
Finance Director



PICKENS COUNTY, SOUTH CAROLINA

PRINCIPAL OFFICIALS

For the Year Ended June 30, 2021

MEMBERS OF COUNTY COUNCIL

Chris Bowers, Chairman
Roy Costner, Vice Chairman
Robert Ensley Feemster
Alex Saitta
Trey Whitehurst
Henry Wilson

ELECTED OFFICIALS

Dale M. Looper, Treasurer
Rick Clark, Sheriff
David Allison, Probate Judge
Pat Welborn, Clerk of Court
Brent Suddeth, Auditor
Kandy Kelley, Coroner

ADMINISTRATIVE OFFICIALS

Ken Roper, County Administrator
Ralph E. Guarino Jr., Finance Director
Meagan Nations, Clerk to Council

FINANCIAL SECTION

Report of Independent Auditor

To the Pickens County Council
Pickens County, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the Economic Development Alliance of Pickens County (the "Alliance"), a discretely presented component unit, each major fund, and the aggregate remaining fund information of Pickens County, South Carolina (the "County"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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 Alliance, a discretely presented component unit, each major fund, and the aggregate remaining fund information of Pickens County, South Carolina, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Grants Fund, and Fire District Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 9 through 17 and the required supplementary information on pages 64 through 66 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective July 1, 2020, the County adopted the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, statistical section, and compliance section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards ("SEFA"), as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (the "Uniform Guidance"), is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

The introductory, statistical, and compliance information sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2021 on our consideration of the County's internal control over financial reporting and on compliance and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Greenville, South Carolina
November 19, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Pickens County, we offer readers of Pickens County's financial statements this narrative overview and analysis of the financial activities of Pickens County for the fiscal year ended June 30, 2021. We encourage readers to read the information presented here in conjunction with additional information we have furnished in the County's financial statements, which follow this narrative.

Financial Highlights

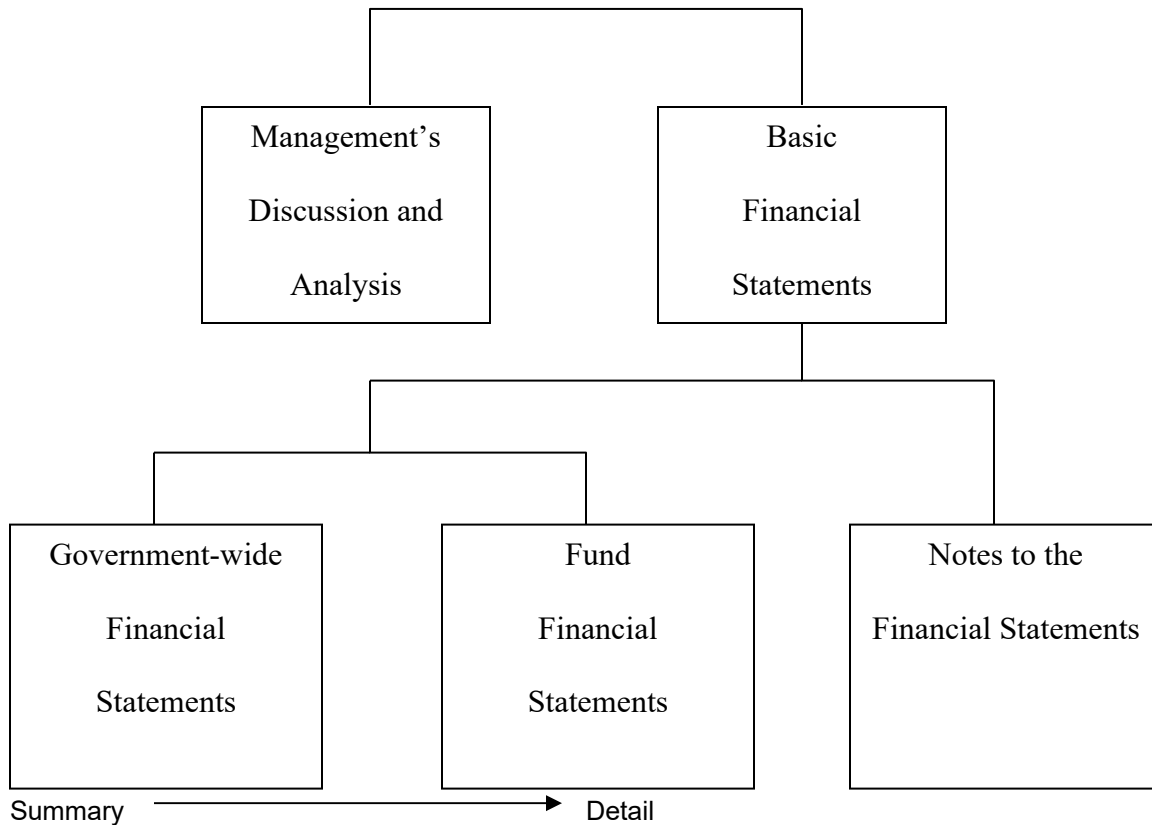
- The assets of Pickens County exceeded its liabilities at the close of the fiscal year by \$79,695,421. Of this amount \$1,055,384 may be used to meet the County's ongoing obligations to citizens and creditors.
- The government's total net position decreased by \$1,141,930. The one contributing factor that lead to this decrease was the County paid off the debt for several of the fire districts. Council passed Ordinance # 590 in the fall of 2020. This ordinance consolidated ten individual fire districts into one fire district. This will allow for better management of the operations and finances of the fire district area. With the elimination of the ten individual districts by ordinance, the County was required to pay off the debt outstanding of these districts since they no longer existed. The County General Fund advanced the fire districts the funds to pay off this debt and the fire districts will pay back the General Fund over future years.
- The County's unassigned General Fund balance decreased by \$854,692 during the 2021 fiscal year due to the County using fund balance to purchased needed capital items. The County recently set up a millage rate to fund capital items. However, this millage rate approved is not enough to cover of the needs and therefore the County will need to use fund balance to offset these purchases.
- The County had \$74,650,215 in expenses related to governmental activities; program specific charges for services, grants or contributions offset \$22,080,868 of these expenses. General revenues (primarily taxes and unrestricted grants) and net position of \$52,468,908 provided the remaining funding for these programs.
- As of the close of the current fiscal year, Pickens County's governmental funds reported combined ending fund balances of \$56,422,691, a decrease of \$1,904,002 in comparison with the prior year. Approximately 69.1% of this total amount, or \$38,998,728, is available for spending at the government's discretion.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$30,185,504 or 64.2% of total general fund expenditures for the fiscal year.
- During the 2021 fiscal year, the County's governmental fund type revenues were \$73,097,919 compared to \$69,347,232 in the prior year.
- The total long-term liabilities of the governmental-type activities increased by \$1,212,492. This is due to the increased pension liability for employees in the South Carolina Retirement System.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Pickens County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the County through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of Pickens County.

Required Components of the Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements (Exhibits A and B) in the basic financial statements are the **government-wide financial statements**. They provide both short and long-term information about the County's financial status.

The next statements (Exhibits C through I) are **fund financial statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements, 2) the proprietary fund statements, and 3) the fiduciary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the County's non-major governmental funds, which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the County's financial status as a whole.

The two government-wide statements report the County's net position and how it has changed. Net position is the difference between the County's total assets (including deferred inflows of resources) and total liabilities (including deferred inflows of resources). Measuring net position is one way to assess the County's financial condition.

The government-wide statements are divided into three categories: 1) governmental activities and 2) business-type activities and 3) a component unit. The governmental activities include most of the County's basic services such as public safety, parks and recreation and general administration. Property taxes and state and federal grant funds finance most of these activities. The business-type activities include the sewer and airport services offered by Pickens County. The County collects revenues from the users of these services. The component unit includes one other entity in its report – Pickens Alliance. Although legally separate, this "component unit" is important because the County is financially accountable for this operation.

The government-wide financial statements are on Exhibits A and B of this report.

Fund Financial Statements

The fund financial statements provide a more detailed look at the County's most significant activities. 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. Pickens County, like all other governmental entities in South Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance. All of the funds of Pickens County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the County's basic services are accounted for in governmental funds. These funds focus on how readily assets can be converted into cash and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine the financial resources available to finance the County's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Pickens County Council adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, the management of the County and the decisions of the Council about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether or not the County succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Council, 2) the final budget as amended by the Council, 3) the actual resources, expenditures, and ending balances in the General Fund and 4) the difference or variance between the final budget and the actual resources and charges.

Proprietary Funds – Pickens County has one kind of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Pickens County uses enterprise funds to account for its wastewater treatment activity and for its airport operations. These funds are the same as those activities shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Pickens County has eight fiduciary funds, all of which are custodial funds.

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 as listed in the table of contents follow the basic financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning Pickens County's general obligation debt. Required supplementary information, as listed in the table of contents, can be found in Exhibits J through L. Additional trend information about Pickens County can be found in the Statistical Section of the report.

Government-Wide Financial Analysis

Pickens County's Net Position

Figure 2

	Governmental Activities		Business-type Activities		Total	Total
	2021	2020	2021	2020	2021	2020
Current and other assets	\$83,673,328	\$71,384,033	\$ 4,194,318	\$ 3,486,656	\$ 87,867,646	\$ 74,870,689
Capital assets	85,203,022	86,577,507	25,384,201	25,347,141	110,587,223	111,924,648
Land held for resale	650,137	728,731	-	-	650,137	728,731
Total assets	169,526,487	158,690,271	29,578,519	28,833,797	199,105,006	187,524,068
Deferred outflow of resources	12,803,690	9,311,531	390,756	303,072	13,194,446	9,614,603
Long-term liabilities outstanding	99,808,155	98,595,663	3,410,682	3,290,890	103,218,837	101,886,553
Other liabilities	12,113,349	10,525,182	306,806	206,226	12,420,155	10,731,408
Total liabilities	111,921,504	109,120,845	3,717,488	3,497,116	115,638,992	112,617,961
Deferred inflows	16,850,781	3,589,232	114,258	94,127	16,965,039	3,683,359
Net position:						
Net investment in capital assets	56,167,746	52,928,665	22,472,291	23,604,725	78,640,037	76,533,390
Restricted	16,123,358	20,208,386	225,000	217,260	16,348,358	20,425,646
Unrestricted	(18,733,212)	(17,845,326)	3,440,238	1,723,641	(15,292,974)	(16,121,685)
Total net position	\$ 53,557,892	\$ 55,291,725	\$ 26,137,529	\$ 25,545,626	\$ 79,695,421	\$ 80,837,351

Net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of Pickens County exceeded liabilities and deferred inflows by \$79,695,421 as of June 30, 2021. The County's net position decreased by \$1,141,930 for the fiscal year ended June 30, 2021. The County's investment in capital assets (e.g. land, buildings, machinery and equipment), less any related debt still outstanding that was issued to acquire those items, which accounts for the largest portion was \$78,640,037. Pickens County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Pickens County's investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of Pickens County's net position of \$16,348,358 represents resources that are subject to external restrictions on how they may be used. The remaining balance of (\$15,292,974) is unrestricted.

Pickens County's Changes in Net Position

Figure 3

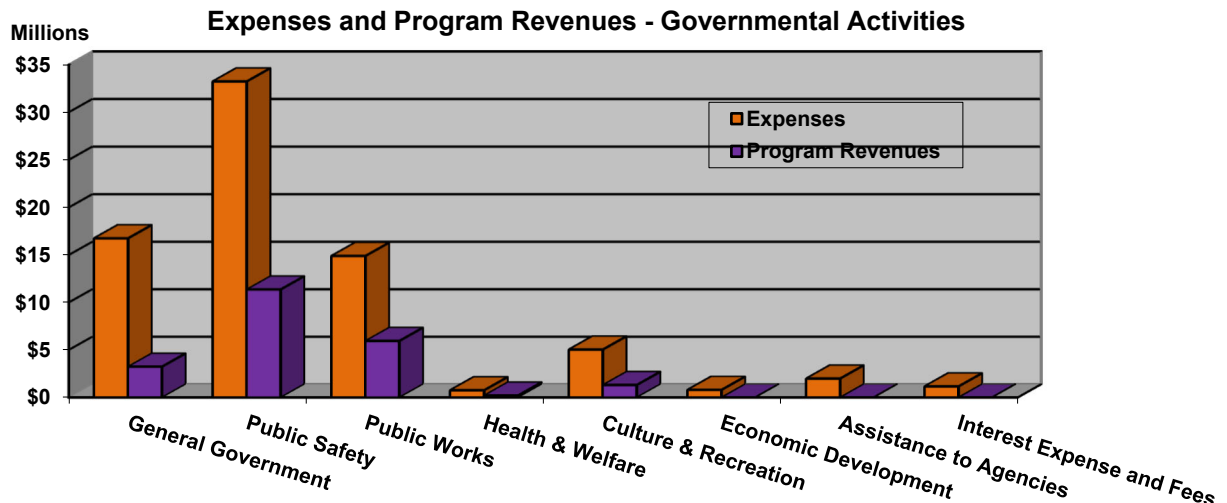
	Governmental		Business-type		Total	Total
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 15,358,354	\$ 13,922,553	\$ 2,409,468	\$ 2,015,464	\$ 17,767,822	\$ 15,938,017
Operating grants and contributions	6,722,514	7,481,716	-	-	6,722,514	7,481,716
Capital grants and contributions	-	-	1,210,638	462,008	1,210,638	462,008
General revenues:						
Property taxes	29,818,168	29,486,193	-	-	29,818,168	29,486,193
Other taxes	12,439,750	11,612,898	-	-	12,439,750	11,612,898
Grants and contributions not restricted to specific programs	7,610,352	5,495,965	486,786	-	8,097,138	5,495,965
Other	967,244	1,529,783	4,678	6,815	971,922	1,536,598
Total revenues	<u>72,916,382</u>	<u>69,529,108</u>	<u>4,111,570</u>	<u>2,484,287</u>	<u>77,027,952</u>	<u>72,013,395</u>
Expenses:						
General government	16,760,745	16,330,579	-	-	16,760,745	16,330,579
Public safety	33,241,001	30,194,764	-	-	33,241,001	30,194,764
Public works	14,901,767	7,637,054	-	-	14,901,767	7,637,054
Health and welfare	759,276	825,619	-	-	759,276	825,619
Culture and recreation	5,042,633	5,128,012	-	-	5,042,633	5,128,012
Economic development	798,294	993,050	-	-	798,294	993,050
Assistance to other agencies	1,986,863	1,978,141	-	-	1,986,863	1,978,141
Unallocated interest expense and fees	1,159,636	(605,341)	-	-	1,159,636	(605,341)
Public service commission	-	-	2,639,478	2,577,400	2,639,478	2,577,400
Airport	-	-	880,189	797,679	880,189	797,679
Other	-	-	-	502,169	-	502,169
Total expenses	<u>74,650,215</u>	<u>62,481,878</u>	<u>3,519,667</u>	<u>3,877,248</u>	<u>78,169,882</u>	<u>66,359,126</u>
Increase (decrease) in net position before transfers	(1,733,833)	7,047,230	591,903	(1,392,961)	(1,141,930)	5,654,269
Transfers	-	2,970,517	-	(3,310,479)	-	(339,962)
Increase (decrease) in net position	(1,733,833)	10,017,747	591,903	(4,703,440)	(1,141,930)	5,314,307
Net position, beginning	<u>55,291,725</u>	<u>45,273,978</u>	<u>25,545,626</u>	<u>30,249,066</u>	<u>80,837,351</u>	<u>75,523,044</u>
Net position, ending	<u>\$ 53,557,892</u>	<u>\$ 55,291,725</u>	<u>\$ 26,137,529</u>	<u>\$ 25,545,626</u>	<u>\$ 79,695,421</u>	<u>\$ 80,837,351</u>

Changes in net position - The County's total revenues increased from the prior year by approximately \$5 million or 6.9% (See figure 3 above). Property taxes accounts and program revenues (charges for services and restricted operating and capital grants) accounts for 38.7% and 33.4% of the County's revenues, respectively. Contributions and donation, other taxes, franchise fees and interest income account for the remainder of the revenue.

The total cost of all programs increased by approximately \$12 million, or more than 17.7%, which includes depreciation for all capital assets as required under Governmental Accounting Standards Board Statement No. 34.

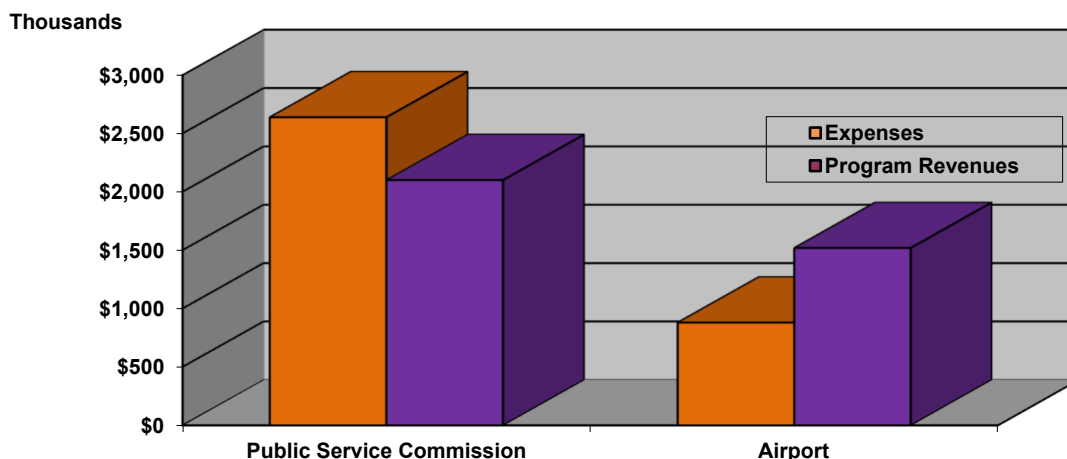
Governmental activities – Governmental activities decreased the County’s net position by approximately \$1.7 million. Several particular aspects of the County’s financial operations positively influenced the total governmental activities:

- As noted earlier in the Management and Discussion Analysis, the one contributing factor that lead to this decrease was the County paid off the debt for several of the fire districts. Council passed Ordinance # 590 in the fall of 2020. This ordinance consolidated ten individual fire districts into one fire district. This will allow for better management of the operations and finances of the fire district area. With the elimination of the ten individual districts by ordinance, the County was required to pay off the debt outstanding of these districts since they no longer existed. The County General Fund advanced the fire districts the funds to pay off this debt and the fire districts will pay back the General Fund over future years. Another contributing factor was the unexpected purchase of a mobile shredder for approximately \$1 million dollars for the Solid Waste Department. This will allow for greater compaction of construction and demolition waste that is now being hauled to Greenville County.



Business-type activities – Business-type activities increased Pickens County’s net position by \$591,903. Capital contributions for the Airport was the main factor in the increase. The existing terminal area is now 'built-out' and this cross field property will begin the apron and taxiway development needed to help sustain the airport and begin the near-term plan to develop the entire cross field airport terminal area. The Public Service Commission and Airport had depreciation expense of \$1,010,591 and \$202,305 respectively.

Expenses and Program Revenues - Business Activities



Financial Analysis of the County's Funds

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

Governmental Funds – The focus of Pickens County's governmental funds is to provide information on short-term inflows, outflows and balances of usable resources. Such information is useful in assessing Pickens County's financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of Pickens County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$30,185,504, while total fund balance reached \$ 40,695,684. As a measure of the General Fund's liquidity, it may be useful to compare both, unassigned fund and total fund balance to its total original budgeted expenditures for the subsequent year. The unassigned fund balance represents 65 percent of the total General Fund budgeted expenditures for the fiscal year 2020-2021, while the total fund balance represents 86.5 percent of that same amount. General Fund expenditures increased 6.4 percent. This is due to attrition in many departments including the Sheriff's Department, Building Maintenance, Tax Assessor Office and the Solid Waste Department.

The Fire District Funds which is a major fund of the County, decreased its fund balance from FY 2020 by \$729,906. This was much better than anticipated since the County had planned to use \$1.4 million of fund balance for capital purchases of fire trucks.

At June 30, 2021, the governmental funds of Pickens County reported a combined fund balance of \$56,422,691, an 3.3% decrease over the previous year.

General Fund Budgetary Highlights – During the fiscal year, the County revised the budget on one occasion. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services. Total amendments to the General Fund increased budgeted expenditures by \$5,348,611.

Proprietary Funds – Pickens County's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the Public Service Commission Fund at the end of the fiscal year amounted to \$2,498,547 and those for the Airport equaled \$941,691. The total current year change in net position for Public Service Commission and the Airport was \$(535,641) and \$1,127,544, respectively.

Capital Asset and Debt Administration

Capital assets – Pickens County's capital assets for its governmental and business-type activities as of June 30, 2021 totaled \$110,587,223 (net of accumulated depreciation). This is a net decrease of \$1,337,425 or 1.2%. These assets include buildings, roads and bridges, land, machinery and equipment, park facilities, construction-in-progress and vehicles.

Major capital asset transactions during the year include:

- Purchased various types of new equipment for Sheriff's Office, Solid Waste, Roads & Bridges, Emergency Medical Service Department, and Information System.
- Purchased fire equipment and fire trucks for several of the fire districts in Pickens County

Pickens County's Capital Assets
(net of depreciation)

Figure 4

	Governmental Activities		Business-type Activities		Total	Total
	2021	2020	2021	2020	2021	2020
Land	\$ 4,681,741	\$ 4,681,741	\$ 2,961,928	\$ 2,060,937	\$ 7,643,669	\$ 6,742,678
Buildings	50,557,162	51,250,241	3,226,319	3,336,937	53,783,481	54,587,178
Improvements and infrastructure	15,253,715	16,122,259	18,568,652	19,629,243	33,822,367	35,751,502
Machinery and equipment	12,370,070	11,296,187	208,566	204,083	12,578,636	11,500,270
Construction in progress	2,340,334	3,227,079	418,736	115,940	2,759,070	3,343,019
Total	\$ 85,203,022	\$ 86,577,507	\$ 25,384,201	\$ 25,347,140	\$ 110,587,223	\$ 111,924,647

Additional information on the County's capital assets can be found in Note 6 of the basic financial statements.

Long-term Debt – As of June 30, 2021, Pickens County had total bonded debt outstanding of \$27,751,159, part of which is debt backed by the full faith and credit of the County.

**Pickens County's Outstanding Debt
General Obligation Bonds**

Figure 5

	Governmental Activities	
	2021	2020
General obligation bonds	<u>\$ 27,751,159</u>	<u>\$ 32,255,356</u>

The State of South Carolina limits the amount of general obligation debt that a unit of government can issue to 8% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Pickens County is \$26,433,974. The County has \$22,345,000 in bonds and notes authorized at June 30, 2021, which are pledged against the full faith, credit and taxing power of Pickens County.

Additional information regarding Pickens County's long-term debt can be found in Note 7 of the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

The following key economic indicators reflect the growth and prosperity of the County.

Pickens County is located in the I-85 "boom belt" of Upstate SC. The county has several features distinguishing it from other areas its size. From Clemson University and its renowned research to its scenic lake and beautiful Blue Ridge Mountain Foothills, Pickens County has the perfect mix of business and living amenities for growing industries.

With Clemson University located in Pickens County and its focus on academics and applied research, Pickens County has been a major draw for industry. The community's economic diversity stems in large part from the University's support of industries through applied programs, groundbreaking research and development and by supplying a skilled work force.

Manufacturing is the county's primary source of economic growth, with approximately 150 facilities in the Easley, Liberty and Pickens areas. Pickens County and the surrounding communities in the Upstate of South Carolina is an emerging automotive hub. From Clemson University's world class ICAR (International Center for Automotive Research) facility with plans for a full-scale 200 mph rolling test track and motor sport research facilities to the North American BMW manufacturing plant located within a 45 minute drive, Pickens County is the perfect location for tier-1, 2 and 3 automotive suppliers.

Alliance Pickens, the economic development organization, also fosters industry growth by offering aggressive incentives and existing industry programs such as a partnership with the well-known technical schools system that helps train workers at little or no cost to companies.

Budget Highlights for the Fiscal Year Ending June 30, 2022

The budget has an increase for fiscal year 2022. The total expenditures for fiscal year 2022 will be \$76,247,828 compared to \$71,815,615 for fiscal year 2021, which is an increase of 6.2%. The budget includes a 2% cost of living adjustment for employees and will go into effect July 1st 2021. The budget includes for capital equipment in the amount of \$7,907,798. The largest function of purchases for capital equipment will be in the Transportation and will include improvements to the runway and taxiway pavement at the Airport. Other purchases included in the budget for capital roll Off Trucks for Solid Waste to haul construction and demolition debris to the Greenville County landfill. Several sources of revenue will pay for the capital including G O Bonds, fund balance from various funds and Local Accommodation Tax. The largest portion of the General Fund expenditures is personnel services which account for 73.02% of the budget. The largest portion on the revenue side is taxes and this accounts for 67.7% of the revenue. Taxes are made up of real and personal property taxes and sales and use taxes and account for 69.7% and 30.3% of all taxes in the General Fund, respectively.

Requests for Information

This report is designed to provide an overview of the County's finances to those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Director, Pickens County, 222 McDaniel Avenue B-4, Pickens, SC 29671. In addition, this Annual Financial Report may be found on the County's website at <http://www.co.pickens.sc.us>

PICKENS COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION

Exhibit A

JUNE 30, 2021

	Governmental Activities	Business-Type Activities	Total Primary Government	Alliance Pickens	Total Reporting Unit
ASSETS					
Current assets:					
Cash and investments	\$ 73,194,548	\$ 3,818,763	\$ 77,013,311	\$ 266,063	\$ 77,279,374
Property taxes receivable, net	2,772,076	-	2,772,076	-	2,772,076
Accounts receivable, net	3,664,645	52,351	3,716,996	14,405	3,731,401
Due from other governments	3,456,779	343,979	3,800,758	-	3,800,758
Advances to (from) other funds	83,742	(83,742)	-	-	-
Inventories	478,846	62,967	541,813	-	541,813
Prepaid items	22,692	-	22,692	31	22,723
Total current assets	83,673,328	4,194,318	87,867,646	280,499	88,148,145
Noncurrent assets:					
Land held for resale	650,137	-	650,137	-	650,137
Capital assets, not being depreciated	7,022,075	3,380,664	10,402,739	-	10,402,739
Capital assets, net of accumulated depreciation	78,180,947	22,003,537	100,184,484	-	100,184,484
Total noncurrent assets	85,853,159	25,384,201	111,237,360	-	111,237,360
Total assets	169,526,487	29,578,519	199,105,006	280,499	199,385,505
DEFERRED OUTFLOW OF RESOURCES					
Deferred outflow related to state pension	11,240,170	343,064	11,583,234	-	11,583,234
Deferred outflow related to OPEB	1,563,520	47,692	1,611,212	-	1,611,212
Total deferred outflow of resources	12,803,690	390,756	13,194,446	-	13,194,446
LIABILITIES					
Current liabilities:					
Accounts payable	8,509,438	237,666	8,747,104	13,408	8,760,512
Accrued payroll	1,693,283	29,771	1,723,054	16,347	1,739,401
Accrued interest payable	86,160	-	86,160	-	86,160
Current portion, long-term debt	1,824,468	39,369	1,863,837	-	1,863,837
Total current liabilities	12,113,349	306,806	12,420,155	29,755	12,449,910
Noncurrent liabilities:					
Landfill closure and post-closure	1,068,970	-	1,068,970	-	1,068,970
Net general obligation bonds	27,351,194	-	27,351,194	-	27,351,194
Revenue bonds	-	1,664,555	1,664,555	-	1,664,555
Accrued compensated absences	420,364	378	420,742	-	420,742
Net pension liability	57,694,293	1,340,874	59,035,167	-	59,035,167
Net OPEB liability	13,273,334	404,875	13,678,209	-	13,678,209
Total noncurrent liabilities	99,808,155	3,410,682	103,218,837	-	103,218,837
Total liabilities	111,921,504	3,717,488	115,638,992	29,755	115,668,747
DEFERRED INFLOW OF RESOURCES					
Deferred revenue - taxes	13,106,104	-	13,106,104	50,000	13,156,104
Deferred inflow related to state pension	1,864,990	56,922	1,921,912	-	1,921,912
Deferred inflow related to OPEB	1,879,687	57,336	1,937,023	-	1,937,023
Total deferred inflow of resources	16,850,781	114,258	16,965,039	50,000	17,015,039
NET POSITION (DEFICIT)					
Net investment in capital assets	56,167,746	22,472,291	78,640,037	-	78,640,037
Restricted for:					
Debt service	81,026	-	81,026	-	81,026
Public works	6,338,782	-	6,338,782	-	6,338,782
Public safety	4,755,184	-	4,755,184	-	4,755,184
Cultural and recreation	4,139,897	-	4,139,897	-	4,139,897
Intergovernmental	808,469	-	808,469	-	808,469
USDA bonds	-	225,000	225,000	-	225,000
Net position (deficit), unrestricted	(18,733,212)	3,440,238	(15,292,974)	200,744	(15,092,230)
Total net position	\$ 53,557,892	\$ 26,137,529	\$ 79,695,421	\$ 200,744	\$ 79,896,165

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

PICKENS COUNTY, SOUTH CAROLINA
STATEMENT OF ACTIVITIES

Exhibit B

YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit	Total Reporting Unit
					Governmental Activities	Business-Type Activities	Total Primary Government	Alliance Pickens	
Governmental activities:									
General government	\$ 16,760,745	\$ 2,556,854	\$ 683,352	\$ -	\$ (13,520,539)	\$ -	\$ (13,520,539)	\$ -	\$ (13,520,539)
Public safety	33,241,001	10,302,378	1,068,661	-	(21,869,962)	-	(21,869,962)	-	(21,869,962)
Public works	14,901,767	1,296,383	4,656,610	-	(8,948,774)	-	(8,948,774)	-	(8,948,774)
Health and welfare	759,276	185,359	19,568	-	(554,349)	-	(554,349)	-	(554,349)
Cultural and recreation	5,042,633	1,017,380	294,323	-	(3,730,930)	-	(3,730,930)	-	(3,730,930)
Economic development	798,294	-	-	-	(798,294)	-	(798,294)	-	(798,294)
Assistance to other agencies	1,986,863	-	-	-	(1,986,863)	-	(1,986,863)	-	(1,986,863)
Debt service - other	1,159,636	-	-	-	(1,159,636)	-	(1,159,636)	-	(1,159,636)
Total governmental activities	74,650,215	15,358,354	6,722,514	-	(52,569,347)	-	(52,569,347)	-	(52,569,347)
Business-type activities:									
Public Service Commission	2,639,478	1,708,629	-	392,580	-	(538,269)	(538,269)	-	(538,269)
Airport	880,189	700,839	-	818,058	-	638,708	638,708	-	638,708
Total business-type activities	3,519,667	2,409,468	-	1,210,638	-	100,439	100,439	-	100,439
Total primary government	\$ 78,169,882	\$ 17,767,822	\$ 6,722,514	\$ 1,210,638	\$ (52,569,347)	\$ 100,439	\$ (52,468,908)	\$ -	\$ (52,468,908)
Component unit:									
Alliance Pickens	\$ 486,919	\$ -	\$ 114,235	\$ -	\$ -	\$ -	\$ -	\$ (372,684)	\$ (372,684)
Total component units	\$ 486,919	\$ -	\$ 114,235	\$ -	\$ -	\$ -	\$ -	\$ (372,684)	\$ (372,684)
General revenues (expenses):									
Property taxes					\$ 29,818,168	\$ -	\$ 29,818,168	\$ -	\$ 29,818,168
Sales taxes					11,997,189	-	11,997,189	-	11,997,189
Franchise taxes					442,561	-	442,561	-	442,561
Grants and contributions not restricted to specific programs					7,610,352	486,786	8,097,138	-	8,097,138
Investment earnings					381,366	-	381,366	430	381,796
Other revenues and expenses					585,878	4,678	590,556	377,539	968,095
Transfers					-	-	-	-	-
Total general revenues and transfers, net					50,835,514	491,464	51,326,978	377,969	51,704,947
Change in net position					(1,733,833)	591,903	(1,141,930)	5,285	(1,136,645)
Net position - beginning					55,291,725	25,545,626	80,837,351	195,459	81,032,810
Net position - ending					\$ 53,557,892	\$ 26,137,529	\$ 79,695,421	\$ 200,744	\$ 79,896,165

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

PICKENS COUNTY, SOUTH CAROLINA
BALANCE SHEET - GOVERNMENTAL FUNDS

Exhibit C-1

JUNE 30, 2021

	General Fund	Grants Fund	Fire Districts	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 38,304,675	\$ 12,912,815	\$ 4,390,848	\$ 17,586,210	\$ 73,194,548
Property taxes receivable, net	1,442,462	-	888,496	441,118	2,772,076
Accounts receivable - EMS, net	2,641,303	-	-	-	2,641,303
Accounts receivable - other	954,346	-	8,225	60,771	1,023,342
Due from other governments	2,894,075	268,942	-	293,762	3,456,779
Advances to other funds	3,253,739	-	-	-	3,253,739
Inventories	478,846	-	-	-	478,846
Prepaid items	21,393	-	134	915	22,442
Land held for resale	650,137	-	-	-	650,137
Total assets	<u>\$ 50,640,976</u>	<u>\$ 13,181,757</u>	<u>\$ 5,287,703</u>	<u>\$ 18,382,776</u>	<u>\$ 87,493,212</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 5,222,765	68,156	\$ 490,373	\$ 2,728,044	\$ 8,509,338
Accrued payroll	1,404,004	7,547	146,678	135,054	1,693,283
Advances from general fund	-	-	838,116	2,331,731	3,169,847
Total liabilities	<u>6,626,769</u>	<u>75,703</u>	<u>1,475,167</u>	<u>5,194,829</u>	<u>13,372,468</u>
Deferred Inflows of Resources:					
Deferred revenue - delinquent taxes	3,318,523	-	853,790	419,636	4,591,949
Deferred revenue - unearned	-	13,106,104	-	-	13,106,104
Total deferred inflows of resources	<u>3,318,523</u>	<u>13,106,104</u>	<u>853,790</u>	<u>419,636</u>	<u>17,698,053</u>
Fund Balances:					
Nonspendable	1,150,375	-	134	915	1,151,424
Restricted	-	-	3,505,143	12,767,396	16,272,539
Assigned	9,359,805	-	-	-	9,359,805
Unassigned	30,185,504	(50)	(546,531)	-	29,638,923
Total fund balances	<u>40,695,684</u>	<u>(50)</u>	<u>2,958,746</u>	<u>12,768,311</u>	<u>56,422,691</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 50,640,976</u>	<u>\$ 13,181,757</u>	<u>\$ 5,287,703</u>	<u>\$ 18,382,776</u>	<u>\$ 87,493,212</u>

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

PICKENS COUNTY, SOUTH CAROLINA

Exhibit C-2

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION***JUNE 30, 2021*

Total Governmental Fund Balances	\$ 56,422,691
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	85,203,022
Deferred inflows reported in governmental funds balance sheet includes balances of taxes receivable and other receivables deferred because funds were not available to pay current-period expenditures.	4,591,949
The net of deferred outflows and deferred inflows reported in governmental activities statement of net position includes balances related to the state pension and OPEB liabilities. The balances were deferred because funds were not available to pay current-period expenditures	9,059,013
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Landfill closure and post-closure	(1,196,670)
General obligation bonds	(28,997,962)
Net pension liability	(57,694,293)
Accrued compensated absences	(470,364)
Net OPEB liability	(13,273,334)
Accrued interest payable	(86,160)
Net Position of Governmental Activities	\$ 53,557,892

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

PICKENS COUNTY, SOUTH CAROLINA

Exhibit D-1

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

YEAR ENDED JUNE 30, 2021

	General Fund	Grants Fund	Fire Districts	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 32,186,930	\$ -	\$ 2,099,152	\$ 7,647,445	\$ 41,933,527
Intergovernmental	6,230,943	2,314,342	16,194	3,374,933	11,936,412
Fees, licenses, and permits	1,253,027	-	4,120,104	3,341,603	8,714,734
Charges for services	8,769,243	-	14,000	48,491	8,831,734
Fines and forfeitures	346,274	-	-	247,239	593,513
Investment income	415,093	-	2,606	-	417,699
Rental income	19,200	-	-	-	19,200
Contributions	7,896	-	-	81,719	89,615
Other revenues	360,350	-	3,490	197,645	561,485
Total revenues	49,588,956	2,314,342	6,255,546	14,939,075	73,097,919
Expenditures					
Current:					
General government	12,336,458	242,179	-	-	12,578,637
Public safety	22,398,692	1,911,727	5,095,394	946,012	30,351,825
Public works	6,529,815	102,693	-	7,504,661	14,137,169
Health and welfare	716,791	-	-	-	716,791
Culture and recreation	995,810	-	-	3,638,487	4,634,297
Economic development and assistance	566,460	-	-	58,000	624,460
Intergovernmental	491,317	-	-	-	491,317
Other	263,382	-	-	1,634,620	1,898,002
Capital outlay	2,704,680	57,744	975,463	129,490	3,867,377
Debt service:					
Principal retirement	-	-	849,000	3,654,992	4,503,992
Interest and fiscal charges	-	-	65,595	1,187,610	1,253,205
Total expenditures	47,003,405	2,314,343	6,985,452	18,753,872	75,057,072
Excess (deficiency) of revenues over (under) expenditures	2,585,551	(1)	(729,906)	(3,814,797)	(1,959,153)
Other financing sources (uses)					
Proceeds from sale of capital assets	55,151	-	-	-	55,151
Total other financing sources (uses)	55,151	-	-	-	55,151
Net change in fund balances	2,640,702	(1)	(729,906)	(3,814,797)	(1,904,002)
Fund balance - beginning	38,054,982	(49)	3,688,652	16,583,108	58,326,693
Fund balance - ending	\$ 40,695,684	\$ (50)	\$ 2,958,746	\$ 12,768,311	\$ 56,422,691

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

PICKENS COUNTY, SOUTH CAROLINA

Exhibit D-2

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

YEAR ENDED JUNE 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ (1,904,002)
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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 these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay of \$3,867,377 exceeded depreciation expense of \$5,155,975 in the current period.	(1,288,598)
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Net loss on disposal of assets not recorded in funds	(30,736)
Proceeds of sales not recorded in governmental activities	(55,151)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Property taxes	(202,307)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	4,504,197
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In the statement of activities, interest is accrued on outstanding bonds and charged for amortization of bond premiums, whereas in governmental funds an interest expenditure is reported when due.	93,364
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Compensated absences that have not matured, together with expenditures associated with changes in compensated absence accruals, are not reported at the fund level.	37,503
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Landfill closure and post-closure costs	556,694
Change in net pension liability	(2,994,863)
Change in net OPEB liability	(449,934)

Change in Net Position of Governmental Activities	\$ (1,733,833)
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The notes to the financial statements are an integral part of this statement.

PICKENS COUNTY, SOUTH CAROLINA

Exhibit D-3

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - GENERAL FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Taxes	\$ 30,599,002	\$ 30,599,002	\$ 32,186,930	\$ 1,587,928
Intergovernmental	6,086,624	6,172,330	6,230,943	58,613
Fees, licenses, and permits	991,000	991,000	1,253,027	262,027
Charges for services	7,350,723	7,350,723	8,769,243	1,418,520
Fines and forfeitures	450,750	450,750	346,274	(104,476)
Investment income	377,247	377,247	415,093	37,846
Rental income	19,200	19,200	19,200	-
Contributions	35,000	35,000	7,896	(27,104)
Other revenues	60,000	60,000	360,350	300,350
Total revenues	<u>45,969,546</u>	<u>46,055,252</u>	<u>49,588,956</u>	<u>3,533,704</u>
Expenditures				
Current:				
General government	12,857,173	13,351,138	12,336,458	1,014,680
Public safety	22,744,523	23,096,504	22,398,692	697,812
Public works	6,392,433	6,906,466	6,529,815	376,651
Health and welfare	791,658	791,658	716,791	74,867
Culture and recreation	1,180,390	1,418,751	995,810	422,941
Economic development and assistance	-	2,082,880	566,460	1,516,420
Intergovernmental	856,886	856,886	491,317	365,569
Other	131,025	237,588	263,382	(25,794)
Capital outlay	2,189,203	3,750,031	2,704,680	1,045,351
Total expenditures	<u>47,143,291</u>	<u>52,491,902</u>	<u>47,003,405</u>	<u>5,488,497</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,173,745)</u>	<u>(6,436,650)</u>	<u>2,585,551</u>	<u>9,022,201</u>
Other financing uses				
Proceeds from sale of capital assets	-	-	55,151	55,151
Transfers in (out)	(738,823)	(738,823)	-	738,823
Total other financing uses	<u>(738,823)</u>	<u>(738,823)</u>	<u>55,151</u>	<u>793,974</u>
Net change in fund balances	<u>\$ (1,912,568)</u>	<u>\$ (7,175,473)</u>	<u>2,640,702</u>	<u>\$ 9,816,175</u>
Fund balance - beginning			<u>38,054,982</u>	
Fund balance - ending			<u>\$ 40,695,684</u>	

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

PICKENS COUNTY, SOUTH CAROLINA

Exhibit D-4

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GRANTS FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive Positive (Negative)
Revenues				
Intergovernmental	\$ 29,205,313	\$ 29,414,793	\$ 2,314,342	\$ (27,100,451)
Total revenues	29,205,313	29,414,793	2,314,342	(27,100,451)
Expenditures				
Current:				
General government	24,691,265	24,887,910	242,179	24,645,731
Public safety	1,969,829	1,949,036	1,911,727	37,309
Public works	84,107	156,880	102,693	54,187
Culture and recreation	29,803	28,328	-	28,328
Capital outlay	524,361	524,361	57,744	466,617
Total expenditures	27,299,365	27,546,515	2,314,343	25,232,172
Deficiency of revenues under expenditures	1,905,948	1,868,278	(1)	(1,868,279)
Net change in fund balances	<u>\$ 1,905,948</u>	<u>\$ 1,868,278</u>	(1)	<u>\$ (1,868,279)</u>
Fund balance - beginning			(49)	
Fund balance - ending			<u>\$ (50)</u>	

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

PICKENS COUNTY, SOUTH CAROLINA

Exhibit D-5

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - FIRE DISTRICTS**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Taxes	\$ 1,997,891	\$ 1,997,891	\$ 2,099,152	\$ 101,261
Intergovernmental	-	55,151	16,194	(38,957)
Fees, licenses, and permits	4,218,978	4,218,978	4,120,104	(98,874)
Charges for services	-	-	14,000	14,000
Investment income	-	-	2,606	2,606
Other revenues	2,300	2,300	3,490	1,190
Total revenues	6,219,169	6,274,320	6,255,546	(18,774)
Expenditures				
Current:				
Public safety	5,312,815	5,405,749	5,095,394	310,355
Capital outlay	1,263,270	2,155,598	975,463	1,180,135
Debt service:				
Principal retirement	318,121	318,121	849,000	(530,879)
Interest and fiscal charges	73,937	73,937	65,595	8,342
Total expenditures	6,968,143	7,953,405	6,985,452	967,953
Excess (deficiency) of revenues over (under) expenditures	(748,974)	(1,679,085)	(729,906)	949,179
Other financing sources (uses)				
Issuance of debt	270,000	270,000	-	(270,000)
Total other financing uses	270,000	270,000	-	(270,000)
Net change in fund balances	<u>\$ (478,974)</u>	<u>\$ (1,409,085)</u>	(729,906)	<u>\$ 679,179</u>
Fund balance - beginning			3,688,652	
Fund balance - ending			<u>\$ 2,958,746</u>	

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

PICKENS COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS

Exhibit E

JUNE 30, 2021

	Enterprise Funds		
	Public Service Commission	Airport	Total
ASSETS			
Current assets:			
Cash and investments	\$ 3,818,663	\$ 100	\$ 3,818,763
Accounts receivable - other	52,351	-	52,351
Due from other governments	82,523	261,456	343,979
Inventories	-	62,967	62,967
Total current assets	3,953,537	324,523	4,278,060
Capital assets:			
Land	336,166	2,625,762	2,961,928
Construction in process	-	418,736	418,736
Buildings	372,442	4,271,852	4,644,294
Improvements other than buildings	34,307,150	4,825,273	39,132,423
Machinery and equipment	680,426	515,740	1,196,166
Less accumulated depreciation	(16,850,276)	(6,119,070)	(22,969,346)
Total noncurrent assets	18,845,908	6,538,293	25,384,201
Total assets	22,799,445	6,862,816	29,662,261
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflow related to state pension	233,218	109,846	343,064
Deferred outflow related to OPEB liability	32,385	15,307	47,692
Total deferred outflow of resources	265,603	125,153	390,756
LIABILITIES			
Current liabilities:			
Accounts payable	100,206	137,460	237,666
Accrued payroll	19,086	10,685	29,771
Advances from general fund	-	83,742	83,742
Current portion of long-term debt	39,369	-	39,369
Total current liabilities	158,661	231,887	390,548
Long-term liabilities:			
Revenue bonds	1,664,555	-	1,664,555
Net pension liability	1,023,636	317,238	1,340,874
Net OPEB liability	274,932	129,943	404,875
Accrued compensated absences	101	277	378
Total noncurrent liabilities	2,963,224	447,458	3,410,682
Total liabilities	3,121,885	679,345	3,801,230
DEFERRED INFLOW OF RESOURCES			
Deferred inflow related to state pension	38,696	18,226	56,922
Deferred inflow related to OPEB liability	38,934	18,402	57,336
Total deferred inflow of resources	77,630	36,628	114,258
NET POSITION			
Net investment in capital assets	17,141,986	5,330,305	22,472,291
Restricted for USDA	225,000	-	225,000
Unrestricted	2,498,547	941,691	3,440,238
Total net position	\$ 19,865,533	\$ 6,271,996	\$ 26,137,529

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

PICKENS COUNTY, SOUTH CAROLINA

Exhibit F

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITON -
PROPRIETARY FUNDS**

YEAR ENDED JUNE 30, 2021

	Enterprise Funds		
	Public Service Commission	Airport	Total
Operating revenues			
Charges for services	\$ 1,708,629	\$ 700,839	\$ 2,409,468
Intergovernmental	-	486,786	486,786
Total operating revenues	1,708,629	1,187,625	2,896,254
Operating expenses			
Salaries and benefits	543,055	240,418	783,473
Depreciation	1,010,591	202,305	1,212,896
Other expenses	1,047,022	437,466	1,484,488
Total operating expenses	2,600,668	880,189	3,480,857
Operating income (loss)	(892,039)	307,436	(584,603)
Nonoperating expense			
Interest and fiscal charges	(38,810)	-	(38,810)
Other nonoperating revenue	2,628	2,050	4,678
Total nonoperating expense	(36,182)	2,050	(34,132)
Income (loss) before transfers and contributions	(928,221)	309,486	(618,735)
Capital contributions	392,580	818,058	1,210,638
Change in net position	(535,641)	1,127,544	591,903
Total net position - beginning	20,401,174	5,144,452	25,545,626
Total net position - ending	\$ 19,865,533	\$ 6,271,996	\$ 26,137,529

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

PICKENS COUNTY, SOUTH CAROLINA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

Exhibit G

YEAR ENDED JUNE 30, 2021

	Enterprise Funds		
	Public Service Commission	Airport	Total
Operating activities			
Receipts from customers and users	\$ 1,701,785	\$ 930,136	\$ 2,631,921
Payments to suppliers	(1,070,034)	(384,629)	(1,454,663)
Payments to employees	(444,138)	(179,583)	(623,721)
Net cash from operating activities	187,613	365,924	553,537
Noncapital financing activities			
Increase in due to other funds	-	44,044	44,044
Net cash from noncapital financing activities	-	44,044	44,044
Capital and related financing activities			
Capital contributions	392,580	818,058	1,210,638
Acquisition and construction of capital assets	963	(1,252,820)	(1,251,857)
Principal paid on capital debt	(38,493)	-	(38,493)
Interest paid on capital debt	(38,810)	-	(38,810)
Net cash from capital and related financing activities	291,447	(409,968)	(118,521)
Net change in cash and cash equivalents	479,060	-	479,060
Cash and cash equivalents			
Beginning of year	3,339,603	100	3,339,703
End of year	<u>\$ 3,818,663</u>	<u>\$ 100</u>	<u>\$ 3,818,763</u>
Reconciliation of operating income (loss) to net cash from operating activities			
Operating income (loss)	\$ (892,039)	\$ 307,436	\$ (584,603)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation	1,010,591	202,305	1,212,896
Loss on sale of capital assets	-	1,900	1,900
Pension credit	4,352	2,050	6,402
Change in operating assets and liabilities:			
Accounts receivable - other and due from other governments:	(9,472)	(261,439)	(270,911)
Inventories	-	(41,433)	(41,433)
Deferred outflow related to state pension	(50,215)	(30,519)	(80,734)
Deferred outflow related to OPEB	(3,930)	(3,020)	(6,950)
Accounts payable and accrued expenses	18,181	121,222	139,403
Net pension liability	123,482	58,161	181,643
Net OPEB liability	(23,540)	1,057	(22,483)
Deferred inflow related to state pension	6,926	4,455	11,381
Deferred inflow related to OPEB	5,001	3,749	8,750
Total adjustments	1,081,376	58,488	1,139,864
Net cash from operating activities	<u>\$ 189,337</u>	<u>\$ 365,924</u>	<u>\$ 555,261</u>

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

PICKENS COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
CUSTODIAL FUNDS

Exhibit H

JUNE 30, 2021

	Total Custodial Funds
ASSETS	
Cash and investments	\$ 63,763,180
Accounts receivable - other	970
Property taxes receivable	6,436,184
Total assets	<u>\$ 70,200,334</u>
LIABILITIES	
Accounts payable	\$ 65,119
Due to others	7,611,055
Total liabilities	<u>7,676,174</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	62,524,160
Total net position	<u>\$ 62,524,160</u>

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

PICKENS COUNTY, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS

Exhibit I

JUNE 30, 2021

Additions	
Property tax revenue	\$ 138,259,252
State tax revenue	21,732,510
Bond revenue	10,300,814
Payments in lieu of taxes	677,015
Additions to bond sinking funds	33,010,904
Homestead exemption revenue	1,872,786
School store sales	265,173
Interest income	100,733
Other revenue	296,007
	<hr/>
	206,515,194
	<hr/>
Deductions	
Operating expenses	158,846,279
Claims paid from bonds	12,992,120
Principal payments on bonds	30,204,000
Interest payments on bonds	407,237
Other deductions	20
	<hr/>
	202,449,656
	<hr/>
Change in net position	4,065,538
Net position, beginning	-
Restatement	58,458,622
	<hr/>
Net position, beginning, as restated	58,458,622
	<hr/>
Net position, ending	\$ 62,524,160
	<hr/>

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

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies

Pickens County (the “County”) was organized in 1868 and operates under a Council/Administrator form of government as provided in Title 14 of the 1962 Code of Laws of South Carolina as amended (Home Rule Act) and provides the following services: public safety, highways and streets, sanitation, health and social services, cultural and recreational programs, planning and zoning, and general administrative services.

Reporting Entity

The basic financial statements of the County present the reporting entity that consists of the primary government and those organizations for which the primary government is financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County’s financial statements to be misleading or incomplete. The reporting entity has been defined to include all offices of elected officials of Pickens County, South Carolina, including Clerk of Court, Probate Judge, Coroner, Auditor, Treasurer, Solicitor, and Sheriff, as well as various administrative offices of the County.

The Economic Development Alliance of Pickens County, Inc. (the “Alliance”), a legally separate 501(c)(3) entity, is included as a discretely presented component unit of the County. Founded in 1995, the Alliance’s primary mission is to attract, retain, and increase the number of jobs and tax base in Pickens County. The County appoints a voting majority of the Alliance’s board and is financially responsible for any deficits. The Alliance’s fiscal year ends on June 30. Complete financial statements for the Alliance may be obtained at its administrative offices at 509 S. Lewis Street, Suite B, Pickens, South Carolina 29671.

As the financially significant political subdivisions of the County, including the school district, have the authority to hire and fire employees, establish their own operating budgets, and enter into their own contracts, it is determined that the County does not significantly influence their operations. As these entities have the authority to borrow funds, establish their own budgets, and are responsible for funding their own deficits, it is construed that the County does not have accountability for their fiscal matters. Accordingly, these political subdivisions have been excluded from the County’s financial statements. Additionally, property tax revenues levied and collected for certain of these excluded entities, as a result of the County’s levy allocation, are not presented in these financial statements, except to the extent they remain in a custodial fund at fiscal year-end.

Basis of Presentation

The County’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The accounts of the County are organized and operated on the basis of funds.

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. There are three categories of funds: governmental, proprietary, and fiduciary.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Basis of Presentation (continued)

Government-wide Financial Statements:

The statement of net position and the statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. For the most part, the effect of interfund activity, except any interfund services provided and used, has been removed from these statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

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

The major funds types are as follows:

Governmental funds are used to account for general governmental activities. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the County's major funds:

General Fund – This is the primary operating fund of the County and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Grants Fund – This special revenue fund accounts for revenues and expenditures for federal and state financial assistance.

Fire District Fund – This special revenue fund is used to account for the County's fire district operations. Revenues are generated by a fire fee for 10 of the 13 fire districts and a millage rate is imposed on the other 3 fire districts. The fire fees and millage rates vary by district depending on the operations of the district.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Basis of Presentation (continued)

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flow. Proprietary funds are classified either as enterprise or as internal service. These funds use the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Enterprise Funds – These funds are used to account for those operations that are financed and operated in a manner similar to private business. In the enterprise funds, a fee is charged to external users. The County reports the following as major proprietary funds:

Public Service Commission – This fund is used to account for the County's wastewater treatment operations.

Airport Fund – This fund is used to account for the County's airport operations.

Fiduciary fund reporting focuses on changes in net position. This fund accounts for assets held by the County as an agent on behalf of others:

Custodial Funds – These funds account for assets held by the County as an agent for other governmental units and courts in accordance with Acts of the General Assembly of South Carolina. The County's only fiduciary funds are custodial funds.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be identified and "available" means collectible within the current period or soon enough thereafter (generally not to exceed 60 days) to be used to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Measurement Focus and Basis of Accounting (continued)

However, debt service expenditures, as well as expenditures related to compensated absences, are recorded when payment is due.

Property taxes, sales taxes, franchise taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

Deferred inflow arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenue arises when resources are received by the County before it has a legal claim to them, as when grant money is received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue criteria are met for deferred inflow or when the County has a legal claim to the resources for unearned revenue, amounts are removed from the balance sheet and revenue is recognized.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. General revenues include all taxes.

All proprietary funds are accounted for on a flow of economic resources measurement focus. Under this method, the accrual basis of accounting is utilized. Revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of these funds are included on the statement of net position. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position by distinguishing operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing or delivering goods in connection with a proprietary fund’s ongoing operations.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary fund reporting focuses on net position and changes in net position. This fund accounts for assets held by the County as an agent on behalf of others. Custodial funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. The County’s only fiduciary funds are custodial funds held for the benefit of the School District and others.

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as they are needed.

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

Cash and Investments

The County follows the practice of pooling cash and investments of all funds with the County Treasurer, except for restricted funds generally held by outside custodians and imprest funds.

Income from pooled funds of the County is allocated by the Treasurer’s office to custodial funds and the general fund based on the Treasurer’s estimate of which fund represented the income producing asset. Income of the general fund is further allocated by the Finance Director to special revenue funds which have substantial cash balances by review of earnings rates and cash balances.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

For the purpose of the financial statements, the County considers all short-term investments with original maturities of three months or less, when acquired, to be cash equivalents.

Investments are stated at fair value. The fair value of the County's investments approximated cost.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the current fiscal year are referred to as “advances to/from other funds”. Any residual balances between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Accounts receivable are stated net of their allowance for uncollectible amounts. Receivables in governmental funds include revenue accruals that are recognized when they become measurable and available as previously defined.

Property taxes receivable represents delinquent and unpaid real and personal property tax billings less an allowance for amounts estimated to be uncollectible.

Due from Other Governments

Amounts due from state and federal grants represent reimbursable costs which have been incurred by the County but have not been reimbursed by the grantor agency. Costs under grant programs are recognized as expenditures in the period in which they are incurred by the County.

Inventories and Prepaid Items

Inventories are valued at average cost and consist of fuel, supplies, and auto parts held for consumption. The cost of inventories is recorded as an expense at the time individual inventory items are consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements at the time the purchase is made.

Land Held for Resale

The land held for resale at the Pickens County Commerce Park is recorded at the lower of cost or its net realizable value in the general fund.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Capital Assets and Depreciation

Capital assets, which include land, buildings, improvements, machinery and equipment, and infrastructure assets, 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 two years.

All capital assets are valued at historical cost, if purchased or constructed, or estimated historical cost, if actual historical cost is not available. Donated capital assets are valued at their acquisition cost value on the date donated.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend asset lives are not capitalized by governmental or business-type activities.

All reported capital assets, except land, are depreciated using the straight-line method over the estimated useful lives of the respective assets ranging as follows: buildings, 20-40 years; improvements other than buildings (includes infrastructure), 20-40 years; and machinery and equipment, 5-20 years.

Long-Term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

All full-time County employees earn annual leave based on length of service. It is the County's policy to permit employees to accumulate earned but unused annual leave up to the equivalent of six work weeks. Compensated absences in both governmental and business-type activities are classified as long-term liabilities. For the governmental activities, compensated absences are generally liquidated by the general fund and certain special revenue funds.

Landfill Closure and Post-closure Care Costs

Federal and state laws and regulations require the County to place a final cover on its landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. The liability reported as landfill closure and post-closure represents estimated total costs based on 100% use of the landfill capacity of all three of the County's landfills. The landfill capacity used to date on these three equals 100%, and there are no current costs remaining to be recognized.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County recognized a deferred outflow for the year ended June 30, 2021 related to contributions subsequent to the measurement date of the net pension liability and other postemployment benefit obligation (“OPEB”) as well as differences in expected and actual experience, changes in assumptions, projected and actual investment earnings, and changes in proportionate share in the measurement of the net pension liability and OPEB.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has three such items which qualify for reporting in this category. The first item, *deferred revenue – taxes*, is reported in the governmental funds balance sheet and the government-wide statement of net position. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The second item, *deferred inflow related to state pension*, relates to the net differences between expected and actual experience and changes in proportionate share. The third item, *deferred inflows related to OPEB*, relates to the difference between expected and actual experiences or changes in assumptions.

Net Position and Fund Balances

Net position in the government-wide financial statements is classified as net investment in capital assets, restricted and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments, or imposed by law through state statute.

Under Governmental Accounting Standards Board (“GASB”) *Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions*, the County classifies fund balances as follows:

Nonspendable – Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of state or federal laws or externally imposed conditions by grantors or creditors.

Committed – Includes amounts that can only be used for specific purposes imposed by formal action (ordinance) of County Council. Those committed amounts cannot be used for any other purpose unless County Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by County Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

Assigned – Amounts that are designated by the County for specific purposes but do not meet the definition of restricted or committed fund balance. In the general fund, assigned amounts represent items designated for capital projects, as well as items reserved for encumbrances.

Unassigned – All amounts not included in other spendable classifications.

At June 30, 2021, the County's governmental fund balances were classified as follows:

	General Fund	Grants Fund	Fire Districts	Other Governmental Funds	Total Governmental Funds
Net position					
Nonspendable:					
Prepaid items	\$ 21,393	\$ -	\$ 134	\$ 915	\$ 22,442
Inventories	478,845	-	-	-	478,845
Land held for resale	650,137	-	-	-	650,137
Total nonspendable	<u>1,150,375</u>	<u>-</u>	<u>134</u>	<u>915</u>	<u>1,151,424</u>
Restricted:					
Tri-County Tech	-	-	-	808,469	808,469
Fixed nuclear	-	-	-	39,883	39,883
Law enforcement	-	-	-	501,446	501,446
Library	-	-	-	3,307,625	3,307,625
Culture and recreation	-	-	-	1,246,622	1,246,622
Transportation roads	-	-	-	1,304,161	1,304,161
Emergency phone system	-	-	-	857,893	857,893
Debt service	-	-	-	(333,324)	(333,324)
Fire rescue	-	-	3,505,143	-	3,505,143
State Road C-Fund	-	-	-	5,034,621	5,034,621
Grants	-	-	-	-	-
Total restricted	<u>-</u>	<u>-</u>	<u>3,505,143</u>	<u>12,767,396</u>	<u>16,272,539</u>
Assigned:					
Advances and encumbrances	4,520,368	-	-	-	4,520,368
Capital projects	4,839,437	-	-	-	4,839,437
Total assigned	<u>9,359,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,359,805</u>
Unassigned	30,185,504	(50)	(546,531)	-	29,638,923
Total fund balances	<u>\$ 40,695,684</u>	<u>\$ (50)</u>	<u>\$ 2,958,746</u>	<u>\$ 12,768,311</u>	<u>\$ 56,422,691</u>

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

The details of the fund balances are included in the Governmental Fund Balance Sheet. Restricted funds are first used as appropriate, followed by committed, and then assigned funds to the extent that expenditure authority has been appropriated or budgeted by the County's Council.

The general fund is the only fund that reports a positive, unassigned fund balance. All other funds have fund balances that are either nonspendable, restricted, committed, or unassigned. In the event an expenditure occurs for a specified purpose that exceeds the available fund balance, a negative, unassigned fund balance is reported.

The County strives to maintain an unassigned general fund reserve to be used for cash flow requirements, equipment acquisition, and replacement, and to enable the County to meet unexpected expenditure demands or revenue shortfalls. The unassigned general fund reserve will be between 10% and 15% of the current year operating budget, excluding capital items. When the unassigned general fund reserve is projected to decrease below 10% of the general fund budget, the Administrator shall initiate one of the following measures to ensure that the year-end general fund balance for the budget year in question does not fall below 10%: generated additional revenue, implement a hiring freeze on non-critical positions, or reduce expenditures through a budget cut.

Adopted Pronouncements – The following GASB pronouncement was adopted in the current year:

GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2020, implementation of the Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the government's accountability and stewardship. The financial statements of custodial funds held by the School District and the Library Foundation have been restated to comply with the liability recognition criteria of the Statement as follows:

	School District Fund	Library Foundation	Total
Net position, beginning	\$ -	\$ -	\$ -
Restatement	58,400,932	57,690	58,458,622
Net position, beginning, as restated	<u>\$ 58,400,932</u>	<u>\$ 57,690</u>	<u>\$ 58,458,622</u>

Upcoming Pronouncements – The following GASB pronouncements are effective in future years:

GASB Statement No. 87, *Leases*, effective for periods beginning after June 15, 2021, requires lessees to recognize certain lease assets and lease liabilities for leases that previously were classified as operating leases. The Statement requires the recognition of amortization expense for using the leased asset over the shorter of the term of the lease or the useful life of the underlying asset, interest expense on the lease liability, and note disclosures about the lease. The County is currently assessing the impact this Statement will have on the County's financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for reporting periods beginning after December 15, 2020, requires interest costs incurred during a construction period be recognized as an expense in the period incurred for financial statements prepared using the economic resource measurement focus. The County is currently assessing the impact this Statement will have on the County's financial statements.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, job related illnesses, and accidents. The County pays premiums to a public entity risk pool for workman's compensation insurance and for property and casualty coverage. The public entity risk pool promises to pay to or on behalf of the insured for covered economic losses sustained during policy period in accordance with insurance policy and benefit program limits.

Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. There has been no significant reduction in coverage and amounts of settlements have not exceeded coverage in any of the last three years. The County continues to carry insurance for employee health and dental care under various plans.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in United States of America ("U.S. GAAP") requires management to make estimates. The estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual budgets are adopted on a basis consistent with U.S. GAAP for the general fund and certain special revenue funds including Tri-County Tech Fund, Library Fund, Victim Rights Fund, Emergency Phone System Fund, the Fire District funds, Accommodation Tax Fund, Tourism Development Fee Fund, Fixed Nuclear Fund, Grants Fund, Road Fee Fund, Tourism Restricted Resources Fund, and the Debt Service Fund. The balance of the special revenue funds and the capital projects funds are budgeted over the life of the grant or project. For the year ended June 30, 2021, the Dacusville and Six Mile Fire District Funds had unassigned deficits of \$(213,687) and (376,739), respectively. These fund deficits will be replenished over the next six years as the fire districts pay the County for an advance of funds.

Note 2—Stewardship, compliance, and accountability

Budgets and Budgetary Accounting

The various departments of the County are bound to the appropriated expenditures by object classification codes (i.e., salaries and wages, office furniture and equipment). The County Administrator is authorized to make transfers between the object classification codes within the same department. County Council may affect transfers between departments by ordinance; however, the budget ordinance must be amended to effect changes in fund totals. The County does not budget for the Sheriff Special Fund.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for 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 general fund, special revenue fund, and capital projects fund. Restricted, committed, and assigned fund balances include encumbrances at June 30, 2021, as follows:

General Fund	\$	1,186,575
Fire Districts		1,147,378
Other Governmental Funds		891,356
	\$	<u>3,225,309</u>

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 3—Deposits and investments

State statute authorizes the County to invest in (1) obligations of the United States and agencies thereof; (2) general obligations of the state of South Carolina or any of its political units; (3) interest bearing accounts in savings and loan associations to the extent insured by the Federal Deposit Insurance Corporation ("FDIC"); (4) certificates of deposit and repurchase agreements collateralized by securities of the type described in (1) and (2) above held by third party as escrow agent or custodian, of a fair value not less than the certificates of deposit and repurchase agreements so secured, including interest; and (5) deposit accounts with banking institutions insured and secured in the same manner.

Deposits for the County

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposit or will not be able to recover collateral securities that are in the possession of an outside party.

The County places its cash and cash equivalents on deposit with financial institutions in the United States. The FDIC covers \$250,000 for substantially all depository accounts. The County from time to time may have amounts on deposit in excess of the insured limits. The County's deposits had a carrying value of \$140,776,491 and a total bank balance of \$139,327,742, of which \$14,298,597 was covered by FDIC insurance and \$105,158,061 was collateralized by securities held by the pledging bank's trust department or agent in the County's name. The County held deposits that were uninsured or uncollateralized totaling \$19,871,084 at June 30, 2021.

Reconciliation of cash and investments to the government-wide statement of net position:

Unrestricted cash and investments, including time deposits	\$ 77,013,311
Agency fund cash (not included in government-wide statement)	63,763,180
	<u>\$ 140,776,491</u>

Deposits for the Alliance

At June 30, 2021, the Alliance's deposits had a carrying value of \$266,063 and a bank balance of \$173,339. Of this bank balance, \$250,000 is covered by FDIC insurance.

Interest rate risk is the risk that the fair value of securities in the portfolio will fall due to changes in the market interest rates. In accordance with its investment policy, the County manages its exposure to declines in fair values by structuring the investment portfolio so that securities mature in time to meet cash requirements for ongoing operations and by investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. In accordance with its investment policy, the County manages its exposure to credit risk by 1) limiting investments to types of securities allowed by law; 2) pre-qualifying the financial institutions, brokers, intermediaries, and advisers with which the County invests; and 3) diversifying the investment portfolio so that the impact of potential losses from one type of security or from any one individual issuer are minimized.

For an investment, custodial credit risk is the risk that in event of the failure of the counterparty, the County will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. In accordance with its investment policy, the County minimizes custodial credit risk by limiting investments to the types of securities allowed by law and by pre-qualifying the financial institutions, brokers, intermediaries, and advisers with which the County invests.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 3—Deposits and investments (continued)

Investments are reported at fair value and categorized within the fair value hierarchy established under U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on a similar observable asset either directly or indirectly and may include inputs in markets that are not considered to be active; Level 3 inputs are significant unobservable inputs. Gains or losses that results from market fluctuation are reported in the current period. As of June 30, 2021, the County had certificates of deposit that are classified as Level 2 investments.

Cash and investments at June 30, 2021 are summarized as follows:

Cash and investments:

Checking deposits and other cash	\$ 64,216,302
Certificates of deposit	12,797,009
	<u>\$ 77,013,311</u>

Investment maturities are as follows as of June 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1 Year	1 to 5 Years	More than 5 Years
Certificates of deposit	\$ 12,797,009	\$ 9,921,220	\$ 2,875,789	
	<u>\$ 12,797,009</u>	<u>\$ 9,921,220</u>	<u>\$ 2,875,789</u>	<u>\$ -</u>

Note 4—Property taxes

The County's property taxes are levied each September (except vehicles which are annually assessed on the first day of the month the vehicles are registered) on the assessed value as of the prior December 31 for all real and personal property located in the County. Assessed values are established by the County Assessor and the South Carolina Department of Revenue at various rates ranging from 4% to 10.5% of the estimated market value. The assessed value as of June 30, 2021 was \$609,737,169. The estimated market value was \$10,665,573,941, making the assessed value approximately 5.7% of the estimated market value.

The County is permitted under South Carolina law to levy property taxes for general governmental services and principal and interest on long-term debt. The combined tax rate to finance general government services and principal and interest on long-term debt for the year ended June 30, 2021 was \$64.40 per \$1,000 of assessed value.

Taxes on property (except vehicle taxes which are due on the last day of the month levied) are due on or before January 15. A 3% penalty is added on January 16. If taxes remain unpaid on February 2, a 7% penalty is added to the original tax. If taxes remain unpaid on the March 17 lien date, an additional 5% penalty is added to the original levy, totaling a 15% penalty. The County bills and collects its own property taxes and also those for all other taxing entities within the County which are accounted for in various custodial funds.

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 4—Property taxes (continued)

Property taxes receivable and allowances for doubtful accounts at June 30, 2021 are summarized as follows:

	General Fund	Grant Fund	Fire Districts	Other Governmental Funds	Total Government Funds	Custodial Funds
Gross receivables	\$ 1,513,316	\$ -	\$ 935,260	\$ 464,336	\$ 2,912,912	\$ 6,436,184
Allowance for doubtful accounts	(70,854)	-	(46,764)	(23,218)	(140,836)	-
	<u>\$ 1,442,462</u>	<u>\$ -</u>	<u>\$ 888,496</u>	<u>\$ 441,118</u>	<u>\$ 2,772,076</u>	<u>\$ 6,436,184</u>

Note 5—Accounts receivable

Accounts receivable at June 30, 2021 are summarized as follows:

	Fund Wide Statements						
	General Fund	Capital Projects Fund	Fire Districts	Other Governmental Funds	Total Government Funds	Business-Type Activities	Custodial Funds
EMS fees	\$ 20,711,130	\$ -	\$ -	\$ -	\$ 20,711,130	\$ -	\$ -
Less allowance for doubtful accounts	(18,069,827)	-	-	-	(18,069,827)	-	-
	<u>2,641,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,641,303</u>	<u>-</u>	<u>-</u>
Interest	421,147	-	-	-	421,147	-	970
Landfill	66,964	-	-	-	66,964	-	-
Other	466,235	-	8,225	60,771	535,231	52,351	-
	<u>954,346</u>	<u>-</u>	<u>8,225</u>	<u>60,771</u>	<u>1,023,342</u>	<u>52,351</u>	<u>970</u>
	<u>\$ 3,595,649</u>	<u>\$ -</u>	<u>\$ 8,225</u>	<u>\$ 60,771</u>	<u>\$ 3,664,645</u>	<u>\$ 52,351</u>	<u>\$ 970</u>

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 6—Capital assets

Capital asset activity for the year ended June 30, 2021 was as follows:

	Balance June 30, 2020	Additions	Deletions	Transfers	Balance June 30, 2021
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$4,681,741	\$ -	\$ -	\$ -	\$ 4,681,741
Construction in progress	3,234,534	190,790	(1,084,990)	-	2,340,334
Total capital assets not being depreciated	7,916,275	190,790	(1,084,990)	-	7,022,075
Capital assets being depreciated:					
Buildings	70,854,987	1,076,637	-	-	71,931,624
Improvements and infrastructure	33,120,189	-	-	-	33,120,189
Machinery and equipment	37,604,719	3,687,118	(555,278)	-	40,736,559
Total capital assets being depreciated	141,579,895	4,763,755	(555,278)	-	145,788,372
Less accumulated depreciation:					
Buildings	(19,604,746)	(1,769,716)	-	-	(21,374,462)
Improvements and infrastructure	(16,997,930)	(868,544)	-	-	(17,866,474)
Machinery and equipment	(26,315,987)	(2,517,715)	467,213	-	(28,366,489)
Total accumulated depreciation	(62,918,663)	(5,155,975)	467,213	-	(67,607,425)
Total capital assets being depreciated, net	78,661,232	(392,220)	(88,065)	-	78,180,947
Governmental activities capital assets, net	\$ 86,577,507	\$ (201,430)	\$ (1,173,055)	\$ -	\$ 85,203,022
Business-Type Activities:					
Capital assets not being depreciated:					
Land and land improvements	\$2,060,937	\$900,991	\$ -	\$ -	\$ 2,961,928
Construction in progress	115,940	1,203,787	(900,991)	-	418,736
Total capital assets not being depreciated	2,176,877	2,104,778	(900,991)	-	3,380,664
Capital assets being depreciated:					
Capacity	-	-	-	-	-
Buildings	4,635,315	8,979	-	-	4,644,294
Improvements and infrastructure	39,132,423	-	-	-	39,132,423
Machinery and equipment	1,166,075	39,091	(9,000)	-	1,196,166
Total capital assets being depreciated	44,933,813	48,070	(9,000)	-	44,972,883
Less accumulated depreciation:					
Capacity	-	-	-	-	-
Buildings	(1,298,378)	(119,597)	-	-	(1,417,975)
Improvements and infrastructure	(19,503,180)	(1,060,591)	-	-	(20,563,771)
Machinery and equipment	(961,992)	(32,708)	7,100	-	(987,600)
Total accumulated depreciation	(21,763,550)	(1,212,896)	7,100	-	(22,969,346)
Total capital assets being depreciated, net	23,170,263	(1,164,826)	(1,900)	-	22,003,537
Business-type activities capital assets, net	\$ 25,347,140	\$ 939,952	\$ (902,891)	\$ -	\$ 25,384,201

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 6—Capital assets (continued)

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 470,078
Public Safety	2,809,890
Public Works	1,291,832
Health and Welfare	43,938
Cultural and Recreation	407,850
Economic Development	93,780
Intergovernmental	38,607
Total	<u>\$ 5,155,975</u>

Construction in progress in the Governmental Activities as of June 30, 2021 primarily represents costs incurred to date on the Commerce Park grading, and projects related to the fire department. Construction in progress in the Business-type Activities as of June 30, 2021 represents costs of construction for airfield pavement rehabilitation and Crossfield terminal development.

Note 7—Long-term debt

Governmental Activities Debt

Changes in the County's long-term debt for its Governmental Activities are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 32,255,356	\$ -	\$ 4,504,197	\$ 27,751,159	\$ 1,573,427
Premium on general obligation bonds	1,320,144	-	73,341	1,246,803	73,341
Compensated absences	507,867	15,125	52,628	470,364	50,000
Net OPEB liability	13,139,567	133,767		13,273,334	-
Net pension liability	51,742,933	5,951,360	-	57,694,293	-
Landfill closure and postclosure	1,753,364	-	556,694	1,196,670	127,700
Total	<u>\$ 100,719,231</u>	<u>\$ 6,100,252</u>	<u>\$ 5,186,860</u>	<u>\$ 101,632,623</u>	<u>\$ 1,824,468</u>

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 7—Long-term debt (continued)

Governmental Activities Debt – continued

General obligation (general purpose) bonds payable at June 30, 2021 are comprised of the following individual issues:

\$1,024,709 2008 general obligation bond used for the Cramer Upgrade project; due in quarterly installments of principal and interest of \$16,416 through October 1, 2027; interest at 2.25%.	\$ 381,849
\$3,266,039 2008 general obligation bond used for the Roper Upgrade project; due in quarterly installments of principal and interest of \$51,732 through May 1, 2028; interest at 2.25%.	1,336,719
\$197,000 2008 general obligation bond used for the purchase of fire trucks; due in semi-annual installments of principal and interest of \$395 to \$20,790 through April 23, 2023; interest at 3.95%.	40,000
\$275,000 2019A general obligation bond used to fund Vineyards Fire Districts; due in annual installments of principal and interest in the amount of \$91,000 through March 1, 2022; interest of 2.28%.	93,070
\$700,000 2015 general obligation bond used to fund Shady Grove Fire District; due in annual installments of principal and interest in the amount of \$95,589 to \$104,521 through March 1, 2022; interest of 1.50%.	104,521
\$25,000,000 2018 general obligation bond used to fund the jail expansion; due in annual installments of principal and interest in the amount of \$1,743,513 through June 30, 2038; interest of 4.00%.	22,345,000
\$3,995,000 general obligation bond used for the payment of USDA Upper/Middle revenue bonds; due in annual installments in the amount of \$302,475 through June 30, 2036; interest of 5.00%.	3,450,000
	<u>27,751,159</u>
Plus bond premium	1,246,803
	<u>28,997,962</u>
Less current portion	1,646,768
Long-term portion outstanding	<u><u>\$ 27,351,194</u></u>

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 7—Long-term debt (continued)

Governmental Activities Debt – continued

Annual requirements to amortize all general obligation bonds outstanding as of June 30, 2021 are as follows:

Years Ending June 30	Principal	Interest	Totals
2022	\$ 1,646,768	\$ 969,492	\$ 2,616,260
2023	1,426,258	913,211	2,339,469
2024	1,461,732	858,647	2,320,379
2025	1,512,331	802,649	2,314,980
2026	1,578,056	744,673	2,322,729
2027 to 2031	7,944,287	2,793,537	10,737,824
2032 to 2036	8,920,000	1,332,631	10,252,631
2037 to 2041	3,261,727	154,975	3,416,702
	<u>\$ 27,751,159</u>	<u>\$ 8,569,815</u>	<u>\$ 36,320,974</u>

Business-Type Activities Debt

Changes in the County's long-term debt for its business-type activities are as follows:

	Balance June 30, 2020	Additions	Retirements	Balance June 30, 2021	Due Within One Year
Revenue bonds	\$ 1,742,417	\$ -	\$ 38,493	\$ 1,703,924	\$ 39,369
Net pension liability	1,159,231	181,643	-	1,340,874	-
Net OPEB liability	427,358	-	22,483	404,875	-
Compensated absences	378	-	-	378	-
Total	<u>\$ 3,329,384</u>	<u>\$ 181,643</u>	<u>\$ 60,976</u>	<u>\$ 3,450,051</u>	<u>\$ 39,369</u>

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 7—Long-term debt (continued)

Business-Type Activities Debt – continued

Revenue bonds payable recorded in the Public Service Commission Enterprise Fund at June 30, 2021 are comprised of the following individual issues:

\$352,000 USDA Rural Development revenue bond used for the Central-North Wastewater Treatment Plant Project; due in monthly installments of principal and interest of \$1,116 through January 2052 at 2.25%. At June 30, 2021, pledged revenue was \$12,514 for the Central-North Wastewater Treatment bond.	\$ 294,898
\$1,680,000 USDA Rural Development revenue bond used for the Central-North Wastewater Treatment Plant Project; due in monthly installments of principal and interest of \$5,326 through January 2052 at 2.25%. At June 30, 2021, pledged revenue was \$59,726 for the Central-North Wastewater Treatment bond.	1,409,026
	1,703,924
Less current portion	39,369
Long-term portion outstanding	<u><u>\$ 1,664,555</u></u>

The County has pledged future revenues derived from the operation of the County's wastewater treatment facility, net of operating and maintenance expenses, to repay \$1,680,000 in sewer system revenue bonds. Proceeds from the bonds provided financing for improvements to the sanitary sewer system. The bonds are payable solely from the net earnings of the Public Service Commission Enterprise Fund and are payable through 2056. The total principal and interest remaining to be paid on the bonds is \$1,980,060, with annual payments expected to require 5% of net revenues. Principal and interest paid for the current year and net system revenues were \$77,304 and \$1,708,629, respectively.

The outstanding bonds, as described above, contain a provision that in an event of default, the bondholder may declare the principal and interest be due and payable immediately.

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 7—Long-term debt (continued)

Business-Type Activities Debt – continued

Annual requirements to amortize all revenue bonds outstanding as of June 30, 2021 are as follows:

Years Ended June 30	Principal	Interest	Totals
2022	\$ 39,369	\$ 37,935	\$ 77,304
2023	40,264	37,040	77,304
2024	41,080	36,224	77,304
2025	42,113	35,191	77,304
2026	43,071	34,233	77,304
2027 to 2031	230,401	156,122	386,523
2032 to 2036	257,749	128,771	386,520
2037 to 2041	288,507	98,013	386,520
2042 to 2046	322,842	63,678	386,520
2047 to 2051	361,262	25,258	386,520
2052 to 2056	37,266	238	45,094
	<u>\$ 1,703,924</u>	<u>\$ 652,703</u>	<u>\$ 2,364,217</u>

Under the revenue bonds with the USDA Rural Development, the Public Service Commission is required to maintain certain reservations of retained earnings. At June 30, 2021, management of the Public Service Commission believes it is in compliance with the following reserve requirements:

Reserved for debt services	\$ 72,240
Reserved for depreciation funding	152,760
Total	<u>\$ 225,000</u>

Note 8—Interfund receivables, payables, and transfers

	Advance Receivable	Advance Payable
Major Governmental Fund:		
General Fund	\$ 3,253,739	\$ -
Fire Districts	-	838,266
Nonmajor Governmental Funds	-	2,331,731
Major Enterprise Funds:		
Airport Fund	-	83,742
	<u>\$ 3,253,739</u>	<u>\$ 3,253,739</u>

Long-term advances from the General Fund to other funds are commonly made without specific repayment terms to finance capital expenditures. The fund balance maintained in the General Fund for this advance is presented as assigned, since the County has designated these funds for a specific purpose.

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 8—Interfund receivables, payables, and transfers (continued)

Transfers

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Fund:		
General Fund	\$ -	\$ 375,815
Nonmajor Governmental Funds	377,539	-
Major Enterprise Funds:		
Public Service Commission Fund	-	1,724
	<u>\$ 377,539</u>	<u>\$ 377,539</u>

Interfund transfers include transfers of restricted resources collected in the General Fund to finance various programs accounted for in other funds, in accordance with budgetary authorizations, and transfers of revenues from the fund that is required to collect them to the fund that is required or allowed to expend them.

Note 9—Employee pension plans

The South Carolina Public Employee Benefit Authority (“PEBA”), created July 1, 2012 and governed by an 11-member board, 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 (“State ORP”) and the South Carolina Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ (“Systems”) five defined benefit pension plans. The Retirement Funding and Administration Act of 2017, which became effective July 1, 2017, increased the employer and employee contribution rates, established a ceiling on the South Carolina Retirement System (“SCRS”) and South Carolina Police Officers Retirement System (“PORS”) employee contribution rates, lowered the assumed rate of return, required a scheduled reduction of the funding periods, and addressed various governance issues including the assignment of the PEBA board as custodian of the retirement trust funds and assignment of the Retirement Systems Investment Commission (“RSIC”) and PEBA as co-trustees of 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. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (“ACFR”) containing financial statements and required supplementary information for the Systems’ Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits’ link on PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, South Carolina 29223. PEBA is considered a division of the primary government of the state of South Carolina and, therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the State.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9—Employee pension plans (continued)

Plan Description

SCRS, a cost-sharing, multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government, and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

PORS, a cost-sharing, multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and 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, teachers, and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

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

Benefits

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

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9—Employee pension plans (continued)

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 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 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

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. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00% for SCRS and 9.75% for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year through July 1, 2022. However, the General Assembly postponed the 1% increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a 10-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85%. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85%, then the board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85%. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85%, then effective on the following July 1, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85%.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9—Employee pension plans (continued)

Contributions (continued)

Required employee contribution rates¹ are as follows:

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>
SCRS:		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
PORS:		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Required employer contribution rates¹ are as follows:

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>
SCRS:		
Employer Class Two	15.41%	15.41%
Employer Class Three	15.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS:		
Employer Class Two	17.84%	17.84%
Employer Class Three	17.84%	17.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

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

As described above, total required employer contributions to the SCRS and PORS pension plans from the County were \$2,417,137 and \$1,775,379, respectively, for the year ended June 30, 2021.

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued as of July 1, 2015.

The June 30, 2019 SCRS and PORS data are based on actuarial valuation performed as of July 1, 2019. The pension liability was rolled forward from the valuation date to the plans' fiscal year-end June 30, 2020, using generally accepted actuarial principles.

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9—Employee pension plans (continued)

Actuarial Assumptions and Methods

The following table provides a summary of the actuarial assumptions and methods used to calculate the pension liability as of June 30, 2020:

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) ¹	3.5% to 9.5% (varies by service) ¹
Benefit adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually
¹ 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 2016 Public Retirees of South Carolina ("PRSC") Mortality table, was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2020 pension liability are as follows:

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9—Employee pension plans (continued)

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 rate of returns 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 2020 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 7.25% assumed annual investment rate of return used in the calculation includes a 5.00% real rate of return and a 2.25% inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Global Equity:	51.00%		
Global Public Equity	35.00%	7.81%	2.73%
Private Equity	9.00%	8.91%	0.80%
Equity Options Strategies	7.00%	5.09%	0.36%
Real Assets:	12.00%		
Real Estate (Private)	8.00%	5.55%	0.44%
Real Estate (REITs)	1.00%	7.78%	0.08%
Infrastructure (Private)	2.00%	4.88%	0.10%
Infrastructure (Public)	1.00%	7.05%	0.07%
Opportunistic:	8.00%		
Global Tactical Asset Allocation	7.00%	3.56%	0.25%
Other Opportunistic Strategies	1.00%	4.41%	0.04%
Diversified Credit:	15.00%		
High Yield Bonds/Bank Loans	4.00%	4.21%	0.17%
Emerging Markets Debt	4.00%	3.44%	0.14%
Private Debt	7.00%	5.79%	0.40%
Conservative Fixed Income:	14.00%		
Core Fixed Income	13.00%	1.60%	0.21%
Cash and Short Duration (Net)	1.00%	0.56%	0.01%
Total Expected Return	100.00%		5.80%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			8.05%

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9—Employee pension plans (continued)

Discount Rate

The discount rate used to measure the pension liability was 7.25%. 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 Systems' 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 pension liability.

Sensitivity Analysis

The following table presents the County's proportionate share of the net pension liability of the respective plan calculated using the discount rate of 7.25%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1.00 % lower (6.25%) or 1.00% higher (8.25%) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
SCRS	\$ 45,874,044	\$ 37,013,845	\$ 29,615,356
PORS	\$ 29,152,502	\$ 22,021,322	\$ 16,295,414

Net Pension Liability

At June 30, 2021, the County reported liabilities of \$37,013,845 and \$22,021,322 for its proportionate shares of the SCRS and PORS net pension liabilities, respectively. The net pension liabilities were measured as of June 30, 2020, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of July 1, 2019 projected forward to June 30, 2020. The County's proportionate shares of the net pension liabilities were based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the County's proportionate shares of the SCRS and PORS plans were .144858% and .664050%, respectively, which was the same as its proportionate shares of the net pension liabilities measured as of June 30, 2020.

Pension Expense

For the year ended June 30, 2021, the County recognized pension expense for the SCRS and PORS plans of \$4,001,218 and \$3,820,368, respectively.

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9—Employee pension plans (continued)

Deferred Inflows of Resources and Deferred Outflows of Resources

At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for the combined plans:

	Deferred Outflows of Resources SCRS	Deferred Inflows of Resources SCRS	Deferred Outflows of Resources PORS	Deferred Inflows of Resources PORS
Differences between expected and actual experience	\$ 427,091	\$ 139,965	\$ 467,998	\$ 96,933
Assumption changes	45,348	-	268,733	-
Net difference between projected and actual earnings on plan investments	2,722,678	-	2,254,933	-
Changes in the employer's proportion and differences between the County's contributions and the County's proportionate share of contributions	141,202	1,516,773	1,062,735	168,241
Contributions subsequent to the measurement date	2,417,137	-	1,775,379	-
	<u>\$ 5,753,456</u>	<u>\$ 1,656,738</u>	<u>\$ 5,829,778</u>	<u>\$ 265,174</u>

The \$4,192,516 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date for the SCRS and PORS plans during the year ended June 30, 2021 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2022.

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

<u>Years Ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>
2022	\$ 52,382	\$ 1,424,131
2023	286,469	919,070
2024	634,468	837,056
2025	706,262	608,968
Net Balance of Deferred Outflows of Resources	<u>\$ 1,679,581</u>	<u>\$ 3,789,225</u>

During the year ended June 30, 2021, the County recognized a combined SCRS and PORS revenue amount of \$216,156 through a non-employer contribution appropriated in the state of South Carolina's budget. In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the General Assembly funded 1.0% of the SCRS and PORS contribution increases for the SCRS and PORS year ended June 30, 2020. The State of South Carolina's budget appropriated these funds directly to PEBA for the SCRS and PORS trust funds. This non-employer contribution balance is recorded within other revenues and expenses on the statement of activities and other nonoperating revenues on the statement of revenues, expenses, and changes in net position at Exhibit F.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 9—Employee pension plans (continued)

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2020, which includes the accounting and financial reporting actuarial valuation as of June 30, 2020 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2020.

Note 10—Post-retirement healthcare and life insurance benefits

Plan Summary

In accordance with the provisions of the County personnel manual, retired employees are eligible for individual insurance coverage on the same terms as active employees until age 65. The total cost of any dependent coverage is charged to the retiree. Benefits provided include health and dental insurance coverage.

As of year-end, there were 35 employees retired and under the age of 65 that were receiving insurance benefits. For the year ended June 30, 2021, the County incurred net expenditures for the plan of approximately \$616,540 financed on a pay-as-you-go basis.

Medical/Prescription Drug – Eligible retirees of Pickens County receive healthcare coverage through one of three medical PPO plans: Economy, Base, and Buy-Up.

Dental – Eligible retired employees have the option to remain on the County's dental insurance plan. The County provides a subsidy to offset some of the cost for this benefit.

Required Monthly Contributions – With the exception of employee only coverage in the economy plan, contributions are required for both retiree and dependent coverage. Depending on the plan selected, the County provides a subsidy to offset the full cost of coverage. Employee monthly costs are outlined below:

	Medical Economy Plan	Medical Base Plan	Dental
Employee Only	\$ 25.75	\$ 56.28	\$ 3.44
Employee + Spouse	\$ 755.75	\$ 823.03	\$ 37.89
Employee + Child(ren)	\$ 440.00	\$ 491.53	\$ 45.67
Employee + Family	\$ 1,092.75	\$ 1,177.03	\$ 81.80

Plan Descriptions – Pickens County postemployment benefit plan is a single employer defined plan that is self-funded for medical/prescription drugs and fully insured for life insurance to eligible retirees and their dependents.

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 10—Post-retirement health care and life insurance benefits (continued)

The changes in the OPEB liability are as follows for the year ended June 30:

Service cost	\$ 356,867
Interest on OPEB liability	423,360
Difference between expected and actual experience of total OPEB liability	(770,918)
Changes of assumptions	540,962
Benefit payments	(438,987)
Increase in net OPEB liability	111,284
Net OPEB liability as of beginning of the year	13,566,925
Net OPEB liability as of end of year	<u>\$ 13,678,209</u>

The *Sensitivity of Total OPEB Liability to Change in Discount Rate and Healthcare Trend Rate* – OPEB plan's liability was prepared using a discount rate of 2.45% which was a change from 3.13% applied in the prior year. If the discount rate were 1% lower than what was used in this valuation, the OPEB plan liability would increase by \$1,332,588 or by 9.74%. If the discount rate were 1% higher than was used in this valuation, the OPEB plan liability would decrease by \$1,213,291 or by 8.87%.

Discount Rate		
1.00% Decrease (1.45%)	Current Discount Rate (2.45%)	1.00% Increase (3.45%)
\$ 15,010,797	\$ 13,678,209	\$ 12,464,918

The June 30, 2020 OPEB plan liability was prepared using an initial trend rate of 6.80%. If the trend rate were 1% higher than what was used in this valuation, the OPEB plan liability would increase by \$1,665,883 or by 12.18%. If the trend rate were 1% lower than was used in this valuation, the OPEB plan liability would decrease by \$1,438,231 or by 10.51%.

Healthcare Cost Trend Rate		
1.00% Decrease	Current Discount Rate	1.00% Increase
\$ 12,239,978	\$ 13,678,209	\$ 15,344,092

At June 30, 2021, the County reported deferred outflows and inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in expected and actual experience	\$ 36,376	\$ 1,445,081
Changes in assumptions	1,146,399	491,942
Contributions subsequent to the measurement date	428,437	-
	<u>\$ 1,611,212</u>	<u>\$ 1,937,023</u>

The \$428,437 reported as deferred outflows of resources related to OPEB resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending June 30, 2021.

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 10—Post-retirement health care and life insurance benefits (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in OPEB expense for the years ended June 30, as follows:

2022	\$	(163,687)
2023		(163,687)
2024		(163,687)
2025		(163,687)
2026		(120,126)
Thereafter		20,626
	\$	<u>(754,248)</u>

Note 11—Closure and post-closure care costs for solid waste landfills

On October 9, 1991, federal regulations issued by the Environmental Protection Agency (EPA) placed specific requirements pertaining to the closing of municipal solid waste landfills as well as post-closure maintenance for a period of 30 years after closure. The \$1,196,670 liability reported as landfill closure and post-closure represents total costs to date, as of June 30, 2021 based on 100% use of three landfills. Actual cost for closure and post-closure care may vary due to inflation, developments in technology, or changes in laws and regulations. The following table shows the landfills which Pickens County owns and the remaining number of years out of 30 years each has to be maintained in accordance with the 1991 ruling:

Landfill	Post-Closure Years Remaining	Percent Used	Open/Close Years	Closure/ Post-Closure Costs
Easley	11	100%	2003	\$ 844,030
Central	1	100%	1994	46,640
C & D	20	100%	1998	306,000
				<u>1,196,670</u>
Less current portion				(127,700)
Long-term portion outstanding				<u>\$ 1,068,970</u>

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 12—Tax abatement

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

Fee-in-Lieu of Ad Valorem Property Tax Program – One of the County's tax abatement programs is the "Fee-in-Lieu of Ad Valorem Property Tax" ("FILOT") program. The FILOT program is authorized by South Carolina state law, specifically, Chapter 44, Title 12 of the Code of Laws of South Carolina, 1976, as amended. The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from locating in South Carolina.

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

Property taxes are abated under the FILOT program through an agreement, executed by the County and the taxpayer, pursuant to which a fee-in-lieu of *ad valorem* property tax payment for the economic development property associated with the project is calculated using (i) a reduced assessment ratio, which may be reduced from 10.5% to a floor of 6% (or 4% in the case of certain enhanced investments) and (ii) a locked millage rate (or a millage rate that is allowed to increase or decrease every fifth year), for a term of not more than 30 years (or 40 years in the case of certain enhanced investments).

If the taxpayer does not make the minimum investment of \$2,500,000 in a project within the five-year period, as described above, then the agreement is automatically terminated. On termination, the taxpayer is obligated to pay to the County the difference between (i) the total amount of *ad valorem* property taxes that would have been paid by the taxpayer had the economic development property not been subject to the agreement, taking into account exemptions from property taxes that would have been available to the taxpayer, and (ii) the total amount of fee-in-lieu of *ad valorem* property tax payment made by the taxpayer with respect to the economic development property. In addition to the minimum eligibility requirements to receive a property tax reduction under the FILOT program, as described above, the taxpayer may also make certain commitments to (i) invest certain amounts in taxable real and personal property at a project in an amount greater than \$2,500,000 and (ii) create a certain number of new, full-time jobs at a project.

For tax year 2021, County property taxes abated, resulting from active FILOT agreements to which it is a party, totaled \$253,311.

Special Source Revenue Credit Program – The County also abates property taxes through the "Special Source Revenue Credit" ("SSRC") program. The SSRC program is authorized by South Carolina state law, specifically, Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended. The purpose of the SSRC program is to enhance the economic development of the County.

PICKENS COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 12—Tax abatement (continued)

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

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

The County may use the SSRC program in connection with the FILOT program. Following the calculation of a taxpayer's fee-in-lieu of *ad valorem* payment under the FILOT program, the County may also apply an SSRC to further abate the taxpayer's property tax liability. To receive property tax abatements under the SSRC program and the FILOT program, the taxpayer must meet the eligibility criteria for both programs.

For tax year 2021, County property taxes abated, resulting from SSRC agreements to which it is a party, totaled \$7,821, including taxes abated via stand-alone SSRC agreements and those in connection with active FILOT agreements.

Multi-county Industrial or Business Park – As noted above, to receive a property tax abatement under the SSRC program, a taxpayer's property must be located in a multi-county industrial or business park. To locate a taxpayer's property in a multi-county industrial or business park, the county must develop, with one or more contiguous counties, a multi-county industrial or business park by entering into an agreement with the contiguous counties which sets forth how the counties will share the expenses and revenues from the multi-county industrial or Business Park. The agreement must further specify how the revenues from the multi-county industrial or Business Park will be distributed to each taxing entity in the participating counties. For tax year 2021, of the total payments made by taxpayers, who were subject to the County's multi-county industrial park agreements, \$11,895 would have been received by the County but for the taxpayers' location within its multi-county industrial park.

Note 13—Commitments and contingencies

In the normal course of operation, the County participates in and receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Such audits could result in potential liability for reimbursement or refund of grant monies to the grantor agencies. The County's management believes any liability for reimbursement would be immaterial.

The County is involved in several pending lawsuits. Management believes that these pending lawsuits are either covered by applicable insurance and that none of the claims, if any, would exceed such coverage, or that the pending lawsuits will not have a material, adverse effect on the County's financial statements.

PICKENS COUNTY, SOUTH CAROLINAExhibit J**REQUIRED SUPPLEMENTARY INFORMATION****SCHEDULE OF CHANGES IN THE COUNTY TOTAL OPEB LIABILITY AND RELATED RATIOS***JUNE 30, 2021**(UNAUDITED)*

	2021	2020	2019	2018
Service cost	\$ 356,867	\$ 356,107	\$ 375,820	\$ 518,383
Interest on the total OPEB liability	423,360	452,172	463,213	390,495
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	(770,918)	32,172	(1,289,927)	22,672
Changes of assumptions	540,962	637,273	348,560	(883,650)
Benefit payments	(438,987)	(447,328)	(369,624)	(306,644)
Net change in total OPEB liability	111,284	1,030,396	(471,958)	(258,744)
Total OPEB liability - beginning	13,566,925	12,536,529	13,008,487	13,267,231
Total OPEB liability - ending	<u>\$ 13,678,209</u>	<u>\$ 13,566,925</u>	<u>\$ 12,536,529</u>	<u>\$ 13,008,487</u>
Covered-employee payroll	\$ 7,976,297	\$ 8,784,882	\$ 8,828,553	\$ 10,188,408
Total OPEB liability as a % of covered-employee payroll	171.49%	154.43%	142.00%	127.68%

* Information is presented for these years for which information is available

Notes to Schedule

Changes of assumptions reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2020	3.13%
2019	3.62%
2018	3.56%

There are no assets accumulated in an irrevocable trust to pay related benefits.

PICKENS COUNTY, SOUTH CAROLINA

Exhibit K

REQUIRED SUPPLEMENTARY INFORMATION**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

JUNE 30, 2021

(UNAUDITED)

Fiscal Year*	County's Proportion of Net Pension Liability	County's Proportionate Share of the Net Pension Liability	County's Total Covered Payroll	County's Proportionate Share of the Net Pension Liability as a Percentage of Total Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
South Carolina Retirement System					
2020	0.144858%	\$ 37,013,845	\$ 16,160,133	229.0%	50.7%
2019	0.150692%	34,409,226	15,936,393	215.9%	54.4%
2018	0.155739%	34,896,110	15,064,743	231.6%	54.1%
2017	0.153611%	34,580,308	15,500,570	223.1%	53.3%
2016	0.146109%	31,208,667	14,173,932	220.2%	52.9%
2015	0.147756%	28,022,638	13,854,884	202.3%	57.0%
2014	0.152572%	26,267,840	14,057,809	189.6%	59.9%
Police Officers' Retirement System					
2020	0.664050%	\$ 22,021,322	\$ 10,032,141	219.5%	58.8%
2019	0.645266%	18,492,938	9,357,302	197.6%	62.7%
2018	0.657992%	18,644,493	8,652,721	215.5%	61.7%
2017	0.574600%	15,741,462	7,736,185	203.5%	60.9%
2016	0.548040%	13,900,770	6,967,691	199.5%	60.4%
2015	0.540350%	11,776,909	6,693,259	176.0%	64.6%
2014	0.553720%	10,600,472	6,866,519	158.4%	67.5%

*Represents South Carolina Retirement System's and Police Officers' Retirement System's fiscal year-end.
This data is presented for those years in which information is available.

PICKENS COUNTY, SOUTH CAROLINA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS

Exhibit L

JUNE 30, 2021

(UNAUDITED)

Fiscal Year*	Actuarial Required Contribution	Actual Contributions	Contribution Deficiency (Excess)	County's Total Covered Payroll	Contributions as a Percentage of Total Covered Payroll
South Carolina Retirement System					
2021	\$ 2,417,137	\$ 2,417,137	\$ -	\$ 16,622,524	14.54%
2020	2,345,708	2,345,708	-	16,160,133	14.52%
2019	2,147,291	2,147,291	-	15,936,393	13.47%
2018	2,020,182	2,020,182	-	15,064,743	13.41%
2017	1,768,615	1,768,615	-	15,500,570	11.41%
2016	1,546,376	1,546,376	-	14,173,932	10.91%
2015	1,489,400	1,489,400	-	13,854,884	10.75%
2014	1,469,041	1,469,041	-	14,057,809	10.45%
2013	1,464,897	1,464,897	-	13,819,783	10.60%
2012	1,317,178	1,317,178	-	13,806,897	9.54%
Police Officers' Retirement System					
2021	\$ 1,775,379	\$ 1,775,379	\$ -	\$ 10,354,328	17.15%
2020	1,717,901	1,717,901	-	10,032,141	17.12%
2019	1,503,938	1,503,938	-	9,357,302	16.07%
2018	1,370,591	1,370,591	-	8,652,721	15.84%
2017	1,070,688	1,070,688	-	7,736,185	13.84%
2016	929,490	929,490	-	6,967,691	13.34%
2015	870,793	870,793	-	6,693,259	13.01%
2014	854,195	854,195	-	6,866,519	12.44%
2013	800,549	800,549	-	6,508,528	12.30%
2012	780,925	780,925	-	6,640,519	11.76%

*Represents South Carolina Retirement System's and Police Officers' Retirement System's fiscal year-end.
This data is presented for those years in which information is available.

PICKENS COUNTY, SOUTH CAROLINA

Schedule 1

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Taxes	\$ 30,599,002	\$ 30,599,002	\$ 32,186,930	\$ 1,587,928
Intergovernmental	6,086,624	6,172,330	6,230,943	58,613
Fees, licenses, and permits	991,000	991,000	1,253,027	262,027
Charges for services	7,350,723	7,350,723	8,769,243	1,418,520
Fines and forfeitures	450,750	450,750	346,274	(104,476)
Investment income	377,247	377,247	415,093	37,846
Rental income	19,200	19,200	19,200	-
Contributions	35,000	35,000	7,896	(27,104)
Other revenues	60,000	60,000	360,350	300,350
Total revenues	45,969,546	46,055,252	49,588,956	3,533,704
Expenditures				
Current				
General government				
County council	264,827	264,827	257,242	7,585
County attorney	50,000	200,000	212,283	(12,283)
State solicitor	1,107,820	1,107,917	1,103,704	4,213
Public defender	294,350	294,350	294,346	4
Probate judge	404,224	404,251	392,590	11,661
Register of deeds	317,154	333,692	313,825	19,867
Clerk of court	788,953	791,303	682,874	108,429
Administrator	338,693	350,951	348,121	2,830
Purchasing	77,860	77,860	46,559	31,301
Finance	597,531	597,736	529,614	68,122
Building maintenance	2,173,492	2,276,800	1,971,227	305,573
Human resources	238,320	245,439	239,790	5,649
Delinquent tax	212,305	212,305	186,375	25,930
Risk manager	92,060	93,261	61,182	32,079
Circuit judge	750	750	295	455
Treasurer	527,119	533,238	525,345	7,893
Auditor	428,509	428,509	401,522	26,987
Tax assessor	1,010,215	1,010,215	830,381	179,834
Board of appeals	2,500	2,500	-	2,500
GIS mapping	404,793	408,080	399,209	8,871
Registration and elections	393,920	459,612	484,705	(25,093)
Planning commission	238,322	322,922	262,491	60,431
Information services	1,080,334	1,101,372	984,287	117,085
County magistrates	761,913	761,913	745,896	16,017
Vehicle maintenance	743,254	743,254	743,268	(14)
Public relations	77,879	78,727	69,974	8,753
Retiree health and dental	230,076	249,354	249,353	1
	12,857,173	13,351,138	12,336,458	1,014,680

PICKENS COUNTY, SOUTH CAROLINA

Schedule 1 - continued

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Public safety				
Sheriff's department	\$ 15,417,526	\$ 15,434,651	\$ 14,896,926	\$ 537,725
Emergency management	358,944	373,964	306,525	67,439
County coroner	321,784	351,784	340,516	11,268
Emergency medical services	6,155,318	6,443,974	6,373,555	70,419
Building codes	488,011	488,191	477,605	10,586
Fire district	2,940	3,940	3,565	375
	<u>22,744,523</u>	<u>23,096,504</u>	<u>22,398,692</u>	<u>697,812</u>
Public works				
Roads and bridges	2,348,336	2,362,391	2,203,840	158,551
Solid waste department	4,046,733	4,658,562	4,373,699	284,863
Engineering	86,964	88,113	88,134	(21)
	<u>6,482,033</u>	<u>7,109,066</u>	<u>6,665,673</u>	<u>443,393</u>
Health and welfare				
Health department	23,979	23,979	19,494	4,485
Animal control	406,838	406,838	351,815	55,023
Veterans affairs	165,195	165,195	155,577	9,618
Storm water management	195,646	195,646	189,905	5,741
	<u>791,658</u>	<u>791,658</u>	<u>716,791</u>	<u>74,867</u>
Culture and recreation				
Cultural commission	678,165	915,162	553,421	361,741
Parks department	502,225	503,589	442,389	61,200
	<u>1,180,390</u>	<u>1,418,751</u>	<u>995,810</u>	<u>422,941</u>
Economic development and assistance				
Economic development	-	2,082,880	566,460	1,516,420
Intergovernmental				
Legislative delegation	23,868	23,868	23,895	(27)
Department of social services	54,906	54,906	38,802	16,104
Medically indigent fund	195,000	195,000	190,958	4,042
SC Appalachian Council of Governments	61,631	61,631	61,628	3
Clemson extension	75,030	75,030	73,029	2,001
Soil and water conservation	22,951	22,951	22,951	-
Pickens Alliance Transfer	423,500	423,500	80,054	343,446
	<u>856,886</u>	<u>856,886</u>	<u>491,317</u>	<u>365,569</u>

PICKENS COUNTY, SOUTH CAROLINA

Schedule 1 - continued

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Other				
Contingency	\$ 50,000	\$ 86,563	\$ (5,741)	\$ 92,304
SCAC	41,025	111,025	109,493	1,532
Non-departmental	40,000	40,000	159,630	(119,630)
	<u>131,025</u>	<u>237,588</u>	<u>263,382</u>	<u>(25,794)</u>
Capital outlay	<u>2,099,603</u>	<u>3,547,431</u>	<u>2,568,822</u>	<u>978,609</u>
Total expenditures	<u>47,143,291</u>	<u>52,491,902</u>	<u>47,003,405</u>	<u>5,488,497</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,173,745)</u>	<u>(6,436,650)</u>	<u>2,585,551</u>	<u>9,022,201</u>
Other financing uses				
Proceeds from sale of capital asset	-	-	55,151	55,151
Transfers out	<u>(738,823)</u>	<u>(738,823)</u>	<u>-</u>	<u>738,823</u>
Total other financing uses	<u>(738,823)</u>	<u>(738,823)</u>	<u>55,151</u>	<u>793,974</u>
Net change in fund balances	<u>\$ (1,912,568)</u>	<u>\$ (7,175,473)</u>	<u>2,640,702</u>	<u>\$ 9,816,175</u>
Fund balance - beginning			<u>38,054,982</u>	
Fund balance - ending			<u>\$ 40,695,684</u>	

NOTE: The County's budget is prepared and monitored on the U.S. generally accepted accounting principles (U.S. GAAP) basis.

PICKENS COUNTY, SOUTH CAROLINA

Schedule 2

COMBINING BALANCE SHEET - MAJOR FUND - FIRE DISTRICTS

JUNE 30, 2021

	Easley	Liberty	Pumpkintown	Crosswell	Six Mile	Pickens	Dacusville
ASSETS							
Cash and investments	\$ 300,290	\$ 384,053	\$ 88,795	\$ 44,850	\$ 432,821	\$ 294,251	\$ 343,818
Property taxes receivable, net	120,985	171,479	40,501	157,880	43,771	207,389	79,490
Accounts receivable - other	-	1,399	-	1,306	706	2,131	-
Prepaid items	-	134	-	-	-	-	-
Total assets	<u>\$ 421,275</u>	<u>\$ 557,065</u>	<u>\$ 129,296</u>	<u>\$ 204,036</u>	<u>\$ 477,298</u>	<u>\$ 503,771</u>	<u>\$ 423,308</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ 4,780	\$ 1,368	\$ 17,363	\$ 1,627	\$ 2,938	\$ 27,963
Accrued payroll	-	26,616	2,177	23,005	2,088	23,473	5,158
Advances from general fund	-	162,237	-	162,237	231,326	-	282,316
Total liabilities	<u>-</u>	<u>193,633</u>	<u>3,545</u>	<u>202,605</u>	<u>235,041</u>	<u>26,411</u>	<u>315,437</u>
Deferred Inflows of Resources:							
Unavailable revenue - delinquent taxes	<u>116,063</u>	<u>162,374</u>	<u>42,752</u>	<u>150,562</u>	<u>41,365</u>	<u>199,083</u>	<u>76,608</u>
Total deferred inflows of resources	<u>116,063</u>	<u>162,374</u>	<u>42,752</u>	<u>150,562</u>	<u>41,365</u>	<u>199,083</u>	<u>76,608</u>
Fund Balances:							
Nonspendable Prepaid items	-	134	-	-	-	-	-
Restricted	305,212	7,898	82,999	-	577,631	278,277	244,950
Unassigned	-	193,026	-	(149,131)	(376,739)	-	(213,687)
Total fund balances	<u>305,212</u>	<u>201,058</u>	<u>82,999</u>	<u>(149,131)</u>	<u>200,892</u>	<u>278,277</u>	<u>31,263</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 421,275</u>	<u>\$ 557,065</u>	<u>\$ 129,296</u>	<u>\$ 204,036</u>	<u>\$ 477,298</u>	<u>\$ 503,771</u>	<u>\$ 423,308</u>

PICKENS COUNTY, SOUTH CAROLINA

Schedule 2 - continued

COMBINING BALANCE SHEET - MAJOR FUND - FIRE DISTRICTS

JUNE 30, 2021

	Holly Springs	Central	Shady Grove	Rocky Bottom	Vineyards	Springs	Total
ASSETS							
Cash and investments	\$ 201,681	\$ 285,904	\$ 308,011	\$ 19,191	\$ 848,485	\$ 838,698	\$ 4,390,848
Property taxes receivable, net	10,706	18,116	13,974	87	18,631	5,487	888,496
Accounts receivable - other	195	-	1,782	-	-	706	8,225
Prepaid items	-	-	-	-	-	-	134
Total assets	<u>\$ 212,582</u>	<u>\$ 304,020</u>	<u>\$ 323,767</u>	<u>\$ 19,278</u>	<u>\$ 867,116</u>	<u>\$ 844,891</u>	<u>\$ 5,287,703</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 1,697	\$ 2,034	\$ 1,927	\$ -	\$ 426,770	\$ 1,906	\$ 490,373
Accrued payroll	-	-	19,689	-	26,314	18,158	146,678
Advances from general fund	-	-	-	-	-	-	838,116
Total liabilities	<u>1,697</u>	<u>2,034</u>	<u>21,616</u>	<u>-</u>	<u>453,084</u>	<u>20,064</u>	<u>1,475,167</u>
Deferred Inflows of Resources:							
Unavailable revenue - delinquent taxes	<u>9,828</u>	<u>16,686</u>	<u>13,795</u>	<u>44</u>	<u>18,957</u>	<u>5,673</u>	<u>853,790</u>
Total deferred inflows of resources	<u>9,828</u>	<u>16,686</u>	<u>13,795</u>	<u>44</u>	<u>18,957</u>	<u>5,673</u>	<u>853,790</u>
Fund Balances:							
Nonspendable Prepaid items	-	-	-	-	-	-	134
Restricted	201,057	285,300	288,356	19,234	395,075	819,154	3,505,143
Unassigned	-	-	-	-	-	-	(546,531)
Total fund balances	<u>201,057</u>	<u>285,300</u>	<u>288,356</u>	<u>19,234</u>	<u>395,075</u>	<u>819,154</u>	<u>2,958,746</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 212,582</u>	<u>\$ 304,020</u>	<u>\$ 323,767</u>	<u>\$ 19,278</u>	<u>\$ 867,116</u>	<u>\$ 844,891</u>	<u>\$ 5,287,703</u>

PICKENS COUNTY, SOUTH CAROLINA
Schedule 3
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - MAJOR FUND - FIRE DISTRICTS
YEAR ENDED JUNE 30, 2021

	<u>Easley</u>	<u>Liberty</u>	<u>Pumpkintown</u>	<u>Crosswell</u>	<u>Six Mile</u>	<u>Pickens</u>	<u>Dacusville</u>
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	16,194	-	-	-	-
Fees, licenses, and permits	540,725	932,554	214,417	730,647	303,131	814,804	307,463
Charges for services	-	-	-	-	-	14,000	-
Investment income	-	-	-	2,606	-	-	-
Other revenues	-	-	-	-	-	-	-
Total revenues	<u>540,725</u>	<u>932,554</u>	<u>230,611</u>	<u>733,253</u>	<u>303,131</u>	<u>828,804</u>	<u>307,463</u>
Expenditures							
Current:							
Personnel services	-	663,563	61,768	527,245	54,693	652,491	115,701
Supplies	-	18,674	4,768	22,811	5,024	12,040	9,612
Contractual services	546,396	5,603	3,350	4,785	644	6,644	7,914
Utilities	-	16,423	11,947	12,741	9,192	21,244	16,560
Repairs and maintenance	-	22,480	5,415	30,869	6,318	21,250	18,230
Fuel and oil	-	10,674	3,795	7,853	2,059	14,252	6,761
Furniture, machinery, and equipment	-	21,389	1,770	14,626	11,705	13,109	19,975
Insurance, bonds, and licenses	-	18,751	10,310	16,722	6,830	18,036	11,883
Other	-	2,752	10,223	3,655	6,343	908	3,680
Capital outlay	-	-	7,881	7,153	26	458,453	44,894
Debt service:							
Principal retirement	-	-	535,000	314,000	-	-	-
Interest and fiscal charges	-	8,488	24,932	15,424	9,291	-	7,460
Total expenditures	<u>546,396</u>	<u>788,797</u>	<u>681,159</u>	<u>977,884</u>	<u>112,125</u>	<u>1,218,427</u>	<u>262,670</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,671)</u>	<u>143,757</u>	<u>(450,548)</u>	<u>(244,631)</u>	<u>191,006</u>	<u>(389,623)</u>	<u>44,793</u>
Net change in fund balances	<u>(5,671)</u>	<u>143,757</u>	<u>(450,548)</u>	<u>(244,631)</u>	<u>191,006</u>	<u>(389,623)</u>	<u>44,793</u>
Fund balance - beginning	<u>310,883</u>	<u>57,301</u>	<u>533,547</u>	<u>95,500</u>	<u>9,886</u>	<u>667,900</u>	<u>(13,530)</u>
Fund balance - ending	<u>\$ 305,212</u>	<u>\$ 201,058</u>	<u>\$ 82,999</u>	<u>\$ (149,131)</u>	<u>\$ 200,892</u>	<u>\$ 278,277</u>	<u>\$ 31,263</u>

PICKENS COUNTY, SOUTH CAROLINA

Schedule 3 - continued

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - MAJOR FUND - FIRE DISTRICTS

YEAR ENDED JUNE 30, 2021

	Holly Springs	Central	Shady Grove	Rocky Bottom	Vineyards	Springs	Total
Revenues							
Taxes	\$ -	\$ -	\$ 559,024	\$ -	\$ 781,087	\$ 759,041	\$ 2,099,152
Intergovernmental	-	-	-	-	-	-	16,194
Fees, licenses, and permits	64,255	208,990	-	3,118	-	-	4,120,104
Charges for services	-	-	-	-	-	-	14,000
Investment income	-	-	-	-	-	-	2,606
Other revenues	2,230	-	1,260	-	-	-	3,490
Total revenues	66,485	208,990	560,284	3,118	781,087	759,041	6,255,546
Expenditures							
Current:							
Personnel services	95	-	435,970	-	604,902	451,479	3,567,907
Supplies	406	-	12,491	-	10,819	8,240	104,885
Contractual services	4,596	123,863	5,043	2,230	6,288	4,348	721,704
Utilities	4,634	7,099	18,509	-	24,522	19,221	162,092
Repairs and maintenance	5,872	5,383	12,071	-	19,307	13,299	160,494
Fuel and oil	1,091	1,604	3,732	-	4,472	6,265	62,558
Furniture, machinery, and equipment	8,937	8,166	17,318	-	10,024	7,297	134,316
Insurance, bonds, and licenses	7,192	6,058	12,730	-	15,661	12,459	136,632
Other	-	939	971	-	6,632	8,703	44,806
Capital outlay	-	-	-	-	457,056	-	975,463
Debt service:							
Principal retirement	-	-	-	-	-	-	849,000
Interest and fiscal charges	-	-	-	-	-	-	65,595
Total expenditures	32,823	153,112	518,835	2,230	1,159,683	531,311	6,985,452
Excess (deficiency) of revenues over (under) expenditures	33,662	55,878	41,449	888	(378,596)	227,730	(729,906)
Net change in fund balances	33,662	55,878	41,449	888	(378,596)	227,730	(729,906)
Fund balance - beginning	167,395	229,422	246,907	18,346	773,671	591,424	3,688,652
Fund balance - ending	\$ 201,057	\$ 285,300	\$ 288,356	\$ 19,234	\$ 395,075	\$ 819,154	\$ 2,958,746

PICKENS COUNTY, SOUTH CAROLINA

Schedule 4

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - EASLEY FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses and permits	\$ 547,688	\$ 547,688	\$ 540,725	\$ (6,963)
Total revenues	547,688	547,688	540,725	(6,963)
Expenditures				
Current:				
Contractual services	546,396	546,396	546,396	-
Total expenditures	546,396	546,396	546,396	-
Excess of revenues over expenditures	1,292	1,292	(5,671)	(6,963)
Net change in fund balances	<u>\$ 1,292</u>	<u>\$ 1,292</u>	(5,671)	<u>\$ (6,963)</u>
Fund balance - beginning			<u>310,883</u>	
Fund balance - ending			<u>\$ 305,212</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 5

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - LIBERTY FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses and permits	\$ 935,269	\$ 935,269	\$ 932,554	\$ (2,715)
Total revenues	935,269	935,269	932,554	(2,715)
Expenditures				
Current:				
Personnel services	671,244	671,344	663,563	7,781
Supplies	37,452	32,191	18,674	13,517
Contractual services	3,073	5,808	5,603	205
Utilities	18,830	19,960	16,423	3,537
Repairs and maintenance	22,000	23,210	22,480	730
Fuel and oil	11,000	11,000	10,674	326
Furniture, machinery, and equipment	4,500	8,547	21,389	(12,842)
Insurance, bonds, and licenses	17,079	18,751	18,751	-
Rent	100	150	-	150
Other	4,650	4,698	2,752	1,946
Contingency	5,000	1,898	-	1,898
Capital outlay	34,240	31,611	-	31,611
Debt service:				
Principal retirement	49,973	49,973	-	49,973
Interest and fiscal charges	8,488	8,488	8,488	-
Total expenditures	887,629	887,629	788,797	98,832
Excess of revenues over (under) expenditures	47,640	47,640	143,757	96,117
Net change in fund balances	<u>\$ 47,640</u>	<u>\$ 47,640</u>	143,757	<u>\$ 96,117</u>
Fund balance - beginning			57,301	
Fund balance - ending			<u>\$ 201,058</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 6

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - PUMPKINTOWN FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ 55,151	\$ 16,194	\$ (38,957)
Fees, licenses, and permits	222,382	222,382	214,417	(7,965)
Total revenues	222,382	277,533	230,611	(46,922)
Expenditures				
Current:				
Personnel services	55,836	67,661	61,768	5,893
Supplies	18,645	20,825	4,768	16,057
Contractual services	2,634	3,664	3,350	314
Utilities	11,510	11,510	11,947	(437)
Repairs and maintenance	15,700	15,700	5,415	10,285
Fuel and oil	6,000	6,000	3,795	2,205
Furniture, machinery, and equipment	5,000	6,770	1,770	5,000
Insurance, bonds, and licenses	9,681	10,311	10,310	1
Other	2,245	18,638	10,223	8,415
Contingency	5,000	556	-	556
Capital outlay	-	29,043	7,881	21,162
Debt service:				
Principal retirement	38,000	38,000	535,000	(497,000)
Interest and fiscal charges	14,178	14,178	24,932	(10,754)
Total expenditures	184,429	242,856	681,159	(438,303)
Excess (deficiency) of revenues over (under) expenditures	37,953	34,677	(450,548)	(485,225)
Net change in fund balances	<u>\$ 37,953</u>	<u>\$ 34,677</u>	(450,548)	<u>\$ (485,225)</u>
Fund balance - beginning			533,547	
Fund balance - ending			<u>\$ 82,999</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 7

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - CROSSWELL FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 752,290	\$ 752,290	\$ 730,647	\$ (21,643)
Investment income	-	-	2,606	2,606
Total revenues	752,290	752,290	733,253	(19,037)
Expenditures				
Current:				
Personnel services	534,216	535,386	527,245	8,141
Supplies	50,625	47,725	22,811	24,914
Contractual services	2,112	4,859	4,785	74
Utilities	13,902	14,202	12,741	1,461
Repairs and maintenance	18,000	36,400	30,869	5,531
Fuel and oil	9,000	9,000	7,853	1,147
Furniture, machinery, and equipment	5,500	5,100	14,626	(9,526)
Insurance, bonds, and licenses	12,216	16,723	16,722	1
Other	5,716	5,298	3,655	1,643
Capital outlay	32,500	27,344	7,153	20,191
Debt service:				
Principal retirement	81,973	81,973	314,000	(232,027)
Interest and fiscal charges	15,145	15,145	15,424	(279)
Total expenditures	780,905	799,155	977,884	(178,729)
Excess of revenues over (under) expenditures	(28,615)	(46,865)	(244,631)	(197,766)
Net change in fund balances	<u>\$ (28,615)</u>	<u>\$ (46,865)</u>	(244,631)	<u>\$ (197,766)</u>
Fund balance - beginning			95,500	
Fund balance - ending			<u>\$ (149,131)</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 8

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - SIX MILE FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 308,790	\$ 308,790	\$ 303,131	\$ (5,659)
Total revenues	308,790	308,790	303,131	(5,659)
Expenditures				
Current:				
Personnel services	59,186	59,186	54,693	4,493
Supplies	9,600	8,715	5,024	3,691
Contractual services	623	639	644	(5)
Utilities	10,727	10,517	9,192	1,325
Repairs and maintenance	16,000	10,127	6,318	3,809
Fuel and oil	5,000	3,000	2,059	941
Furniture, machinery, and equipment	5,000	11,362	11,705	(343)
Insurance, bonds, and licenses	6,810	7,090	6,830	260
Contingency	5,000	1,489	-	1,489
Other	6,515	12,336	6,343	5,993
Capital outlay	575,000	575,000	26	574,974
Debt service:				
Principal retirement	85,446	85,446	-	85,446
Interest and fiscal charges	23,666	23,666	9,291	14,375
Total expenditures	808,573	808,573	112,125	696,448
Excess of revenues over expenditures	(499,783)	(499,783)	191,006	690,789
Net change in fund balances	<u>\$ (499,783)</u>	<u>\$ (499,783)</u>	191,006	<u>\$ 690,789</u>
Fund balance - beginning			9,886	
Fund balance - ending			<u>\$ 200,892</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 9

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - PICKENS FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 833,410	\$ 833,410	\$ 814,804	\$ (18,606)
Total revenues	833,410	833,410	828,804	(4,606)
Expenditures				
Current:				
Personnel services	658,757	660,089	652,491	7,598
Supplies	31,850	23,970	12,040	11,930
Contractual services	5,900	6,653	6,644	9
Utilities	22,408	22,408	21,244	1,164
Repairs and maintenance	18,950	26,612	21,250	5,362
Fuel and oil	10,000	13,500	14,252	(752)
Furniture, machinery, and equipment	6,000	1,383	13,109	(11,726)
Insurance, bonds, and licenses	14,552	18,037	18,036	1
Other	2,565	2,365	908	1,457
Contingency	5,000	965	-	965
Capital outlay	-	465,077	458,453	6,624
Total expenditures	775,982	1,241,059	1,218,427	22,632
Excess (deficiency) of revenues over (under) expenditures	57,428	(407,649)	(389,623)	18,026
Net change in fund balances	<u>\$ 57,428</u>	<u>\$ (407,649)</u>	(389,623)	<u>\$ 18,026</u>
Fund balance - beginning			667,900	
Fund balance - ending			<u>\$ 278,277</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 10

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - DACUSVILLE FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 335,706	\$ 335,706	\$ 307,463	\$ (28,243)
Total revenues	335,706	335,706	307,463	(28,243)
Expenditures				
Current:				
Personnel services	125,877	112,832	115,701	(2,869)
Supplies	30,230	30,130	9,612	20,518
Contractual services	7,550	10,379	7,914	2,465
Utilities	18,628	19,242	16,560	2,682
Repairs and maintenance	18,000	31,921	18,230	13,691
Fuel and oil	7,500	7,500	6,761	739
Furniture, machinery, and equipment	9,487	11,275	19,975	(8,700)
Insurance, bonds, and licenses	10,941	11,884	11,883	1
Other	4,790	5,464	3,680	1,784
Contingency	5,000	5	-	5
Capital outlay	282,170	279,541	44,894	234,647
Debt service:				
Principal retirement	62,729	62,729	-	62,729
Interest and fiscal charges	12,460	12,460	7,460	5,000
Total expenditures	595,362	595,362	262,670	332,692
Excess (deficiency) of revenues over (under) expenditures	(259,656)	(259,656)	44,793	304,449
Net change in fund balances	<u>\$ (259,656)</u>	<u>\$ (259,656)</u>	44,793	<u>\$ 304,449</u>
Fund balance - beginning			(13,530)	
Fund balance - ending			<u>\$ 31,263</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 11

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - HOLLY SPRINGS FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 61,630	\$ 61,630	\$ 64,255	\$ 2,625
Other revenues	2,300	2,300	2,230	(70)
Total revenues	63,930	63,930	66,485	2,555
Expenditures				
Current:				
Supplies	30,959	22,670	406	22,264
Contractual services	2,891	5,453	4,596	857
Utilities	5,405	5,405	4,634	771
Repairs and maintenance	7,500	12,940	5,872	7,068
Fuel and oil	3,000	3,000	1,091	1,909
Furniture, machinery, and equipment	3,500	3,500	8,937	(5,437)
Insurance, bonds, and licenses	7,000	7,192	7,192	-
Other	550	550	-	550
Total expenditures	60,805	60,805	32,823	27,982
Excess (deficiency) of revenues over (under) expenditures	3,125	3,125	33,662	30,537
Net change in fund balances	<u>\$ 3,125</u>	<u>\$ 3,125</u>	33,662	<u>\$ 30,537</u>
Fund balance - beginning			<u>167,395</u>	
Fund balance - ending			<u>\$ 201,057</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 12

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - CENTRAL FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 218,733	\$ 218,733	\$ 208,990	\$ (9,743)
Total revenues	218,733	218,733	208,990	(9,743)
Expenditures				
Current:				
Supplies	10,450	9,980	-	9,980
Contractual services	118,424	123,424	123,863	(439)
Utilities	7,100	7,395	7,099	296
Repairs and maintenance	6,000	7,600	5,383	2,217
Fuel and oil	3,500	3,500	1,604	1,896
Furniture, machinery, and equipment	17,732	12,732	8,166	4,566
Insurance, bonds, and licenses	5,785	6,060	6,058	2
Other	4,825	3,125	939	2,186
Total expenditures	173,816	173,816	153,112	20,704
Excess (deficiency) of revenues over (under) expenditures	44,917	44,917	55,878	10,961
Net change in fund balances	<u>\$ 44,917</u>	<u>\$ 44,917</u>	55,878	<u>\$ 10,961</u>
Fund balance - beginning			<u>229,422</u>	
Fund balance - ending			<u>\$ 285,300</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 13

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - SHADY GROVE FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Taxes	\$ 534,728	\$ 534,728	\$ 559,024	\$ 24,296
Other revenues	-	-	1,260	1,260
Total revenues	534,728	534,728	560,284	25,556
Expenditures				
Current:				
Personnel services	452,575	450,660	435,970	14,690
Supplies	24,250	21,827	12,491	9,336
Contractual services	6,438	6,567	5,043	1,524
Utilities	18,008	18,008	18,509	(501)
Repairs and maintenance	9,000	10,200	12,071	(1,871)
Fuel and oil	7,500	7,500	3,732	3,768
Furniture, machinery, and equipment	2,107	10,207	17,318	(7,111)
Insurance, bonds, and licenses	12,200	12,709	12,730	(21)
Other	2,650	2,150	971	1,179
Capital outlay	-	13,408	-	13,408
Total expenditures	534,728	553,236	518,835	34,401
Excess (deficiency) of revenues over (under) expenditures	-	(18,508)	41,449	59,957
Net change in fund balances	\$ -	\$ (18,508)	41,449	\$ 59,957
Fund balance - beginning			246,907	
Fund balance - ending			\$ 288,356	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 14

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ROCKY BOTTOM FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 3,080	\$ 3,080	\$ 3,118	\$ 38
Total revenues	3,080	3,080	3,118	38
Expenditures				
Current:				
Supplies	200	200	-	200
Contractual services	2,537	2,537	2,230	307
Total expenditures	2,737	2,737	2,230	507
Excess of revenues over expenditures	343	343	888	545
Net change in fund balances	<u>\$ 343</u>	<u>\$ 343</u>	888	<u>\$ 545</u>
Fund balance - beginning			18,346	
Fund balance - ending			<u>\$ 19,234</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 15

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - VINEYARDS FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Taxes	\$ 775,187	\$ 775,187	\$ 781,087	\$ 5,900
Total revenues	775,187	775,187	781,087	5,900
Expenditures				
Current:				
Personnel services	583,492	603,892	604,902	(1,010)
Supplies	32,800	27,600	10,819	16,781
Contractual services	7,366	7,616	6,288	1,328
Utilities	26,876	27,876	24,522	3,354
Repairs and maintenance	42,500	32,100	19,307	12,793
Fuel and oil	7,000	7,000	4,472	2,528
Furniture, machinery, and equipment	17,000	15,000	10,024	4,976
Insurance, bonds, and licenses	16,200	16,860	15,661	1,199
Rent	100	100	-	100
Other	6,800	6,850	6,632	218
Contingency	5,000	240	-	240
Capital outlay	304,360	729,360	457,056	272,304
Total expenditures	1,049,494	1,474,494	1,159,683	314,811
Excess (deficiency) of revenues over (under) expenditures	(274,307)	(699,307)	(378,596)	320,711
Other financing sources				
Proceeds from bond issuance	270,000	270,000	-	(270,000)
Total other financing sources	270,000	270,000	-	(270,000)
Net change in fund balances	\$ (4,307)	\$ (429,307)	(378,596)	\$ 50,711
Fund balance - beginning			773,671	
Fund balance - ending			\$ 395,075	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 16

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - SPRINGS FIRE DISTRICT FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Taxes	\$ 687,976	\$ 687,976	\$ 759,041	\$ 71,065
Total revenues	687,976	687,976	759,041	71,065
Expenditures				
Current:				
Personnel services	457,286	458,586	451,479	7,107
Supplies	8,650	10,650	8,240	2,410
Contractual services	5,185	4,711	4,348	363
Utilities	23,720	21,220	19,221	1,999
Repairs and maintenance	12,700	16,274	13,299	2,975
Fuel and oil	7,000	7,000	6,265	735
Furniture, machinery, and equipment	5,500	2,100	7,297	(5,197)
Insurance, bonds, and licenses	11,621	12,460	12,459	1
Other	5,625	9,225	8,703	522
Contingency	5,000	61	-	61
Total expenditures	542,287	542,287	531,311	10,976
Excess of revenues over expenditures	145,689	145,689	227,730	82,041
Net change in fund balances	<u>\$ 145,689</u>	<u>\$ 145,689</u>	227,730	<u>\$ 82,041</u>
Fund balance - beginning			<u>591,424</u>	
Fund balance - ending			<u>\$ 819,154</u>	

PICKENS COUNTY, SOUTH CAROLINA
Schedule 17
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds	Debt Service Fund	Capital Project Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 15,595,034	\$ 1,991,176	\$ -	\$ 17,586,210
Property taxes receivable, net	288,975	152,143	-	441,118
Accounts receivable - other	60,771	-	-	60,771
Due from other governments	293,762	-	-	293,762
Prepaid items	915	-	-	915
Total assets	16,239,457	2,143,319	-	18,382,776
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	2,728,044	-	-	2,728,044
Accrued payroll	135,054	-	-	135,054
Advances from general fund	-	2,331,731	-	2,331,731
Total liabilities	2,863,098	2,331,731	-	5,194,829
Deferred Inflow of Resources:				
Unavailable revenue - delinquent taxes	274,724	144,912	-	419,636
Total deferred inflow of resources	274,724	144,912	-	419,636
Fund Balances				
Nonspendable	915	-	-	915
Restricted	13,100,720	(333,324)	-	12,767,396
Committed	-	-	-	-
Total fund balances	13,101,635	(333,324)	-	12,768,311
Total liabilities, deferred inflow of resources, and fund balances	\$ 16,239,457	\$ 2,143,319	\$ -	\$ 18,382,776

PICKENS COUNTY, SOUTH CAROLINA

Schedule 18

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - NONMAJOR GOVERNMENTAL FUNDS**

YEAR ENDED JUNE 30, 2021

	Special Revenue Funds	Debt Service Fund	Capital Project Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 5,063,917	\$ 2,583,528	\$ -	\$ 7,647,445
Intergovernmental	3,374,933	-	-	3,374,933
Fees, licenses, and permits	3,059,807	281,796	-	3,341,603
Charges for services	48,491	-	-	48,491
Fines and forfeitures	247,239	-	-	247,239
Contributions	81,719	-	-	81,719
Other revenues	19,862	177,783	-	197,645
Total revenues	11,895,968	3,043,107	-	14,939,075
Expenditures				
Current:				
General government	-	-	-	-
Public safety	946,012	-	-	946,012
Public works	7,504,661	-	-	7,504,661
Culture and recreation	3,638,487	-	-	3,638,487
Economic development and assistance	58,000	-	-	58,000
Other	1,634,620	-	-	1,634,620
Capital outlay	120,323	-	9,167	129,490
Debt service:				
Principal retirement	-	3,654,992	-	3,654,992
Interest and fiscal charges	-	1,187,610	-	1,187,610
Total expenditures	13,902,103	4,842,602	9,167	18,753,872
Excess (deficiency) of revenues over (under) expenditures	(2,006,135)	(1,799,495)	(9,167)	(3,814,797)
Net change in fund balances	(2,006,135)	(1,799,495)	(9,167)	(3,814,797)
Fund balance - beginning	15,107,770	1,466,171	9,167	16,583,108
Fund balance - ending	\$ 13,101,635	\$ (333,324)	\$ -	\$ 12,768,311

PICKENS COUNTY, SOUTH CAROLINA

Schedule 19

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2021

	Tri-County Tech	Fixed Nuclear	Sheriff Special	Library	Victim Rights	Law Enforcement Block Grants	State Road C-Fund
ASSETS							
Cash and investments	\$ 802,909	\$ 44,082	\$ 465,593	\$ 3,458,269	\$ 38,990	\$ -	\$ 4,981,014
Property taxes receivable, net	84,160	-	-	204,815	-	-	-
Accounts receivable - other	-	-	-	1,410	-	-	-
Due from other governments	1,441	-	-	3,508	-	-	196,264
Prepaid items	-	-	-	245	-	-	-
Total assets	<u>\$ 888,510</u>	<u>\$ 44,082</u>	<u>\$ 465,593</u>	<u>\$ 3,668,247</u>	<u>\$ 38,990</u>	<u>\$ -</u>	<u>\$ 5,177,278</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ 820	\$ -	\$ 52,173	\$ 662	\$ -	\$ 142,657
Accrued payroll	-	3,379	-	113,521	3,208	-	-
Total liabilities	<u>-</u>	<u>4,199</u>	<u>-</u>	<u>165,694</u>	<u>3,870</u>	<u>-</u>	<u>142,657</u>
Deferred Inflows of Resources:							
Unavailable revenue - delinquent taxes	80,041	-	-	194,683	-	-	-
Total deferred inflows of resources	<u>80,041</u>	<u>-</u>	<u>-</u>	<u>194,683</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:							
Nonspendable:							
Prepaid items	-	-	-	245	-	-	-
Restricted	808,469	39,883	465,593	3,307,625	35,120	-	5,034,621
Total fund balances	<u>808,469</u>	<u>39,883</u>	<u>465,593</u>	<u>3,307,870</u>	<u>35,120</u>	<u>-</u>	<u>5,034,621</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 888,510</u>	<u>\$ 44,082</u>	<u>\$ 465,593</u>	<u>\$ 3,668,247</u>	<u>\$ 38,990</u>	<u>\$ -</u>	<u>\$ 5,177,278</u>

PICKENS COUNTY, SOUTH CAROLINA

Schedule 19 - continued

COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS

YEAR ENDED JUNE 30, 2021

	Park Services	Tourism Restricted Resources	Accommodations Tax	Road Fee	Tourism Development Fee	Emergency Phone System	Prison Commission	Total Nonmajor Special Revenue Funds
ASSETS								
Cash and investments	\$ 414,350	\$ 4,253	\$ 336,160	\$ 3,813,910	\$ 451,522	\$ 783,249	\$ 733	\$ 15,595,034
Property taxes receivable, net	-	-	-	-	-	-	-	288,975
Accounts receivable - other	-	-	-	-	49,023	10,338	-	60,771
Due from other governments	-	-	-	-	-	92,549	-	293,762
Prepaid items	-	-	-	-	670	-	-	915
Total assets	\$ 414,350	\$ 4,253	\$ 336,160	\$ 3,813,910	\$ 501,215	\$ 886,136	\$ 733	\$ 16,239,457
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ 2,507,451	\$ 4,416	\$ 19,865	\$ -	\$ 2,728,044
Accrued payroll	-	-	-	2,298	4,270	8,378	-	135,054
Total liabilities	-	-	-	2,509,749	8,686	28,243	-	2,863,098
Deferred Inflows of Resources:								
Unavailable revenue - delinquent taxes	-	-	-	-	-	-	-	274,724
Total deferred inflows of resources	-	-	-	-	-	-	-	274,724
Fund Balances:								
Nonspendable:								
Prepaid items	-	-	-	-	670	-	-	915
Restricted	414,350	4,253	336,160	1,304,161	491,859	857,893	733	13,100,720
Total fund balances	414,350	4,253	336,160	1,304,161	492,529	857,893	733	13,101,635
Total liabilities, deferred inflows of resources, and fund balances	\$ 414,350	\$ 4,253	\$ 336,160	\$ 3,813,910	\$ 501,215	\$ 886,136	\$ 733	\$ 16,239,457

PICKENS COUNTY, SOUTH CAROLINA
Schedule 20
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS**
YEAR ENDED JUNE 30, 2021

	Tri-County Tech	Fixed Nuclear	Sheriff Special	Library	Victim Rights	Law Enforcement Block Grants	State Road C-Fund
Revenues							
Taxes	\$ 1,468,467	\$ -	\$ -	\$ 3,595,450	\$ -	\$ -	\$ -
Intergovernmental	-	90,190	-	251,510	-	19,291	2,469,795
Fees, licenses, and permits	-	-	-	-	-	-	-
Charges for services	-	-	-	48,491	-	-	-
Fines and forfeitures	-	-	186,055	-	61,184	-	-
Contributions	-	-	81,719	-	-	-	-
Other revenues	-	19,391	-	74	-	-	-
Total revenues	<u>1,468,467</u>	<u>109,581</u>	<u>267,774</u>	<u>3,895,525</u>	<u>61,184</u>	<u>19,291</u>	<u>2,469,795</u>
Expenditures							
Current:							
Public safety	-	101,473	103,808	-	89,780	19,291	-
Public works	-	-	-	-	-	-	1,584,313
Culture and recreation	-	-	-	3,416,459	-	-	-
Economic development and assistance	-	-	-	-	-	-	-
Other	1,598,800	-	-	-	-	-	-
Capital outlay	-	-	36,251	82,037	-	-	-
Total expenditures	<u>1,598,800</u>	<u>101,473</u>	<u>140,059</u>	<u>3,498,496</u>	<u>89,780</u>	<u>19,291</u>	<u>1,584,313</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(130,333)</u>	<u>8,108</u>	<u>127,715</u>	<u>397,029</u>	<u>(28,596)</u>	<u>-</u>	<u>885,482</u>
Net change in fund balances	<u>(130,333)</u>	<u>8,108</u>	<u>127,715</u>	<u>397,029</u>	<u>(28,596)</u>	<u>-</u>	<u>885,482</u>
Fund balance - beginning	<u>938,802</u>	<u>31,775</u>	<u>337,878</u>	<u>2,910,841</u>	<u>63,716</u>	<u>-</u>	<u>4,149,139</u>
Fund balance - ending	<u>\$ 808,469</u>	<u>\$ 39,883</u>	<u>\$ 465,593</u>	<u>\$ 3,307,870</u>	<u>\$ 35,120</u>	<u>\$ -</u>	<u>\$ 5,034,621</u>

PICKENS COUNTY, SOUTH CAROLINA
Schedule 20 - continued
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS**
YEAR ENDED JUNE 30, 2021

	Park Services	Tourism Restricted Resources	Accommodations Tax	Road Fee	Tourism Development Fee	Emergency Phone System	Prison Commission	Total Nonmajor Special Revenue Funds
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,063,917
Intergovernmental	-	(244)	241,406	-	-	302,985	-	3,374,933
Fees, licenses, and permits	-	-	-	2,305,090	408,646	346,071	-	3,059,807
Charges for services	-	-	-	-	-	-	-	48,491
Fines and forfeitures	-	-	-	-	-	-	-	247,239
Contributions	-	-	-	-	-	-	-	81,719
Other revenues	-	-	-	-	-	397	-	19,862
Total revenues	-	(244)	241,406	2,305,090	408,646	649,453	-	11,895,968
Expenditures								
Current:								
Public safety	-	-	-	-	-	629,972	1,688	946,012
Public works	-	-	-	5,920,348	-	-	-	7,504,661
Culture and recreation	-	1,021	55,000	-	166,007	-	-	3,638,487
Economic development and assistance	58,000	-	-	-	-	-	-	58,000
Other	-	-	35,820	-	-	-	-	1,634,620
Capital outlay	-	-	-	-	2,035	-	-	120,323
Total expenditures	58,000	1,021	90,820	5,920,348	168,042	629,972	1,688	13,902,103
Excess (deficiency) of revenues over (under) expenditures	(58,000)	(1,265)	150,586	(3,615,258)	240,604	19,481	(1,688)	(2,006,135)
Net change in fund balances	(58,000)	(1,265)	150,586	(3,615,258)	240,604	19,481	(1,688)	(2,006,135)
Fund balance - beginning	472,350	5,518	185,574	4,919,419	251,925	838,412	2,421	15,107,770
Fund balance - ending	<u>\$ 414,350</u>	<u>\$ 4,253</u>	<u>\$ 336,160</u>	<u>\$ 1,304,161</u>	<u>\$ 492,529</u>	<u>\$ 857,893</u>	<u>\$ 733</u>	<u>\$ 13,101,635</u>

PICKENS COUNTY, SOUTH CAROLINA

Schedule 21

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - TRI-COUNTY TECH FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Taxes	\$ 1,401,578	\$ 1,401,578	\$ 1,468,467	\$ (66,889)
Total revenues	1,401,578	1,401,578	1,468,467	(66,889)
Expenditures				
Current:				
Other	1,598,800	1,598,800	1,598,800	-
Total expenditures	1,598,800	1,598,800	1,598,800	-
Deficiency of revenues under expenditures	(197,222)	(197,222)	(130,333)	(66,889)
Net change in fund balances	<u>\$ (197,222)</u>	<u>\$ (197,222)</u>	(130,333)	<u>\$ (66,889)</u>
Fund balance - beginning			938,802	
Fund balance - ending			<u>\$ 808,469</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 22

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - FIXED NUCLEAR FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 90,190	\$ 90,190	\$ 90,190	\$ -
Other revenues	-	-	19,391	19,391
Total revenues	90,190	90,190	109,581	19,391
Expenditures				
Current:				
Public safety	100,635	103,876	101,473	2,403
Total expenditures	100,635	103,876	101,473	2,403
Excess (deficiency) of revenues over (under) expenditures	(10,445)	(13,686)	8,108	21,794
Other financing sources (uses)				
Transfers in (out)	19,684	19,684	-	(19,684)
Total other financing sources (uses)	19,684	19,684	-	(19,684)
Net change in fund balances	\$ 9,239	\$ 5,998	8,108	\$ 2,110
Fund balance - beginning			31,775	
Fund balance - ending			\$ 39,883	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 23

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - LIBRARY FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Operations	State Aid	Totals	Variance With Final Positive (Negative)
Revenues						
Taxes	\$ 3,435,312	\$ 3,435,312	\$ 3,595,450	\$ -	\$ 3,595,450	\$ 160,138
Intergovernmental	250,448	253,956	13,062	238,448	251,510	(2,446)
Charges for services	75,000	75,000	48,491	-	48,491	(26,509)
Total revenues	3,760,760	3,764,268	3,657,003	238,448	3,895,451	131,183
Expenditures						
Current:						
Personnel services	2,683,590	2,683,280	2,501,188	-	2,501,188	182,092
Library collections	417,192	389,582	126,779	238,084	364,863	24,719
Supplies	63,100	85,070	72,895	-	72,895	12,175
Contractual services	172,140	175,061	143,383	-	143,383	31,678
Utilities	187,500	187,500	155,737	-	155,737	31,763
Repairs and maintenance	54,000	80,456	73,076	-	73,076	7,380
Fuel and oil	2,000	2,000	1,304	-	1,304	696
Furniture, machinery, and equipment	41,797	43,542	41,189	-	41,189	2,353
Insurance, bonds, and licenses	48,995	54,157	54,124	-	54,124	33
Rent	35,000	6,008	4,773	-	4,773	1,235
Other	18,762	18,762	3,853	-	3,853	14,909
Capital outlay	36,684	82,465	82,037	-	82,037	428
Total expenditures	3,760,760	3,807,883	3,260,338	238,084	3,498,422	309,461
Excess (deficiency) of revenues over (under) expenditures	-	(43,615)	396,665	364	397,029	440,644
Net change in fund balances	\$ -	\$ (43,615)	396,665	364	397,029	\$ 440,644
Fund balance - beginning			2,945,783	(34,942)	2,910,841	
Fund balance - ending			\$ 3,342,448	\$ (34,578)	\$ 3,307,870	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 24

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - VICTIM RIGHTS FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fines and forfeitures	\$ 76,000	\$ 76,000	\$ 61,184	\$ (14,816)
Total revenues	76,000	76,000	61,184	(14,816)
Expenditures				
Current:				
Personnel services	98,875	98,875	84,430	14,445
Supplies	1,415	1,415	1,294	121
Contractual services	-	-	639	(639)
Utilities	780	780	722	58
Repairs and maintenance	500	500	476	24
Fuel and oil	897	897	686	211
Insurance, bonds, and licenses	1,429	1,429	1,533	(104)
Other	3,000	3,000	-	3,000
Total expenditures	106,896	106,896	89,780	17,116
Excess (deficiency) of revenues over (under) expenditures	(30,896)	(30,896)	(28,596)	2,300
Net change in fund balances	<u>\$ (30,896)</u>	<u>\$ (30,896)</u>	(28,596)	<u>\$ 2,300</u>
Fund balance - beginning			63,716	
Fund balance - ending			<u>\$ 35,120</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 25

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - LAW ENFORCEMENT BLOCK GRANTS FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ 19,291	\$ 19,291	\$ -
Total revenues	-	19,291	19,291	-
Expenditures				
Current:				
Furniture, machinery and equipment	-	19,291	19,291	-
Total expenditures	-	19,291	19,291	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning			-	
Fund balance - ending			<u>\$ -</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 26

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - LAW ENFORCEMENT BLOCK GRANTS FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ (76,276)	\$ 2,469,795	\$ 2,469,795	\$ -
Total revenues	(76,276)	2,469,795	2,469,795	-
Expenditures				
Current:				
Supplies	500	500	-	500
Furniture, machinery and equipment	175,735	175,735	-	175,735
Other	5,879,588	6,187,822	1,584,313	4,603,509
Total expenditures	6,055,823	6,364,057	1,584,313	4,779,744
Excess (deficiency) of revenues over (under) expenditures	(6,132,099)	(3,894,262)	885,482	4,779,744
Net change in fund balances	<u>\$ (6,132,099)</u>	<u>\$ (3,894,262)</u>	885,482	<u>\$ 4,779,744</u>
Fund balance - beginning			4,149,139.00	
Fund balance - ending			<u>\$ 5,034,621</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 27

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - PARK SERVICES FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Expenditures				
Current:				
Economic development and assistance	\$ 58,500	\$ 58,500	\$ 58,000	\$ 500
Total expenditures	58,500	58,500	58,000	500
Deficiency of revenues under expenditures	(58,500)	(58,500)	(58,000)	500
Net change in fund balances	<u>\$ (58,500)</u>	<u>\$ (58,500)</u>	(58,000)	<u>\$ 500</u>
Fund balance - beginning			<u>472,350</u>	
Fund balance - ending			<u>\$ 414,350</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 28

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - TOURISM RESTRICTED RESOURCES FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ (244)	\$ (244)
Total revenues	-	-	(244)	(244)
Expenditures				
Current:				
Culture and recreation	4,450	4,450	1,021	3,429
Total expenditures	4,450	4,450	1,021	3,429
Excess (deficiency) of revenues over (under) expenditures	(4,450)	(4,450)	(1,265)	3,185
Net change in fund balances	<u>\$ (4,450)</u>	<u>\$ (4,450)</u>	(1,265)	<u>\$ 3,185</u>
Fund balance - beginning			5,518	
Fund balance - ending			<u>\$ 4,253</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 29

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ACCOMMODATIONS TAX FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 185,000	\$ 185,000	\$ 241,406	\$ 56,406
Total revenues	185,000	185,000	241,406	56,406
Expenditures				
Current:				
Culture and recreation	152,000	152,000	55,000	97,000
Other	-	-	35,820	(35,820)
Total expenditures	152,000	152,000	90,820	61,180
Excess of revenues over expenditures	33,000	33,000	150,586	117,586
Other financing uses				
Transfers out	(33,000)	(33,000)	-	33,000
Total other financing uses	(33,000)	(33,000)	-	33,000
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	150,586	<u>\$ 150,586</u>
Fund balance - beginning			<u>185,574</u>	
Fund balance - ending			<u>\$ 336,160</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 30

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - ROAD FEE FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 2,000,000	\$ 2,305,090	\$ 2,305,090	\$ -
Total revenues	2,000,000	2,305,090	2,305,090	-
Expenditures				
Current:				
Public works	1,877,977	6,281,934	5,920,348	361,586
Capital outlay	620,672	-	-	-
Total expenditures	2,498,649	6,281,934	5,920,348	361,586
Excess (deficiency) of revenues over (under) expenditures	(498,649)	(3,976,844)	(3,615,258)	361,586
Net change in fund balances	\$ (498,649)	\$ (3,976,844)	(3,615,258)	\$ 361,586
Fund balance - beginning			4,919,419	
Fund balance - ending			\$ 1,304,161	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 31

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - TOURISM DEVELOPMENT FEE FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Fees, licenses, and permits	\$ 400,000	\$ 400,000	\$ 408,646	\$ 8,646
Total revenues	400,000	400,000	408,646	8,646
Expenditures				
Current:				
Personnel services	92,340	92,340	89,020	3,320
Supplies	43,600	41,265	34,093	7,172
Contractual services	8,632	8,886	8,865	21
Utilities	440	440	433	7
Repairs and maintenance	75,500	75,926	15,348	60,578
Fuel and oil	1,000	1,000	208	792
Furniture, machinery, and equipment	-	1,789	3,835	(2,046)
Insurance, bonds, and licenses	1,325	1,519	1,455	64
Other	14,350	14,022	14,785	(763)
Total expenditures	237,187	237,187	168,042	69,145
Excess (deficiency) of revenues over (under) expenditures	162,813	162,813	240,604	77,791
Net change in fund balances	<u>\$ 162,813</u>	<u>\$ 162,813</u>	240,604	<u>\$ 77,791</u>
Fund balance - beginning			<u>251,925</u>	
Fund balance - ending			<u>\$ 492,529</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 32

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - EMERGENCY PHONE SYSTEM FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 360,147	\$ 360,147	\$ 302,985	\$ (57,162)
Fees, licenses, and permits	330,000	330,000	346,071	16,071
Total revenues	690,147	690,147	649,453	(40,694)
Expenditures				
Current:				
Personnel services	201,166	207,666	204,206	3,460
Supplies	9,180	9,145	6,747	2,398
Contractual services	257,400	242,436	204,626	37,810
Utilities	181,849	175,349	182,868	(7,519)
Repairs and maintenance	2,500	2,700	601	2,099
Fuel and oil	1,200	1,200	677	523
Furniture, machinery, and equipment	15,000	29,800	10,020	19,780
Insurance, bonds, and licenses	2,911	2,946	2,451	495
Other	18,941	18,905	17,776	1,129
Total expenditures	690,147	690,147	629,972	60,175
Deficiency of revenues under expenditures	-	-	19,481	19,481
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	19,481	<u>\$ 19,481</u>
Fund balance - beginning			<u>838,412</u>	
Fund balance - ending			<u>\$ 857,893</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 33

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - PRISON COMMISSION FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Expenditures				
Current:				
Supplies	2,400	2,400	1,688	712
Total expenditures	2,400	2,400	1,688	712
Deficiency of revenues under expenditures	(2,400)	(2,400)	(1,688)	712
Net change in fund balances	<u>\$ (2,400)</u>	<u>\$ (2,400)</u>	(1,688)	<u>\$ 712</u>
Fund balance - beginning			2,421	
Fund balance - ending			<u>\$ 733</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 34

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - DEBT SERVICE FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Taxes	\$ 2,477,736	\$ 2,477,736	\$ 2,583,528	\$ 105,792
Fees, licenses, and permits	281,796	281,796	281,796	-
Other revenue	-	-	177,783	177,783
Total revenues	2,759,532	2,759,532	3,043,107	283,575
Expenditures				
Debt service:				
Principal retirement	1,771,629	1,771,629	3,654,992	(1,883,363)
Interest and fiscal charges	1,079,154	1,079,154	1,187,610	(108,456)
Total expenditures	2,850,783	2,850,783	4,842,602	(1,991,819)
Excess (deficiency) of revenues over (under) expenditures	(91,251)	(91,251)	(1,799,495)	(1,708,244)
Other financing uses:				
Transfers out	177,783	177,783	-	(177,783)
Total other financing uses	177,783	177,783	-	(177,783)
Net change in fund balances	<u>\$ 86,532</u>	<u>\$ 86,532</u>	(1,799,495)	<u>\$ (1,886,027)</u>
Fund balance - beginning			1,466,171	
Fund balance - ending			<u>\$ (333,324)</u>	

PICKENS COUNTY, SOUTH CAROLINA

Schedule 35

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND**

YEAR ENDED JUNE 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Expenditures				
Current:				
Capital outlay	\$ 685,972	\$ 9,167	\$ 9,167	\$ -
Total expenditures	685,972	9,167	9,167	-
Deficiency of revenues under expenditures	<u>(685,972)</u>	<u>(9,167)</u>	<u>(9,167)</u>	<u>-</u>
Other financing sources (uses):				
Transfers (out) in	676,805	-	-	-
Total other financing sources (uses)	676,805	-	-	-
Net change in fund balances	<u>\$ (9,167)</u>	<u>\$ (9,167)</u>	(9,167)	<u>\$ -</u>
Fund balance - beginning			9,167	
Fund balance - ending			<u>\$ -</u>	

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

PICKENS COUNTY, SOUTH CAROLINA

Schedule 36

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES -
CUSTODIAL FUNDS**

YEAR ENDED JUNE 30, 2021

	Balance June 30, 2020	Receipts	Disbursements	Balance June 30, 2021
School District Fund				
Assets				
Cash	\$ 58,400,932	\$ 210,552,240	\$ 206,486,732	\$ 62,466,440
Accounts receivable - other	31,314	970	31,314	970
Property taxes receivable, net	6,458,196	495,394	1,440,764	5,512,826
	<u>\$ 64,890,442</u>	<u>\$ 211,048,604</u>	<u>\$ 207,958,810</u>	<u>\$ 67,980,236</u>
Liabilities				
Due to others	\$ 6,489,510	\$ 496,364	\$ 1,472,078	\$ 5,513,796
Net Position				
Restricted for:				
Individuals, organizations, and other governments	<u>\$ 58,400,932</u>	<u>\$ 210,552,240</u>	<u>\$ 206,486,732</u>	<u>\$ 62,466,440</u>
Municipal Fund				
Assets				
Cash	\$ 28,622	\$ 11,588,402	\$ 11,617,024	\$ -
Property taxes receivable, net	1,025,302	153,911	255,855	923,358
	<u>\$ 1,053,924</u>	<u>\$ 11,742,313</u>	<u>\$ 11,872,879</u>	<u>\$ 923,358</u>
Liabilities				
Accounts payable	\$ 80,811	\$ 11,335,243	\$ 11,350,935	\$ 65,119
Due to others	973,113	407,070	521,944	858,239
	<u>\$ 1,053,924</u>	<u>\$ 11,742,313</u>	<u>\$ 11,872,879</u>	<u>\$ 923,358</u>
Mini-Bottle Fund				
Assets				
Cash	\$ 30,890	\$ 254,303	\$ 236,939	\$ 48,254
Liabilities				
Due to others	\$ 30,890	\$ 254,303	\$ 236,939	\$ 48,254
Fire District Fund				
Assets				
Cash	\$ -	\$ 512,849	\$ 512,849	\$ -
Liabilities				
Due to others	\$ -	\$ 512,849	\$ 512,849	\$ -
Magistrates' Fund				
Assets				
Cash	\$ 61,721	\$ 565,447	\$ 560,580	\$ 61,721
Liabilities				
Due to others	\$ 61,721	\$ 565,447	\$ 560,580	\$ 61,721

PICKENS COUNTY, SOUTH CAROLINA

Schedule 36 - continued

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES -
CUSTODIAL FUNDS**

YEAR ENDED JUNE 30, 2021

	Balance June 30, 2020	Receipts	Disbursements	Balance June 30, 2021
Family Court Fund				
Assets				
Cash and investments	\$ 17,172	\$ 413,564	\$ 412,077	\$ 18,659
Liabilities				
Due to others	\$ 17,172	\$ 413,564	\$ 412,077	\$ 18,659
Clerk of Court Fund				
Assets				
Cash and investments	\$ 1,115,369	\$ 510,927	\$ 520,777	\$ 1,105,519
Liabilities				
Due to others	\$ 1,115,369	\$ 510,927	\$ 520,777	\$ 1,105,519
Prison				
Assets				
Cash and investments	\$ 5,739	\$ -	\$ 5,739	\$ -
Liabilities				
Due to others	\$ 5,739	\$ -	\$ 5,739	\$ -
Library Foundation				
Assets				
Cash and investments	\$ 57,690	\$ 50	\$ 20	\$ 57,720
Net Position				
Restricted for:				
Individuals, organizations, and other governments	\$ 57,690	\$ 50	\$ 20	\$ 57,720
Total of all Agency Funds				
Assets				
Cash and investments	\$ 59,718,135	\$ 224,397,782	\$ 220,352,737	\$ 63,763,180
Accounts receivable - other	31,314	970	31,314	970
Property taxes receivable	7,483,498	649,305	1,696,619	6,436,184
Total assets	\$ 67,232,947	\$ 225,048,057	\$ 222,080,670	\$ 70,200,334
Liabilities				
Accounts payable	\$ 80,811	\$ 11,335,243	\$ 11,350,935	\$ 65,119
Due to others	8,693,514	3,160,524	4,242,983	7,611,055
Total liabilities	\$ 8,774,325	\$ 14,495,767	\$ 15,593,918	\$ 7,676,174
Net Position				
Restricted for:				
Individuals, organizations, and other governments	\$ 58,458,622	\$ 210,552,290	\$ 206,486,752	\$ 62,524,160

PICKENS COUNTY, SOUTH CAROLINASchedule 37**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
SCHEDULE OF CAPITAL ASSETS BY FUNCTION***JUNE 30, 2021*

Function	Land	Construction in Progress	Buildings and Improvements	Machinery and Equipment	Improvements and Infrastructure	Total
General government	\$ 1,778,245	\$ -	\$ 13,015,696	\$ 2,371,384	\$ 125,970	\$ 17,291,295
Public safety	781,229	82,183	41,320,158	23,708,737	219,130	66,111,437
Public works	1,088,914	77,186	2,369,689	13,258,957	28,944,302	45,739,048
Public health and welfare	26,902	-	1,106,524	223,880	27,077	1,384,383
Culture and recreation	897,153	59,779	11,580,479	1,152,249	1,885,675	15,575,335
Economic development	109,298	2,121,186	1,355,328	21,352	1,918,035	5,525,199
Intergovernmental	-	-	1,183,750	-	-	1,183,750
Total governmental funds capital assets	<u>\$ 4,681,741</u>	<u>\$ 2,340,334</u>	<u>\$ 71,931,624</u>	<u>\$ 40,736,559</u>	<u>\$ 33,120,189</u>	<u>\$ 152,810,447</u>

PICKENS COUNTY, SOUTH CAROLINA

Schedule 38

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION**

JUNE 30, 2021

Function	Beginning of Year	Additions	Deletions	Transfers		End of Year
				In	Out	
General government administration	\$ 17,224,099	\$ 169,720	\$ 102,524	\$ -	\$ -	\$ 17,291,295
Public safety	64,521,528	2,055,562	442,770	54,665	77,548	66,111,437
Public works	44,204,707	1,525,341	-	23,597	14,597	45,739,048
Public health and welfare	1,384,383	-	-	-	-	1,384,383
Culture and recreation	15,452,504	127,932	18,984	13,883	-	15,575,335
Economic development	5,517,743	7,456	-	-	-	5,525,199
Intergovernmental	1,183,750	-	-	-	-	1,183,750
Total governmental funds capital assets	<u>\$ 149,488,714</u>	<u>\$ 3,886,011</u>	<u>\$ 564,278</u>	<u>\$ 92,145</u>	<u>\$ 92,145</u>	<u>\$ 152,810,447</u>

STATISTICAL SECTION

PICKENS COUNTY, SOUTH CAROLINA

STATISTICAL SECTION NARRATIVE

FISCAL YEAR JUNE 30, 2021

This section of the County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant revenue source, tax revenue.

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

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

Pickens County, South Carolina

**Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Governmental Activities										
Invested in capital assets, net of related debt	\$ 41,896,168	\$ 44,803,759	\$ 43,964,937	\$ 45,459,121	\$ 48,208,673	\$ 50,700,319	\$ 36,106,153	\$ 50,634,094	\$ 52,928,665	\$ 56,167,746
Restricted	11,835,113	11,960,394	15,397,427	15,634,038	17,573,313	16,152,280	16,513,038	17,403,330	20,208,386	16,123,358
Unrestricted	25,831,302	24,136,243	25,986,376	(8,736,449)	(7,094,595)	(13,063,593)	(10,514,752)	(22,963,254)	(17,845,326)	(18,733,212)
Total governmental activities net assets	<u>79,562,583</u>	<u>80,900,396</u>	<u>85,348,740</u>	<u>52,356,710</u>	<u>58,687,391</u>	<u>53,789,006</u>	<u>42,104,439</u>	<u>45,074,170</u>	<u>55,291,725</u>	<u>53,557,892</u>
Business-type Activities										
Invested in capital assets, net of related debt	29,786,626	29,155,636	28,023,881	26,816,226	25,857,381	25,414,892	28,290,482	28,476,555	23,604,725	22,472,291
Restricted	682,544	700,992	756,000	809,568	817,308	825,048	832,788	209,520	217,260	225,000
Unrestricted (Deficit)	929,489	1,122,850	1,091,496	503,074	417,809	600,503	1,626,984	1,562,991	1,723,641	3,440,238
Total business-type activities net assets	<u>31,398,659</u>	<u>30,979,478</u>	<u>29,871,377</u>	<u>28,128,868</u>	<u>27,092,498</u>	<u>26,840,443</u>	<u>30,750,254</u>	<u>30,249,066</u>	<u>25,545,626</u>	<u>26,137,529</u>
Component Unit										
Invested in capital assets, net of related debt	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (Deficit)	288,705	169,334	100,109	80,150	54,651	66,685	161,877	93,590	195,459	200,744
Total component unit net assets	<u>288,705</u>	<u>169,334</u>	<u>100,109</u>	<u>80,150</u>	<u>54,651</u>	<u>66,685</u>	<u>161,877</u>	<u>93,590</u>	<u>195,459</u>	<u>200,744</u>
Total Reporting Unit										
Invested in capital assets, net of related debt	71,682,794	73,959,395	71,988,818	72,275,347	74,066,054	76,115,211	64,396,635	79,110,649	76,533,390	78,640,037
Restricted	12,517,657	12,661,386	16,153,427	16,443,606	18,390,621	16,977,328	17,345,826	17,612,850	20,425,646	16,348,358
Unrestricted	27,049,496	25,428,427	27,177,981	(8,153,225)	(6,622,135)	(12,396,405)	(8,725,891)	(21,306,673)	(15,926,226)	(15,092,230)
Total primary government net assets	<u>\$ 111,249,947</u>	<u>\$ 112,049,208</u>	<u>\$ 115,320,226</u>	<u>\$ 80,565,728</u>	<u>\$ 85,834,540</u>	<u>\$ 80,696,134</u>	<u>\$ 73,016,570</u>	<u>\$ 75,416,826</u>	<u>\$ 81,032,810</u>	<u>\$ 79,896,165</u>

Source: Annual Financial Statements

Pickens County, South Carolina

**Changes in Net Assets
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Expenses										
<u>Governmental activities:</u>										
General government	\$ 10,988,712	\$ 11,088,305	\$ 11,469,811	\$ 12,254,981	\$ 12,604,182	\$ 14,753,128	\$ 15,338,224	\$ 16,070,136	\$ 16,330,579	\$ 16,760,745
Public safety	20,300,914	21,850,514	22,626,518	22,559,150	25,758,032	26,064,443	28,076,159	29,074,818	30,194,764	33,241,001
Public works	10,590,594	11,256,677	10,277,306	9,259,568	12,714,042	15,651,931	9,722,755	9,202,584	7,637,054	14,901,767
Health and welfare	1,188,284	864,265	877,186	860,695	933,146	920,068	717,643	792,130	825,619	759,276
Cultural and recreation	5,415,087	4,246,760	4,541,962	4,283,221	4,689,443	4,820,156	5,345,076	5,268,494	5,128,012	5,042,633
Economic development	762,985	665,236	689,697	474,033	547,444	1,288,055	1,900,486	580,221	993,050	798,294
Intergovernmental	38,607	1,350,409	1,422,329	1,428,094	883,737	1,543,750	1,941,760	2,012,470	1,978,141	1,986,863
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Debt service - other	732,303	612,816	535,849	504,353	402,385	362,033	941,288	1,229,460	(605,341)	1,159,636
Total governmental activities expenses	<u>50,017,486</u>	<u>51,934,982</u>	<u>52,440,658</u>	<u>51,624,095</u>	<u>58,532,411</u>	<u>65,403,564</u>	<u>63,983,391</u>	<u>64,230,313</u>	<u>62,481,878</u>	<u>74,650,215</u>
<u>Business-type activities:</u>										
Public Service Commission	2,563,062	2,699,977	2,816,922	2,683,046	3,050,970	2,844,825	2,910,549	2,537,191	2,577,400	2,639,478
Airport	983,591	947,016	916,192	837,465	736,118	837,400	921,266	858,537	797,679	880,189
Total business-type activities expense	<u>3,546,653</u>	<u>3,646,993</u>	<u>3,733,114</u>	<u>3,520,511</u>	<u>3,787,088</u>	<u>3,682,225</u>	<u>3,831,815</u>	<u>3,395,728</u>	<u>3,375,079</u>	<u>3,519,667</u>
Total Primary Government Expenses	<u>53,564,139</u>	<u>55,581,975</u>	<u>56,173,772</u>	<u>55,144,606</u>	<u>62,319,499</u>	<u>69,085,789</u>	<u>67,815,206</u>	<u>67,626,041</u>	<u>65,856,957</u>	<u>78,169,882</u>
<u>Component unit activities:</u>										
Alliance Pickens	556,630	794,974	472,450	356,336	390,778	457,914	457,830	563,678	415,820	486,919
Total component unit expenses	<u>556,630</u>	<u>794,974</u>	<u>472,450</u>	<u>356,336</u>	<u>390,778</u>	<u>457,914</u>	<u>457,830</u>	<u>563,678</u>	<u>415,820</u>	<u>486,919</u>
Total expenses	<u>54,120,769</u>	<u>56,376,949</u>	<u>56,646,222</u>	<u>55,500,942</u>	<u>62,710,277</u>	<u>69,543,703</u>	<u>68,273,036</u>	<u>68,189,719</u>	<u>66,272,777</u>	<u>78,656,801</u>
Program Revenues										
<u>Governmental activities:</u>										
Charges for services										
General government	1,214,622	1,301,297	1,297,344	1,334,387	1,515,091	1,611,385	1,621,507	1,785,787	1,943,022	2,556,854
Public safety	7,355,656	7,719,457	9,161,649	7,943,150	8,654,967	8,176,614	9,790,419	9,499,204	9,694,312	10,302,378
Public works	1,236,597	999,045	989,904	1,035,390	1,161,031	1,301,204	1,486,775	14,949,691	1,386,402	1,296,383
Health and welfare	11,572	4,426	16,387	29,217	84,679	103,296	92,346	126,970	170,083	185,359
Cultural and recreation	521,452	560,701	553,744	532,321	644,000	625,362	798,887	776,923	728,709	1,017,380
Operating grants and contributions	4,710,501	4,741,551	5,648,952	5,984,172	10,315,555	7,202,200	7,301,417	6,985,839	7,481,716	6,722,514
Capital grants and contributions	113,796	147,275	423,643	125,000	-	-	-	-	-	-
Total governmental activities program revenues	<u>15,164,196</u>	<u>15,473,752</u>	<u>18,091,623</u>	<u>16,983,637</u>	<u>22,375,323</u>	<u>19,020,061</u>	<u>21,091,351</u>	<u>34,124,414</u>	<u>21,404,244</u>	<u>22,080,868</u>

Pickens County, South Carolina

**Changes in Net Assets
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Business-type activities:										
Charges for services										
Public Service Commission	1,186,460	1,255,385	1,268,272	1,289,956	1,415,105	1,368,923	1,414,731	1,494,499	1,461,685	1,708,629
Airport	570,777	550,821	494,435	478,820	444,548	621,303	557,378	583,825	553,779	700,839
Operating grants and contributions	-	-	-	-	-	-	-	-	-	818,058
Capital grants and contributions	1,940,208	1,200,981	583,785	437,925	586,072	1,111,193	400,002	797,227	462,008	392,580
Total business-type activities program revenues	<u>3,697,445</u>	<u>3,007,187</u>	<u>2,346,492</u>	<u>2,206,701</u>	<u>2,445,725</u>	<u>3,101,419</u>	<u>2,372,111</u>	<u>2,875,551</u>	<u>2,477,472</u>	<u>3,620,106</u>
 Total Primary Government Program Revenues	 <u>18,861,641</u>	 <u>18,480,939</u>	 <u>20,438,115</u>	 <u>19,190,338</u>	 <u>24,821,048</u>	 <u>22,121,480</u>	 <u>23,463,462</u>	 <u>36,999,965</u>	 <u>23,881,716</u>	 <u>25,700,974</u>
 Component unit activities:										
Alliance Pickens	172,887	232,887	11,324	22,324	23,000	118,000	20,538	67,822	84,285	114,235
Total component unit revenues	<u>172,887</u>	<u>232,887</u>	<u>11,324</u>	<u>22,324</u>	<u>23,000</u>	<u>118,000</u>	<u>20,538</u>	<u>67,822</u>	<u>84,285</u>	<u>114,235</u>
 Total revenues	 <u>19,034,528</u>	 <u>18,713,826</u>	 <u>20,449,439</u>	 <u>19,212,662</u>	 <u>24,844,048</u>	 <u>22,239,480</u>	 <u>23,484,000</u>	 <u>37,067,787</u>	 <u>23,966,001</u>	 <u>25,815,209</u>
 Net (Expense) Revenue										
Governmental activities	(34,853,290)	(36,461,230)	(34,349,035)	(34,640,458)	(36,157,088)	(46,383,503)	(42,892,040)	(43,560,899)	(41,077,634)	(52,569,347)
Business-type activities	150,792	(639,806)	(1,386,622)	(1,313,810)	(1,341,363)	(580,806)	(1,459,704)	(520,177)	(897,607)	100,439
Component unit activities	<u>(383,743)</u>	<u>(562,087)</u>	<u>(461,126)</u>	<u>(334,012)</u>	<u>(367,778)</u>	<u>(339,914)</u>	<u>(437,292)</u>	<u>(495,856)</u>	<u>(331,535)</u>	<u>(372,684)</u>
 Total Primary Government	 <u>(35,086,241)</u>	 <u>(37,663,123)</u>	 <u>(36,196,783)</u>	 <u>(36,288,280)</u>	 <u>(37,866,229)</u>	 <u>(47,304,223)</u>	 <u>(44,789,036)</u>	 <u>(44,576,932)</u>	 <u>(42,306,776)</u>	 <u>(52,841,592)</u>
 General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes	31,646,911	32,606,724	34,453,144	35,248,707	36,998,429	36,947,789	37,372,290	39,781,660	41,099,091	42,257,918
Grants and contributions	4,132,297	4,887,962	4,856,536	4,841,567	4,940,083	5,213,027	5,162,145	5,166,692	5,495,965	7,610,352
Investment earnings	120,662	108,448	135,870	200,655	366,793	353,202	506,816	841,595	677,122	381,366
Miscellaneous	212,954	334,963	(15,127)	(2,499,667)	370,832	(188,977)	399,375	778,254	4,157,806	585,878
Gain on sale of capital assets	152,653	19,351	123,308	(50,577)	116,625	(511,172)	24,029	(25,162)	3,335	-
Transfers	<u>(166,735)</u>	<u>(158,405)</u>	<u>(669,908)</u>	<u>(303,751)</u>	<u>(304,993)</u>	<u>(328,751)</u>	<u>(5,489,524)</u>	<u>(12,409)</u>	<u>(337,938)</u>	<u>-</u>
Total governmental activities	<u>36,098,742</u>	<u>37,799,043</u>	<u>38,883,823</u>	<u>37,436,934</u>	<u>42,487,769</u>	<u>41,485,118</u>	<u>37,975,131</u>	<u>46,530,630</u>	<u>51,095,381</u>	<u>50,835,514</u>

Pickens County, South Carolina

**Changes in Net Assets
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Business-type activities:										
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	(3,810,624)	-
Grants and contributions	-	-	-	-	-	-	-	-	-	486,786
Miscellaneous	-	-	-	-	-	-	90,742	6,580	6,815	4,678
Transfers	166,735	158,405	278,521	303,751	304,993	328,751	5,489,524	12,409	(2,024)	-
Total business-type activities	<u>166,735</u>	<u>158,405</u>	<u>278,521</u>	<u>303,751</u>	<u>304,993</u>	<u>328,751</u>	<u>5,580,266</u>	<u>18,989</u>	<u>(3,805,833)</u>	<u>491,464</u>
 Total Primary Government	 <u>36,265,477</u>	 <u>37,957,448</u>	 <u>39,162,344</u>	 <u>37,740,685</u>	 <u>42,792,762</u>	 <u>41,813,869</u>	 <u>43,555,397</u>	 <u>46,549,619</u>	 <u>47,289,548</u>	 <u>51,326,978</u>
 Component Unit Activities:										
Investment Earnings	1,590	666	514	320	382	322	397	657	729	430
Miscellaneous	-	-	-	-	-	-	-	426,912	92,713	377,539
Transfers	350,637	442,050	391,387	313,733	341,897	351,626	532,087	-	339,962	-
Total component unit activities	<u>352,227</u>	<u>442,716</u>	<u>391,901</u>	<u>314,053</u>	<u>342,279</u>	<u>351,948</u>	<u>532,484</u>	<u>427,569</u>	<u>433,404</u>	<u>377,969</u>
 Change in Net Assets										
Governmental activities	1,245,452	1,337,813	4,534,788	(32,992,030)	6,330,681	(4,898,385)	(4,916,909)	2,969,731	10,017,747	(1,733,833)
Business-type activities	317,527	(481,401)	(1,108,101)	(1,742,509)	(1,036,370)	(252,055)	4,120,562	(501,188)	(4,703,440)	591,903
Total Primary Government	<u>1,562,979</u>	<u>856,412</u>	<u>3,426,687</u>	<u>(34,734,539)</u>	<u>5,294,311</u>	<u>(5,150,440)</u>	<u>(796,347)</u>	<u>2,468,543</u>	<u>5,314,307</u>	<u>(1,141,930)</u>
 Component unit activities	 <u>(31,516)</u>	 <u>(119,371)</u>	 <u>(69,225)</u>	 <u>(19,959)</u>	 <u>(25,499)</u>	 <u>12,034</u>	 <u>95,192</u>	 <u>(68,287)</u>	 <u>101,869</u>	 <u>5,285</u>
 Total Reporting Unit	 <u>\$ 1,531,463</u>	 <u>\$ 737,041</u>	 <u>\$ 3,357,462</u>	 <u>\$ (34,754,498)</u>	 <u>\$ 5,268,812</u>	 <u>\$ (5,138,406)</u>	 <u>\$ (701,155)</u>	 <u>\$ 2,400,256</u>	 <u>\$ 5,416,176</u>	 <u>\$ (1,136,645)</u>

Source: Annual Financial Statements

Pickens County, South Carolina

**Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund										
Nonspendable	\$ 1,954,935	\$ 1,586,053	\$ 1,597,119	\$ 1,579,659	\$ 1,547,843	\$ 1,310,699	\$ 1,865,852	\$ 1,153,296	\$ 1,142,000	\$ 1,150,375
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	2,846,104	3,199,414	-	-	-	-	-	-	-	-
Assigned	3,734,180	4,639,991	6,591,559	7,790,805	8,972,808	8,544,709	6,762,401	5,552,312	5,872,786	9,359,805
Unassigned	20,406,845	19,209,791	20,915,924	22,515,434	23,924,817	21,586,795	19,188,947	24,122,881	31,040,196	30,185,504
Total General Fund	<u>28,942,064</u>	<u>28,635,249</u>	<u>29,104,602</u>	<u>31,885,898</u>	<u>34,445,468</u>	<u>31,442,203</u>	<u>27,817,200</u>	<u>30,828,489</u>	<u>38,054,982</u>	<u>40,695,684</u>
All Other Governmental Funds										
Nonspendable	349	1,703	649,129	9,835	3,130	10,268	6,389	2,574	609	1,049
Restricted	11,562,227	7,833,127	15,397,427	15,634,043	17,573,313	16,152,280	16,512,778	17,403,330	20,208,386	16,123,358
Committed	207,703	3,604,377	892,235	285,654	85,890	-	16,285,970	1,341,538	9,167	-
Assigned	91,243	-	-	-	-	-	-	-	-	-
Unassigned	(122,200)	(126,849)	(498,409)	(427,378)	(569,457)	(1,025,337)	(596,924)	(308,270)	53,549	(397,400)
Total All Other Governmental Funds	<u>11,739,322</u>	<u>11,312,358</u>	<u>16,440,382</u>	<u>15,502,154</u>	<u>17,092,876</u>	<u>15,137,211</u>	<u>32,208,213</u>	<u>18,439,172</u>	<u>20,271,711</u>	<u>15,727,007</u>
Total Governmental Fund Balance	<u>\$ 40,681,386</u>	<u>\$ 39,947,607</u>	<u>\$ 45,544,984</u>	<u>\$ 47,388,052</u>	<u>\$ 51,538,344</u>	<u>\$ 46,579,414</u>	<u>\$ 60,025,413</u>	<u>\$ 49,267,661</u>	<u>\$ 58,326,693</u>	<u>\$ 56,422,691</u>

Source: Annual Financial Statements

Pickens County, South Carolina

**Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues										
Taxes	\$ 31,964,892	\$ 32,335,013	\$ 33,791,817	\$ 34,292,274	\$ 36,141,974	\$ 35,951,087	\$ 36,542,968	\$ 39,231,553	\$ 40,467,320	\$ 41,933,527
Fees, licenses and permits	5,789,261	6,098,332	6,183,688	6,650,297	6,707,563	7,031,340	7,839,582	7,973,906	8,359,269	8,714,734
Intergovernmental	6,758,120	7,602,068	8,702,952	8,737,519	12,989,373	10,279,287	10,161,906	9,838,842	10,661,886	11,936,412
Charges for services	6,461,207	6,269,400	6,002,528	6,268,814	6,610,683	6,780,713	8,214,688	7,847,269	7,784,553	8,831,734
Fines and forfeitures	815,979	757,288	2,293,571	695,656	1,541,829	660,457	542,404	637,303	575,030	593,513
Investment income	174,974	178,351	203,026	263,906	420,425	422,697	568,722	895,393	722,854	417,699
Rental income	20,930	66,518	24,204	20,933	21,100	22,616	19,600	19,200	19,225	19,200
Contributions	48,630	12,891	81,197	47,705	35,549	4,344	39,522	97,990	112,154	89,615
Miscellaneous	429,327	410,081	334,719	391,693	469,637	272,731	483,837	700,147	4,006,060	561,485
Total Revenues	<u>52,463,320</u>	<u>53,729,942</u>	<u>57,617,702</u>	<u>57,368,797</u>	<u>64,938,133</u>	<u>61,425,272</u>	<u>64,413,229</u>	<u>67,241,603</u>	<u>72,708,351</u>	<u>73,097,919</u>
Expenditures										
General government	9,733,134	9,996,701	10,425,459	10,872,211	11,347,596	12,393,478	12,373,130	12,957,662	12,587,118	12,578,637
Public safety	19,010,099	20,487,005	21,169,840	20,880,137	23,705,195	23,834,731	25,975,272	26,821,280	27,848,311	30,351,825
Public works	9,140,139	10,052,522	9,207,995	8,172,262	11,537,764	13,472,912	8,373,386	8,074,496	8,076,925	14,137,169
Health and welfare	809,118	824,990	832,512	817,536	890,237	891,016	677,353	750,955	780,495	716,791
Culture and recreation	4,082,413	3,921,338	4,212,529	3,944,464	4,354,647	4,478,322	5,265,728	4,886,948	4,735,204	4,634,297
Economic development	365,817	586,003	594,857	366,248	439,659	1,189,981	1,254,619	59,529	899,270	624,460
Other	1,412,603	1,357,395	1,429,315	1,440,115	891,923	1,909,816	1,629,919	1,647,712	1,645,213	1,898,002
Intergovernmental	(306)	103,512	89,475	169,961	270,848	383,145	885,270	877,306	421,265	491,317
Capital outlay	2,872,562	3,932,728	3,143,834	6,034,166	3,841,717	7,807,585	15,466,810	17,628,822	4,831,100	3,867,377
Debt service										
Principal	2,324,544	2,418,939	2,679,193	2,711,850	2,771,805	1,485,193	4,665,854	2,965,749	1,931,383	4,503,992
Interest	724,331	624,183	565,407	513,028	431,457	359,272	872,191	1,316,487	1,180,097	1,253,205
Total Expenditures	<u>50,474,454</u>	<u>54,305,316</u>	<u>54,350,416</u>	<u>55,921,978</u>	<u>60,482,848</u>	<u>68,205,451</u>	<u>77,439,532</u>	<u>77,986,946</u>	<u>64,936,381</u>	<u>75,057,072</u>
Excess of Revenues Over (Under) Expenditures	<u>1,988,866</u>	<u>(575,374)</u>	<u>3,267,286</u>	<u>1,446,819</u>	<u>4,455,285</u>	<u>(6,780,179)</u>	<u>(13,026,303)</u>	<u>(10,745,343)</u>	<u>7,771,970</u>	<u>(1,959,153)</u>
Other Financing Sources (Uses)										
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	55,151
Proceeds from bond issuance	-	-	3,000,000	700,000	-	2,150,000	31,961,826	-	1,625,000	-
Transfers in (out)	(166,735)	(158,405)	(669,908)	(303,751)	(304,993)	(328,751)	(5,489,524)	(12,409)	(337,938)	-
Transfers to Pickens Alliance	(350,649)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(517,384)</u>	<u>(158,405)</u>	<u>2,330,092</u>	<u>396,249</u>	<u>(304,993)</u>	<u>1,821,249</u>	<u>26,472,302</u>	<u>(12,409)</u>	<u>1,287,062</u>	<u>55,151</u>
Net Change in Fund Balance	<u>\$ 1,471,482</u>	<u>\$ (733,779)</u>	<u>\$ 5,597,378</u>	<u>\$ 1,843,068</u>	<u>\$ 4,150,292</u>	<u>\$ (4,958,930)</u>	<u>\$ 13,445,999</u>	<u>\$ (10,757,752)</u>	<u>\$ 9,059,032</u>	<u>\$ (1,904,002)</u>
Debt Service as a percentage of noncapital expenditures	6.40%	6.04%	6.34%	6.46%	5.66%	3.05%	8.94%	7.09%	5.18%	8.09%

Source: Annual Financial Statements

Pickens County, South Carolina

**Changes in Fund Balances - General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues										
Taxes	\$ 23,830,068	\$ 24,141,404	\$ 25,337,978	\$ 25,612,326	\$ 27,435,674	\$ 27,024,972	\$ 27,016,829	\$ 29,532,597	\$ 31,171,281	\$ 32,186,930
Fees, licenses and permits	581,765	661,268	691,447	816,291	839,004	947,610	956,572	1,008,126	1,017,753	1,253,027
Intergovernmental	4,296,656	4,999,754	5,086,152	5,022,856	5,050,838	5,534,578	5,513,036	5,784,804	6,065,772	6,230,943
Charges for services	6,293,197	6,103,475	5,851,912	6,121,789	6,462,181	6,654,722	8,094,707	7,744,241	7,730,317	8,769,243
Fines and forfeitures	666,474	565,302	597,299	508,816	501,786	452,089	442,219	460,218	421,869	346,274
Investment income	167,364	169,841	193,435	254,244	416,250	408,088	556,699	886,289	716,433	415,093
Rental income	20,930	66,518	24,204	20,933	21,100	22,616	19,600	19,200	19,200	19,200
Contributions	4,280	6,765	(500)	2,340	2,092	1,255	35,993	41,266	72,834	7,896
Miscellaneous	422,995	406,774	153,156	383,948	449,204	189,989	456,057	677,444	4,001,129	360,350
Total Revenues	<u>36,283,729</u>	<u>37,121,101</u>	<u>37,935,083</u>	<u>38,743,543</u>	<u>41,178,129</u>	<u>41,235,919</u>	<u>43,091,712</u>	<u>46,154,185</u>	<u>51,216,588</u>	<u>49,588,956</u>
Expenditures										
General government	9,549,130	9,792,705	10,230,371	10,669,118	11,151,665	12,021,434	12,145,177	12,731,091	12,365,269	12,336,458
Public safety	15,162,769	16,166,213	16,567,297	16,499,260	17,071,321	18,545,855	19,983,980	20,580,025	21,700,196	22,398,692
Public works	5,505,748	5,441,619	5,469,236	5,329,573	5,301,829	5,336,083	5,477,249	5,378,165	5,381,798	6,529,815
Health and welfare	809,118	824,990	832,310	817,536	879,141	888,236	676,769	750,943	780,495	716,791
Culture and recreation	787,042	672,486	645,938	600,791	889,001	1,038,809	1,035,055	1,051,136	949,586	995,810
Economic development	716,466	583,753	391,387	366,248	439,659	1,189,981	1,254,619	59,529	141,270	566,460
Other	399,228	320,641	387,531	394,080	388,562	766,709	122,319	62,612	65,313	263,382
Intergovernmental	(306)	103,512	89,475	169,961	270,848	383,145	885,270	877,306	421,265	491,317
Capital outlay	1,419,114	1,430,073	1,248,600	703,386	1,814,744	2,052,632	2,121,797	1,478,870	2,360,001	2,704,680
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>34,348,309</u>	<u>35,335,992</u>	<u>35,862,145</u>	<u>35,549,953</u>	<u>38,206,770</u>	<u>42,222,884</u>	<u>43,702,235</u>	<u>42,969,677</u>	<u>44,165,193</u>	<u>47,003,405</u>
Excess of Revenues Over (Under) Expenditures	<u>1,935,420</u>	<u>1,785,109</u>	<u>2,072,938</u>	<u>3,193,590</u>	<u>2,971,359</u>	<u>(986,965)</u>	<u>(610,523)</u>	<u>3,184,508</u>	<u>7,051,395</u>	<u>2,585,551</u>
Other Financing Sources (Uses)										
Issuance of debt	-	-	-	-	-	-	1,500,000	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	55,151
Transfers in (out)	(148,212)	(2,091,924)	(1,603,585)	(412,294)	(411,789)	(2,016,300)	(4,514,480)	(173,219)	175,098	-
Total Other Financing Sources (Uses)	<u>(148,212)</u>	<u>(2,091,924)</u>	<u>(1,603,585)</u>	<u>(412,294)</u>	<u>(411,789)</u>	<u>(2,016,300)</u>	<u>(3,014,480)</u>	<u>(173,219)</u>	<u>175,098</u>	<u>55,151</u>
Net Change in Fund Balance	\$ 1,787,208	\$ (306,815)	\$ 469,353	\$ 2,781,296	\$ 2,559,570	\$ (3,003,265)	\$ (3,625,003)	\$ 3,011,289	\$ 7,226,493	\$ 2,640,702
Fund Balance, Beginning of Year			28,635,249	29,104,602	31,885,898	34,445,468	31,442,203	27,817,200	30,828,489	38,054,982
Fund Balance, End of Year	<u>\$</u>	<u>\$</u>	<u>\$ 29,104,602</u>	<u>\$ 31,885,898</u>	<u>\$ 34,445,468</u>	<u>\$ 31,442,203</u>	<u>\$ 27,817,200</u>	<u>\$ 30,828,489</u>	<u>\$ 38,054,982</u>	<u>\$ 40,695,684</u>

Source: Annual Financial Statements

Pickens County, South Carolina

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Year	Real Property	Personal Property	Less: Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2012	2011	\$ 344,028,258	\$ 100,149,585		\$ 444,177,843	67.50	\$ 8,045,411,232	5.52%
2013	2012	346,468,573	105,416,061		451,884,634	65.60	8,178,289,922	5.53%
2014	2013	349,020,293	112,959,999		461,980,292	65.60	8,311,532,266	5.56%
2015	2014	342,164,203	116,892,926		459,057,129	68.20	8,238,393,674	5.57%
2016	2015	346,996,026	121,233,803		468,229,829	68.20	8,427,261,409	5.56%
2017	2016	354,537,030	123,891,044		478,428,074	68.20	8,606,602,718	5.56%
2018	2017	373,537,003	126,949,196		500,486,199	68.20	8,793,054,440	5.69%
2019	2018	397,808,536	126,295,392		524,103,928	68.20	9,176,884,829	5.71%
2020	2019	444,167,227	125,810,926		569,978,153	64.40	10,245,911,799	5.56%
2021	2020	465,429,090	144,308,079		609,737,169	64.40	10,665,573,941	5.72%

	Assessed Value	Market Value
Class of Property		
Real Property and Mobile Homes	\$ 465,429,090	\$ 8,899,302,737
Motor Vehicles (includes aircraft)	54,198,666	856,228,578
Public Utilities and Transportation Companies for Hire	38,995,810	434,445,859
Manufacturing and Business Personal Property	22,832,480	178,887,810
Marine Equipment	5,021,541	43,383,133
FILOT Property	16,873,678	253,325,824
Totals*	\$ 603,351,265	\$ 10,665,573,941

(1) Per \$1,000 of assessed value. Excludes County Sewer District Rate.

*Some variance may result from daily fluctuation in various categories including Motor Vehicles. Includes Merchant's Inventory reimbursement which is fixed by statute at \$123,940. The Real Property and Mobile Homes line includes property subject to Homestead Exemption at an assessed value of \$20,386,240 and a market value of \$1,765,292,936.

Source: Pickens County Auditor's Office

Pickens County, South Carolina

Property Tax Rates - Direct and Overlapping Rates Last Ten Fiscal Years (rate per \$1,000 of assessed value)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
County Wide Tax Rates										
County Operations	53.2	53.2	53.2	55.3	55.3	55.3	55.3	55.8	53.0	53.0
County Bonds	3.9	3.9	3.9	4.0	4.0	4.0	4.0	3.5	3.1	3.1
Tri-County Technical	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.4	2.4
Library	6.0	6.0	6.0	6.3	6.3	6.3	6.3	6.3	5.9	5.9
County Sewer District*	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	1.4	1.4
Total Direct Rate	67.5	67.5	67.5	70.2	70.2	70.2	70.2	70.2	65.8	65.8
City Rates										
Easley	58.0	58.0	58.0	60.0	60.0	62.0	65.0	68.0	59.0	62.0
Liberty	80.0	80.0	80.0	79.7	79.7	79.7	79.7	84.3	79.8	85.2
Norris	72.2	72.2	72.2	73.8	73.8	73.8	73.8	73.8	70.8	70.8
Central	70.0	72.0	72.0	74.0	75.0	75.5	75.5	78.3	73.0	73.0
Clemson	83.4	83.4	83.4	82.2	84.2	84.2	86.2	87.2	78.8	78.8
Six Mile	35.8	31.8	31.8	33.5	33.5	33.5	33.5	33.5	31.1	31.1
Pickens	51.9	58.3	60.3	64.9	66.4	67.3	77.3	78.3	72.5	78.3
School District Rate	162.0	160.5	160.5	165.2	164.5	165.2	168.0	168.0	162.9	162.9
Special District Rates										
Keowee Vineyards	38.4	38.4	38.4	46.7	48.2	48.2	48.2	51.1	51.5	51.5
Keowee Springs	56.7	56.7	56.7	70.7	58.5	58.5	58.5	53.4	39.6	39.6
Pumpkintown	-	-	-	-						
Shady Grove	11.6	11.6	11.6	14.3	12.2	12.2	16.8	15.6	15.5	15.5
Georges Creek	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Oolenoy	-	-	-	-	2.1	2.1	2.1	2.0	2.0	2.0
Sedgewood	5.0	6.0	6.5	6.5	6.7	7.0	7.0	7.0	7.0	7.0
Saluda Lake	-	-	-	-	-	-	-	-	-	

Note: Property was reassessed as of 2018.

*County Sewer is subtracted out when calculating Municipality taxes.

Source: Pickens County Auditor's Office

Pickens County, South Carolina

Principal Property Taxpayers Current Fiscal Year and Nine Fiscal Years Ago

2021			2012		
Taxpayer	Taxable Assessed Value	Percent of Total Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Percent of Total Taxable Assessed Value
Duke Energy Carolinas	\$ 28,251,770	4.63%	Duke Energy Corporation	\$ 16,862,720	3.80%
Blue Ridge Electric Coop., Inc	7,772,370	1.27%	Blue Ridge Electric Coop., Inc	5,403,910	1.22%
Reliable Automatic Sprinkler	4,562,895	0.75%	Bellsouth Telecommunications	3,131,360	0.70%
CCSHP Clemson LLC	3,517,330	0.58%	Keowee River Club LLC	2,516,310	0.57%
Cellco Partnership DBA Verizon	2,210,480	0.36%	Reliable Automatic Sprinkler	1,702,557	0.38%
The Ridge Clemson LLC	2,190,030	0.36%	Pacesetter Inc	1,698,662	0.38%
BASF Corporation	2,168,138	0.36%	Shaw Industries	1,407,854	0.32%
PHU Hwy 76 Clemson LLC	2,080,470	0.34%	Urbana Cliffs Re LLC	1,325,970	0.30%
St Jude Medical Cardiology Division Inc	1,956,113	0.32%	The Cliffs at Keowee Vineyards	1,107,300	0.25%
Cottages of Clemson DE LLC	1,929,030	0.32%	Sauer Danfoss US Company	1,075,696	0.24%
Total	\$ <u>56,638,626</u>	<u>9.29%</u>		\$ <u>36,232,339</u>	<u>8.16%</u>

Source: Pickens County Auditor's Office

Pickens County, South Carolina

County Property Tax Levy and Collections Last Ten Fiscal Years

Fiscal Year Ended June 30,	Total Adjusted Levy (1)	Collected within the Fiscal Year of the Levy			Estimated Tax Collections to Date	
		Taxes Collected	% of Adjusted Levy Collected	Delinquent Collections (2)	Total Taxes Collected (1)	% of Total Adjusted Levy Collected
2012	\$ 19,789,534	\$ 18,858,885	95.30%	\$ 1,216,125	\$ 20,075,010	101.44%
2013	19,270,020	18,528,689	96.15%	992,602	19,521,291	101.30%
2014	18,619,253	18,033,263	96.85%	1,219,685	19,252,948	103.40%
2015	19,304,671	18,672,716	96.73%	817,582	19,490,298	100.96%
2016	19,471,605	18,657,108	95.82%	859,288	19,516,396	100.23%
2017	19,321,550	18,656,440	96.56%	736,535	19,392,975	100.37%
2018	19,837,736	19,022,484	95.89%	728,644	19,751,128	99.56%
2019	21,379,776	20,435,388	95.58%	640,242	21,075,630	98.58%
2020	21,559,877	20,531,450	95.23%	820,921	21,352,371	99.04%
2021	21,995,684	21,110,807	95.98%	532,667	21,643,474	98.40%

Notes:

(1) Includes the adjusted County operating and bond millage.

(2) Includes late-payment penalties.

Source: Pickens County Treasurer's and Auditor's offices

Pickens County, South Carolina

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities				Business-type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Special Source Revenue Bonds	Capital Leases	Notes Payable	Sewer Revenue Bonds	Notes Payable			
2012	\$ 11,891,027	\$ -	\$ 780,652	\$ 4,949,266	\$ 6,829,510	\$ -	\$ 24,450,455	652.01%	204
2013	10,112,744	-	550,518	4,538,744	6,712,349	-	21,914,355	573.36%	184
2014	10,977,125	-	430,555	4,115,130	6,586,311	-	22,109,121	551.80%	183
2015	9,526,866	-	306,118	3,677,977	6,455,004	-	19,965,965	474.34%	164
2016	7,300,923	-	211,413	3,226,820	6,318,308	-	17,057,464	387.61%	139
2017	8,502,194	-	140,591	2,761,179	6,175,745	-	17,579,709	383.72%	142
2018	34,885,394	-	67,157	2,280,556	1,816,751	-	39,049,858	810.68%	312
2019	32,448,689	-	34,233	1,784,433	1,779,947	-	36,047,302	718.34%	284
2020	32,255,355	-	-	-	1,742,416	-	33,997,771	652.42%	266
2021	27,751,159	-	-	-	1,703,924	-	29,455,083	544.32%	228

Note: See the "Demographic and Economic Statistics" table for personal income and population data.

Source: Annual Financial Statements

Pickens County, South Carolina

Outstanding General Obligation Bonds

The outstanding general obligation bonded indebtedness of the County as of June 30, 2021 includes the issues listed below:

<u>Description</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Principal Outstanding</u>
Series 1999 Bond*	10/1/2019	\$ 3,256,865	\$ -
Series 2001 Bond	10/1/2023	3,112,288	-
Series 2004A Bond	9/1/2024	1,988,315	-
Series 2007A Bond*	10/1/2027	1,024,709	381,849
Series 2007B Bond*	5/1/2028	3,266,039	1,336,719
Series 2008A Bond*	4/23/2023	197,000	40,000
Series 2013A Bond*	5/1/2020	1,000,000	-
Series 2013B Bond*	5/1/2028	2,000,000	-
Series 2015 Bond*	3/1/2022	700,000	104,521
Series 2017A Bond*	3/1/2032	650,000	-
Series 2017B Bond	6/30/2038	25,000,000	22,345,000
Series 2017C Bond*	6/30/2036	3,995,000	3,450,000
Series 2019 Bond*	7/18/2022	275,000	93,070
Series 2019A Bond*	12/12/2029	1,350,000	-
		<u>\$ 47,815,216</u>	<u>\$ 27,751,159</u>

* Do not count against Constitutional Debt Limit.

Source: Annual Financial Statements

Pickens County, South Carolina

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income (in thousands)	Unemployment Rate
2012	119,807	\$ 3,749,997	\$ 31	9.0%
2013	119,249	3,822,097	32	7.4%
2014	120,543	4,006,760	33	6.3%
2015	121,500	4,209,217	35	5.8%
2016	123,020	4,400,686	36	4.8%
2017	123,518	4,581,444	37	4.3%
2018	125,225	4,816,900	38	3.9%
2019	126,884	5,018,140	40	3.3%
2020	128,009	5,211,016	41	4.4%
2021	129,143	5,411,306	42	4.4%

Notes:

(1) Population, Personal Income, and Per Capita Personal Income for 2020 and 2021 were estimated base on the average yearly change over the previous five years
Last updated: November 19, 2021

Source: Population, personal income and per capita personal income - U.S. Bureau of Economic Analysis, Unemployment Rate - South Carolina Employment Security Commission

Pickens County, South Carolina

Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Debt Per Capita (2)
2012	\$ 11,891,027	\$ 446,811	\$ 11,444,216	0.14%	96
2013	10,112,744	605,669	9,507,075	0.12%	80
2014	10,977,125	751,499	10,225,626	0.12%	85
2015	9,526,866	866,055	8,660,811	0.11%	71
2016	7,300,923	884,824	6,416,099	0.08%	52
2017	8,502,194	2,455,600	6,046,594	0.07%	49
2018	34,885,394	2,184,301	32,701,093	0.37%	261
2019	32,448,689	1,961,157	30,487,532	0.33%	240
2020	32,255,355	1,938,521	30,316,834	0.30%	237
2021	27,751,159	81,026	27,670,133	0.26%	214

Note:

(1) See the "Assessed Value and Estimated Actual Value of Taxable Property" table for property value data.

(2) See the "Demographic and Economic Statistics" table for population data.

Source: Annual Financial Statements

Pickens County, South Carolina

Computation of Legal Debt Margin Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed valuation	\$ 609,737,169
Less: exemptions	-
Net assessed value	<u>\$ 609,737,169</u>
Debt limit - 8 percent of total assessed value	\$ 48,778,974
Amount of debt applicable to debt limit	<u>22,345,000</u>
Legal debt margin	<u>\$ 26,433,974</u>

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt limit	\$ 35,534,227	\$ 36,150,771	\$ 36,958,423	\$ 36,724,570	\$ 37,458,386
Total net debt applicable to limit	<u>8,410,849</u>	<u>7,025,234</u>	<u>5,570,834</u>	<u>4,082,304</u>	<u>2,534,276</u>
Legal debt margin	<u>\$ 27,123,378</u>	<u>\$ 29,125,537</u>	<u>\$ 31,387,589</u>	<u>\$ 32,642,266</u>	<u>\$ 34,924,110</u>
Total net debt applicable to the limit as a percentage of debt limit	23.67%	19.43%	15.07%	11.12%	6.77%

Notes:

- (1) Property value data can be found in the "Assessed Value of Taxable Property and Actual Value of Property Schedule."
- (2) The legal debt limit is 8 percent of total assessed value.
- (3) The legal debt margin is the government's available borrowing under SC Code of Laws and is calculated by subtracting the debt applicable to the legal debt limit from the legal debt limit.

Source: Annual Financial Statements

Pickens County, South Carolina

Pledged Revenue Coverage Last Ten Fiscal Years

Sewer System Revenue Bonds (2)

Funding Source: Capital charges and transfers

Fiscal Year		Available Revenue		Debt Service		Coverage
				Principal	Interest	
2012	\$	315,504	\$	84,718	\$ 230,786	1.000
2013		392,808		120,762	272,046	1.000
2014		392,808		126,037	266,771	1.000
2015		392,808		131,307	261,501	1.000
2016		392,808		136,696	256,112	1.000
2017		392,808		142,563	250,245	1.000
2018		4,603,224		4,358,993	244,231	1.000
2019		77,304		36,804	40,500	1.000
2020		77,304		37,531	39,773	1.000
2021		77,304		38,494	38,810	1.000

(2) Revenue bonds issued September 29, 1999. Funding for debt service is allocated between the County and the cities of Liberty and Central based on their reserved capacity in the related wastewater treatment facilities. Some revenue bonds were redeemed in fiscal year 2018.

Pickens County, South Carolina

Principal Employers Current Year and Nine Years Ago

Company or Organization	June 30, 2021	
	Number of Employees	Percent of Total County Employment
Clemson University	5,392	9.81%
School District of Pickens County	2,227	4.05%
Pickens County	730	1.33%
Reliable Automatic Sprinkler Company, Inc.	720	1.31%
Prisma Health	704	1.28%
Aramark Services	621	1.13%
Yokohama America, South Carolina	470	0.85%
Abbott	330	0.60%
Danfoss	260	0.47%
TaylorMade	245	0.45%
	<u>8,742</u>	<u>21.28%</u>

Company or Organization	June 30, 2012	
	Number of Employees	Percent of Total County Employment
State of South Carolina	4,531	8.60%
Clemson University	3,535	6.71%
School District of Pickens County	2,200	4.17%
Palmetto Baptist Medical Center	701	1.33%
Pickens County Government	595	1.13%
YH America, South Carolina, LLC	573	1.09%
Reliable Automatic Sprinkler Company, Inc	421	0.80%
St Jude Medical, Inc	393	0.75%
Alice Manufacturing Co.	330	0.63%
Bi-Lo	320	0.61%
	<u>13,599</u>	<u>25.81%</u>

Source: Appalachian Council of Governments and InfoMentum.

Pickens County, South Carolina

Authorized County Employee Positions by Function Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	135	132	133	143	145	154	153	153	152	148
Public safety	291	297	300	325	337	359	392	409	413	413
Public works	96	94	91	90	89	89	87	87	87	88
Health and welfare	12	12	12	12	13	13	9	9	10	9
Culture and recreation	71	72	73	72	74	70	68	65	63	65
Transportation	3	3	3	3	3	3	3	3	3	3
Economic Development	3	3	3	3	3	3	3	3	3	3
Intergovernmental	1	1	1	1	1	1	1	1	1	1
Total authorized positions	<u>612</u>	<u>614</u>	<u>616</u>	<u>649</u>	<u>665</u>	<u>692</u>	<u>716</u>	<u>730</u>	<u>732</u>	<u>730</u>

Source: County's Adopted Budget

Pickens County, South Carolina

**Operating Indicators by Function/Program
Fiscal Years 2012-2020**

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
Probate Court estate cases	845	851	895	944	966	915	1,042	1,661	1,884	1,975
Marriage license applications	798	781	746	832	778	812	773	714	705	842
Register of Deeds documents filed	20,280	21,481	19,907	19,220	19,620	22,396	19,057	19,673	19,355	24,391
Clerk of Court civil cases filed	2,835	1,656	1,562	2,772	2,748	3,101	2,711	2,760	2,720	2,539
Clerk of Court warrants received	3,367	3,808	3,986	3,651	4,290	4,492	4,862	4,035	4,265	4,454
Vehicle bills and renewals processed	116,570	117,159	118,097	119,208	122,699	123,823	124,871	126,355	128,591	131,384
Magistrate case filings	16,419	14,896	15,372	11,656	12,663	9,363	10,149	11,344	9,647	7,607
Public Safety										
Sheriff 911 calls received	47,779	49,271	47,354	46,161	49,238	46,829	48,666	53,734	78,702	94,184
Coroner's Office investigations	653	756	796	798	805	796	891	1,142	1,785	2,028
Prison inmates received (4)	588	608	473	727	594	550	433	412	3,383	3,083
EMS ambulance calls	14,704	15,012	14,979	14,553	15,417	15,838	16,727	16,629	16,597	17,904
Victim Rights services and assistance	6,600	7,674	6,822	6,891	2,672	3,176	3,097	2,837	2,447	2,592
Building Code commercial permits	100	70	100	57	45	80	608	129	109	95
Building Code residential permits	723	597	639	742	687	750	918	1,028	951	962
Public Works										
Solid Waste transfer station tonnage	36,409	36,482	36,545	39,943	41,483	43,225	45,151	44,554	44,990	45,182
Recyclables tonnage	6,407	4,842	4,670	7,761	6,689	6,640	7,217	7,644	8,740	8,660
Roads paved	64	58	111	34	26	47	0	0	0	13
Signs installed/repared	494	1,400	928	874	972	549	464	488	704	823
Health and Welfare										
Animal Control calls received	13,834	14,183	13,243	13,660	11,213	5,125	5,027	5,688	5,297	4,116
Veteran's Affairs claims/actions	25,963	21,884	20,112	22,300	17,002	17,645	15,624	18,916	25,175	28,643
Culture and Recreation										
County Park										
Park camping and day use passes (1,3)	7,403	6,619	6,901	6,799	7,280	8,507	8,647	5,864	10,605	13,964
Museum & Mill visitors (2,3)	33,885	33,487	24,119	22,256	34,982	42,928	36,886	33,238	1,715	1,462
Library visitors (3)	542,872	544,840	489,578	468,073	409,798	385,052	377,040	360,542	278,177	180,465
Public Service Commission										
Wastewater Treated /Gallons	250,146,013	309,780,415	368,137,345	299,559,531	327,173,957	270,284,037	283,417,542	324,372,702	342,769,261	299,128,871

Notes:

(1) FY'19 camping passes are being phased out since reservations solely done online.

(2) Mill was closed December 2013 - April 2014 and no longer a County department as of July 2019.

(3) Due to Covid-19: Mile Creek was fully closed or partially closed March 17, 2020 - June 1, 2020. Museum was closed March 17, 2020 - May 4, 2020. Library was fully closed or partially closed March 17, 2020 - June 30, 2020. Library was operating on limited hours during FY'21 and fully closed December 27, 2020 - January 19, 2021.

(4) Beginning in FY'20, this is for all inmates at the new detention center.

Source: County's Adopted Budget and County departments

Pickens County, South Carolina

Capital Asset Statistics by Function/Program Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Sheriff Patrol units	100	101	105	101	101	105	113	114	114	114
EMS Stations	8	8	8	8	8	8	8	8	8	8
Public Works										
Solid Waste convenience centers	8	8	8	8	8	8	8	8	8	8
Roads (miles)	662.3	669.4	669.4	670.8	651.0	653.6	653.6	653.6	653.6	645.9
Bridges	74	74	74	74	75	75	75	75	75	72
Public Service Commission										
Sanitary sewers (miles)	36.2	36.2	36.2	36.4	36.4	36.8	36.8	36.8	36.8	32.6
Culture and Recreation										
Number of county parks	2	2	2	2	2	2	2	2	3	4

Source: County's Adopted Budget and County departments

SINGLE AUDIT SECTION

**Report of Independent Auditor 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 Pickens County Council
Pickens County, 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 Economic Development Alliance of Pickens County (the "Alliance"), a discretely presented component unit, each major fund, and the aggregate remaining fund information of Pickens County, South Carolina (the "County"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 19, 2021.

Internal Control over Financial Reporting

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

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

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 deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

A handwritten signature in black ink that reads "Cherry Behaert LHP". The signature is written in a cursive, flowing style.

Greenville, South Carolina
November 19, 2021

**Report of Independent Auditor on Compliance
for the Major Program and on Internal Control over
Compliance Required in Accordance with the Uniform Guidance**

To the Pickens County Council
Pickens County, South Carolina

Report on Compliance for the Major Federal Program

We have audited Pickens County, South Carolina's (the "County") compliance with the types of compliance requirements described in the *Office of Management and Budget Compliance Supplement* that could have a direct and material effect on the County's major federal program for the year ended June 30, 2021. The County's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the County's major federal program based on our audit of the types of compliance requirements referred to above. 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"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's 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 control over compliance* is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

A handwritten signature in black ink that reads "Cherry Behaert LLP". The signature is written in a cursive, flowing style.

Greenville, South Carolina
November 19, 2021

PICKENS COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

Section I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? _____ yes X no
- Significant deficiencies identified that
are not considered to be material weaknesses _____ yes X no

Noncompliance material to financial statements
noted _____ yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness identified? _____ yes X no
- Significant deficiencies identified that
are not considered to be material weaknesses _____ yes X no

Noncompliance material to federal awards _____ yes X no

Type of auditor's report issued on compliance for the major
federal program: Unmodified

Any audit findings disclosed that are required to
be reported in accordance with the Uniform Guidance _____ yes X no

Identification of the major federal program:

Assistance Listing #

97.044

Program Name

Assistance to Firefighters Grant

PICKENS COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2021

Section I. Summary of Auditor's Results (Continued)

Dollar threshold used to distinguish between
Type A and Type B Programs

\$ 750,000

Auditee qualified as low-risk auditee?

 X yes no

Section II. Financial Statement Findings

There were no audit findings.

Section III. Federal Award Questioned Costs and Findings

There were no audit findings.

Section IV. Resolution of Prior Year Findings

There were no prior year audit findings

PICKENS COUNTY**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS***YEAR ENDED JUNE 30, 2021*

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Federal Expenditures
US Department of Transportation Federal Aviation Administration	20.106	\$ 1,128,570
US Department of Justice FY2020 Justice Assistance Grant	16.738	19,291
Bulletproof Vest Partnership 2018	16.607	7,225
FY20 Coronavirus Emergency Funding	16.034	24,757
US Department of Health and Human Services Passed through SC Dept. of Social Services	93.563	242,178
CARES Act Provider Relief Fund	93.498	176,252
Passed through SC Dept. of Health & Environmental Control	93.889	18,819
US Department of Homeland Security Passed through SC Office of Adjutant General, Passed through Federal Emergency Management Agency	97.042	62,485
FY2016 SAFER R&R (Pumpkintown)	97.083	13,162
FY19 Assistance to Firefighters Grant	97.044	1,547,103
FEMA Grants	97.036	159,951
Coronavirus Reimbursement	93.889	198,551
Institute of Museum & Library Services Library Services & Technology Act (LSTA) Grant	45.310	<u>3,508</u>
Total Expenditures of Federal Awards		<u><u>\$ 3,601,852</u></u>

See accompanying notes to Schedule of Expenditures of Federal Awards

PICKENS COUNTY, SOUTH CAROLINA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2021

Note 1—Basis of presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Pickens County, South Carolina 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 financial statements.

Note 2—Indirect cost rate

Under the provisions of the Uniform Guidance, the County is permitted to use a 10% de minimis indirect cost rate. The County elected not to use this rate.

Note 3—Subrecipients

Federal grant money received is sometimes passed through to subrecipients. During the year ended June 30, 2021, there were no subrecipients.

COMPLIANCE SECTION

PICKENS COUNTY, SOUTH CAROLINA**SUPPLEMENTARY INFORMATION REQUIRED BY STATE OF SOUTH CAROLINA
SCHEDULE OF ASSESSMENTS FOR VICTIM SERVICES***JUNE 30, 2021***Clerk of Court Collections**

Fines and fees	\$ 288,493
Assessments	18,980
Surcharges	42,792
Total Clerk of Court Collections	<u>350,266</u>

Magistrate Court Collections

Fines and fees	242,129
Assessments	194,491
Surcharges	83,130
Total Collections for Magistrate Court	<u>519,751</u>

Total Collections for Clerk of Court and Magistrate Court	<u>\$ 870,016</u>
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Clerk of Court Retainage

Fines and fees	119,829
Assessments	5,740
Surcharges	23,961
Total Clerk of Court Retainage	<u>149,530</u>

Magistrate Court Retainage

Fines and fees	225,717
Assessments	17,148
Surcharges	14,335
Total Magistrate Court Retainage	<u>257,200</u>

Total Retainage for Clerk of Court and Magistrate Court	<u>406,730</u>
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Amount Remitted to State Treasurer

Fines and Assessments	<u>\$ 463,286</u>
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Amount of Funds Allocated to Victim Services by Fund Source

From Assessments and Surcharges	\$ 61,184
	<u>\$ 61,184</u>

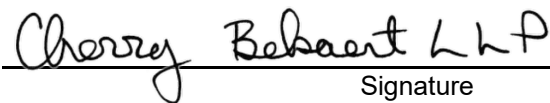
<u>Funds Carried Forward to Fiscal Year 2021 Designated as Victim Services Funds</u>	<u>\$ 35,120</u>
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PICKENS COUNTY, SOUTH CAROLINA**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
9-1-1 FUND***YEAR ENDED JUNE 30, 2021*

	9-1-1 Fund
Revenues	
Intergovernmental Revenues:	
Local	\$ 302,985
Fees and service charges	346,071
Other revenues	397
Total Revenue All Sources	649,453
Expenditures	
Public Safety Communications:	
Personnel services	204,206
General operating	196,016
Repairs and maintenance	601
Contractual services	204,626
Supplies	6,747
Other	17,776
Total Public Safety Communications	629,972
Total Expenditures	629,972
Excess of revenues over expenditures	19,481
Net change in fund balance	19,481
Fund Balance, Beginning of Year	838,412
Fund Balance, End of Year	\$ 857,893

Financial Statement Findings (Applicable to 9-1-1 Fund):**None****Recommend Course of Action (Applicable to 9-1-1 Fund):****None****Cherry Bekaert LLP**

Audited by:



Signature

November 19, 2021

Date