



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2012

CITY OF MAULDIN, SOUTH CAROLINA

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2012



Prepared by: Finance Department

Raymond C. Eubanks, III, City Administrator

Holly Abercrombie, Finance Director

CITY OF MAULDIN, SOUTH CAROLINA

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2012

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INTRODUCTORY



November 19, 2012

To: The Honorable Mayor, City Council
and Citizens of the City of Mauldin, South Carolina

The Comprehensive Annual Financial Report of the City of Mauldin, South Carolina for the fiscal year ended June 30, 2012 is submitted herewith. As required by the South Carolina Code of Laws, the report includes financial statements that have been audited by an independent certified public accountant, Scott and Company LLC. Responsibility for the accuracy of the data, the completeness and the fairness with which the data are presented, including all disclosures, rests with the City.

Accounting principles generally accepted in the United States of America (GAAP) require management to 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 of transmittal is designed to complement MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

This report has been prepared by the Finance Director's office in accordance with GAAP as set forth in the pronouncements of the Governmental Accounting Standards Board (GASB). This report is also in compliance with the relevant requirements of Governmental Accounting, Auditing, and Financial Reporting (GAAFR) published by the Government Finance Officers Association of the United States and Canada. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the City as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included.

Accounting System, Budgetary Control and Management Control

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls which are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of internal control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

The City Council adopts annual operating budgets for the general fund, the sewer fund, the fire service fund, the debt service fund, the sports center fund, the hospitality and accommodations tax fund, and the property management fund. Numerous public meetings precede this action and following this process, the City prints an annual budget and posts it on the City website.

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenue being recorded when measurable and available. Expenditures are recorded when the related fund liability is incurred. The City's accounting records for business-type operations are maintained on a full accrual basis. As part of its management program the City maintains an encumbrance system. As purchase orders are issued, corresponding amounts of appropriations are reserved by the use of encumbrances for later payment so that appropriation may not be overspent. This is done in order to develop a comprehensive management and fiscal system aimed at achieving the objectives of each operating level consistent with those that have been set by the City Council. The department manager is held directly accountable, not only to accomplish his/her particular goals within each department, but also to monitor the use of budget allocations consistent with policies.

Reporting Entity and its Service

This report includes all of the funds of the City of Mauldin subject to appropriation and control by the City Council. The City provides a full range of municipal services. General Government includes the City Council, Building Inspections and Code Enforcement, Municipal Court, Finance, Administration, and Economic Development. Public Safety includes Police and Fire. Public Works includes Streets, Sanitation, Sewer Collection, Building Maintenance and Parks Maintenance. Culture, Recreation, and Tourism includes Recreation and Sports Center.

The challenge facing the City is to continue to provide these necessary services in an efficient, effective and economical manner. This means that the City must strive to maximize its level of service while contending with the public demand for tax constraints. The City continues to explore new methods of obtaining financial resources and cost control techniques.

Local Economy

With a growth rate of 50.3% from 2000 to 2010 Mauldin is the 7th fastest growing City in South Carolina of cities with a population of 3,000 or more. Mauldin ranks 18th out of 270 cities in our in total population, with a population of 22,889 according to the 2010 census.

The Mauldin work force is highly educated with 91% of individuals over the age of 25 having a high school education and 36.6% having a Bachelor's degree or above. The median household income for the City of Mauldin is \$56,480. The City of Mauldin's unemployment rate is 6.9%, according to US Bureau of Labor Statistics. The median age for residents in Mauldin is 37.1; this is younger than the U.S. average. Family homes make up the majority of households in the City as non-single residences represent 69.4% of the population.

Additional facts concerning current economic conditions in the City, along with prospective information, can be found in the ECONOMIC FACTORS section of the Management's Discussion and Analysis. Current and historical economic information along with other facts are detailed in the Statistical section of the Financial Statements.

Cash and Risk Management

The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Cash temporarily idle during the year was invested in the South Carolina Local Government Investment Pool.

The cash management program maintains reasonable liquidity to meet obligations while maximizing return through the use of a competitive rate comparison.

To reduce risk to the City, all employees are covered by workers' compensation, and health insurance. The City also carries a package policy incorporating various types of liability insurance to cover all aspects of its operations. In addition, various risk control techniques, including employee safety and accident prevention training continued during the year to minimize accident-related losses.

Long Range Financial Planning

Financial planning is an ongoing process involving management and City Council. Specifically, during the budget process a formal assessment is conducted including a 5-Year Capital Improvement Plan designed to meet the capital needs of the City over that period. Additionally, a 5-Year budget projection that anticipates the long-range financial condition of the City is included in the City's budget document.

Independent Audits

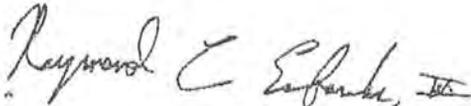
Section 5-7-240 of the State Code requires the City to have an annual audit of the books of account, financial records and transactions of all administrative departments of the City by independent certified public accountants selected by the City Council. This requirement has been complied with and the independent auditor's unqualified opinion has been included in this report.

Awards and Acknowledgements

The Governmental Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Mauldin for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2011. This was the 10th consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting demonstrating a "spirit of full disclosure" in communicating our financial story. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP (generally accepted accounting principles) and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Programs requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,

A handwritten signature in black ink that reads "Raymond C. Eubanks, III". The signature is written in a cursive style with a prominent initial "R" and a stylized "E".

Raymond C. Eubanks III
City Administrator

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Mauldin
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davison

President

Jeffrey R. Emery

Executive Director

CITY OF MAULDIN, SOUTH CAROLINA

LISTING OF PRINCIPAL OFFICIALS

YEAR ENDED JUNE 30, 2012

Established

1890

MAYOR

Dennis Raines

CITY COUNCIL MEMBERS

Dale Black, Mayor Pro-Tem

Bob Cook

Scott Crosby

Larry Goodson

Patricia Gettys

Gabe Hunter

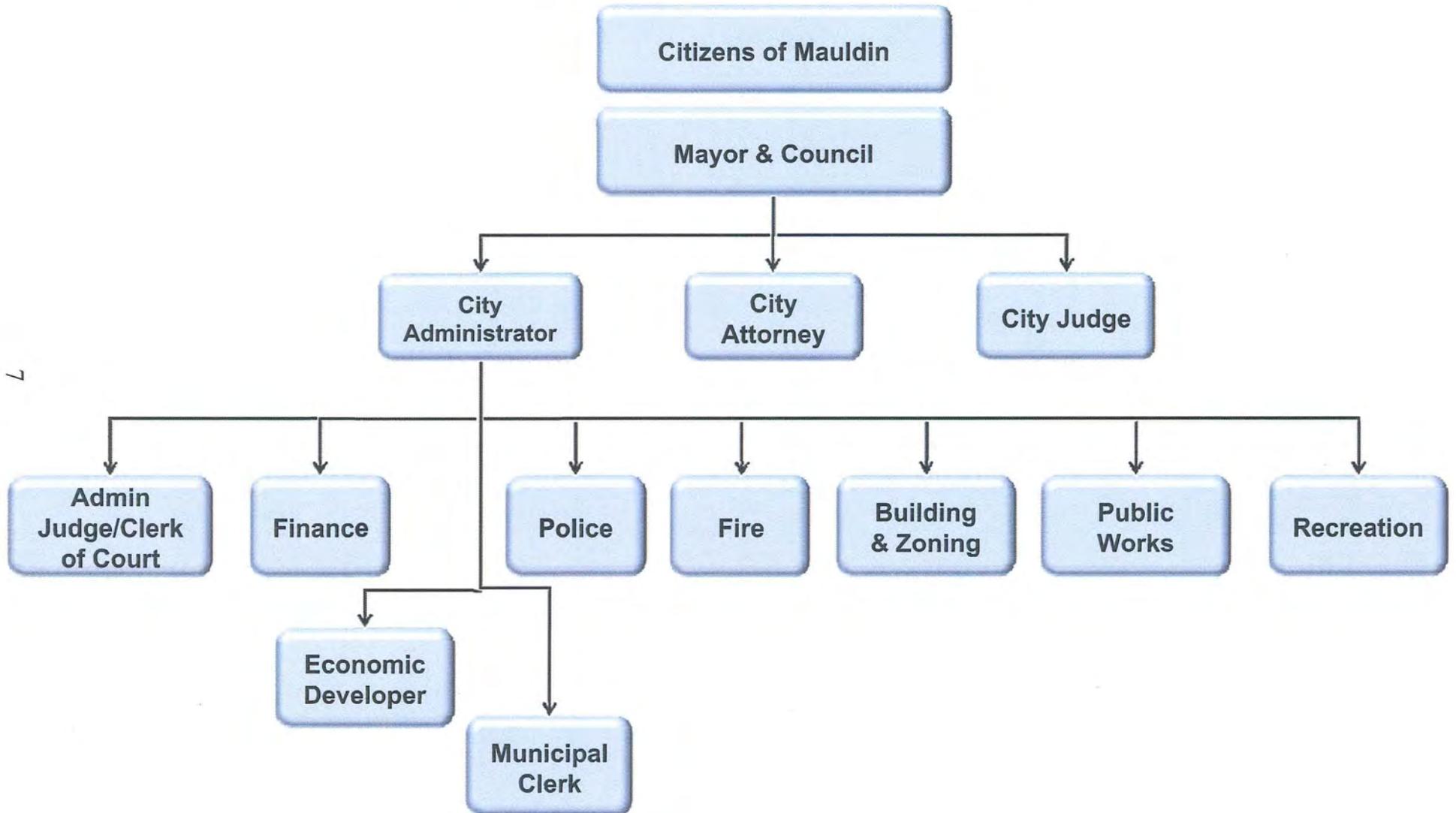
CITY ADMINISTRATOR

Raymond C. Eubanks, III

FINANCE DIRECTOR

Holly Abercrombie

City of Mauldin



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of City Council
City of Mauldin, South Carolina

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mauldin, South Carolina, (the "City"), and its discretely presented component units, the Mauldin Foundation, Incorporated, (the "Foundation"), and the Mauldin Cultural Center Foundation, Incorporated, (the "Center") as of and for the year ended June 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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, each major fund, and the aggregate remaining fund information of the City of Mauldin, South Carolina and of its discretely presented component units, the Mauldin Foundation, Incorporated, and the Mauldin Cultural Center Foundation, Incorporated, as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 19, 2012, on our consideration of the City's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 10 through 23 and 56 through 61 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.

Our audit was performed for the purpose of forming opinions on the basic financial statements that collectively comprise the City's financial statements as a whole. The introductory section, combining non-major fund financial statements, individual fund schedules, the schedule of court fines and forfeitures, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining non-major fund financial statements, individual fund schedules and the schedule of court fines and forfeitures 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain 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, this information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied to the basic financial statements and, accordingly, we express no opinion on them.

Scott and Company LLC

November 19, 2012
Columbia, South Carolina

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

INTRODUCTION

This discussion and analysis of The City of Mauldin, South Carolina (the "City") financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and the basic financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2012 are as follows:

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$26,188,033 (net assets). Of this amount, \$8,053,278 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$10,267,816, a decrease of \$586,040 in comparison with the prior year. The General fund increased by \$296,740, the Sewer fund decreased by \$179,637, the Fire fund decreased by \$587,111, the Hospitality and Accommodations fund decreased by \$80,227, and all other non-major funds decreased by \$35,805. Approximately 47% of the total amount, \$5,152,112 was available for spending at the government's discretion (unassigned fund balance).
- Total governmental activities expenses decreased \$1,217,258 compared to the prior year. The decrease is attributable to a major asset, streets and sidewalks becoming fully depreciated so there was a decrease in depreciation of over \$1.8 million dollars.
- The General Fund had the following assignments at the end of the current fiscal year: \$2,350,000 assigned for annexation and \$50,000 for fuel contingency. The Sewer Fund had \$693,837 assigned for capital projects.
- The City's total net assets increased by \$1,499,903 or 6%, during the fiscal year. The key factor for the increase was the rise in depreciable capital assets from the completion of the new fire station.
- The City's total long-term obligations decreased by \$450,257, during the fiscal year. The key factor in this decrease was due to the ongoing principal payments on debt.
- During the 2012 fiscal year, the City's governmental fund type revenues were \$16,348,002 compared to \$15,518,998 in the prior year. This increase was mostly due to property taxes increasing over the previous year as more delinquents were being paid this year. Also there was an increase in permit and business license revenue over the previous year. During the year, the City's governmental type expenditures of \$17,150,035 were \$1,645,483 more than in the prior year due primarily to the capital outlay for the finishing of the new fire station and the landscaping at the Cultural Center.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of the following parts – *Introductory Section*, the *Financial Section*, (which includes the management's discussion and analysis, basic financial statements, required supplementary information, and the combining and individual fund schedules for major and non-major governmental funds), and the *Statistical Section*.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Government-Wide Financial Statements. The basic financial statements include two kinds of statements that present different views of the City. The first two statements are *government-wide financial statements* that provide a broad overview of the City's overall financial status, in a manner similar to a private-sector enterprise.

The *Statement of Net Assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, streets, sanitation, sewer, culture, recreation and tourism. The business-type activities of the City include the property management of two rental warehouse units.

The government-wide financial statements include not only the City itself (known as the Primary Government), but also two component units. One of the component units is the Mauldin Foundation, Inc., a non-profit 501(3)c for which the City is financially accountable. The organization operates programs for low-income children, handicapped adults and senior citizens with the assistance of grants through The Greenville County Redevelopment Authority. The second component unit is the Mauldin Cultural Center Foundation, which was formed to preserve the old Mauldin Elementary School as a community center for the citizens of Mauldin. The non-profit, which filed as a 501(3)c with the IRS in March 2003, was originally operated with a board of citizens who began fundraising efforts to restore and operate the school building, which was purchased by the City in fiscal year 2004. At the beginning of fiscal year 2008, the City council adopted by-laws establishing a citizen driven board as a non-profit to guide development of the cultural center. As owner of the facility, City council approves programming and improvements.

Both non-profit organizations are legally separate entities that are included as discretely presented component units in the city's financial statements. Financial information for the component units is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements. The remaining basic financial statements are *fund financial statements* that focus on *individual parts* of the City, reporting its operations in *more detail* than the government-wide statements.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the City are categorized into two categories, governmental funds or proprietary funds. The City does not have Fiduciary Funds.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

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

The City maintains four different individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Sewer Fund, Fire Service Fund and Hospitality and Accommodations Tax Fund.

The City has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. Further information relating to this implementation can be found in the Notes to the Financial Statements.

Proprietary funds. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City of Mauldin maintains one type of proprietary fund. An Enterprise fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Mauldin uses enterprise fund accounting for its Property Management fund, which accounts for the operations of two rental warehouses. The proprietary fund financial statements provide separate information for the Property Management Fund, which is considered a major fund.

Notes to the Basic 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 City adopts annual appropriated budgets for the General Fund, Sewer Fund, Hospitality and Accommodation Tax Funds and the Fire Service Fund. Budgetary comparison schedules have been provided in the required supplementary information for all four funds.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

OVERVIEW OF THE FINANCIAL STATEMENTS

Figure A-1		
Major Features of the City's Government-Wide and Fund Financial Statements		
	Government-Wide Statements	Fund Financial Statements Governmental Funds
Scope	Entire City Government and the City's Component Units	The Activities of the City that are not Proprietary or Fiduciary
Required Financial Statements	<ul style="list-style-type: none"> ▪ Statement of Net Assets ▪ Statement of Activities 	<ul style="list-style-type: none"> ▪ Balance Sheet ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used and liabilities that come due during the year or soon, thereafter; no capital assets included
Type of Inflow/Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$26,188,033 at the close of the most recent fiscal year.

This table provides a summary of the City's net assets for 2012 compared to 2011:

	NET ASSETS			
	Governmental Activities		Business-Type Activities	
	2012	2011	2012	2011
ASSETS				
Current and Other Assets	\$ 11,754,228	\$ 12,442,070	\$ 7,567	\$ 8,071
Internal Balances	37,768	31,710	(37,768)	(31,710)
Capital Assets, Net	21,995,652	20,468,008	975,721	748,803
TOTAL ASSETS	33,787,648	32,941,788	945,520	725,164
LIABILITIES				
Other Liabilities	1,984,184	2,121,331	30,553	28,984
Long-Term Liabilities	5,920,660	6,191,760	609,738	636,747
TOTAL LIABILITIES	7,904,844	8,313,091	640,291	665,731
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	16,557,561	15,244,369	338,974	86,616
Restricted For:				
Hospitality & Accommodations	1,186,702	1,266,929	-	-
Other Purposes	51,518	76,154	-	-
Unrestricted	8,087,023	8,041,245	(33,745)	(27,183)
TOTAL NET ASSETS	\$ 25,882,804	\$ 24,628,697	\$ 305,229	\$ 59,433

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

Government-wide Financial Analysis (Continued)

This table shows the changes in net assets for fiscal year 2012 compared to 2011.

	CHANGE IN NET ASSETS			
	Governmental Activities		Business-Type Activities	
	2012	2011	2012	2011
REVENUES				
Program Revenues:				
Charges for Services	\$ 5,964,580	\$ 5,808,896	\$ 74,716	\$ 71,834
Operating Grants	333,005	336,106	-	-
Capital Grants	830,397	530,895	-	-
General Revenues:				
Property Taxes	7,894,375	7,793,287	-	-
Hospitality and Accommodations Taxes	630,311	549,833	-	-
Grants and Entitlements	467,348	452,659	-	-
Other	163,698	127,623	-	-
TOTAL REVENUES ALL SOURCES	16,283,714	15,599,299	74,716	71,834
PROGRAM EXPENSES				
General Government	2,356,182	2,163,609	-	-
Public Safety	6,865,073	6,409,187	-	-
Streets	685,986	2,497,788	-	-
Sanitation	1,499,797	1,532,273	-	-
Sewer	736,646	759,551	-	-
Culture, Recreation, and Tourism	2,435,725	2,366,587	-	-
Property Management	-	-	62,963	48,650
Interest and Fiscal Charges	216,155	283,826	-	-
TOTAL PROGRAM EXPENSES	14,795,564	16,012,821	62,963	48,650
CHANGE IN NET ASSETS BEFORE TRANSFERS	1,488,150	(413,522)	11,753	23,184
TRANSFERS	(234,043)	-	234,043	-
CHANGE IN NET ASSETS	1,254,107	(413,522)	245,796	23,184
NET ASSETS, Beginning of Year	24,628,697	25,042,219	59,433	36,249
NET ASSETS, End of Year	\$ 25,882,804	\$ 24,628,697	\$ 305,229	\$ 59,433

CITY OF MAULDIN, SOUTH CAROLINA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 YEAR ENDED JUNE 30, 2012

Government-wide Financial Analysis (Continued)

The City's net assets increased by \$1,499,903, or 6%, from 2011 to 2012. Key elements of this increase are as follows:

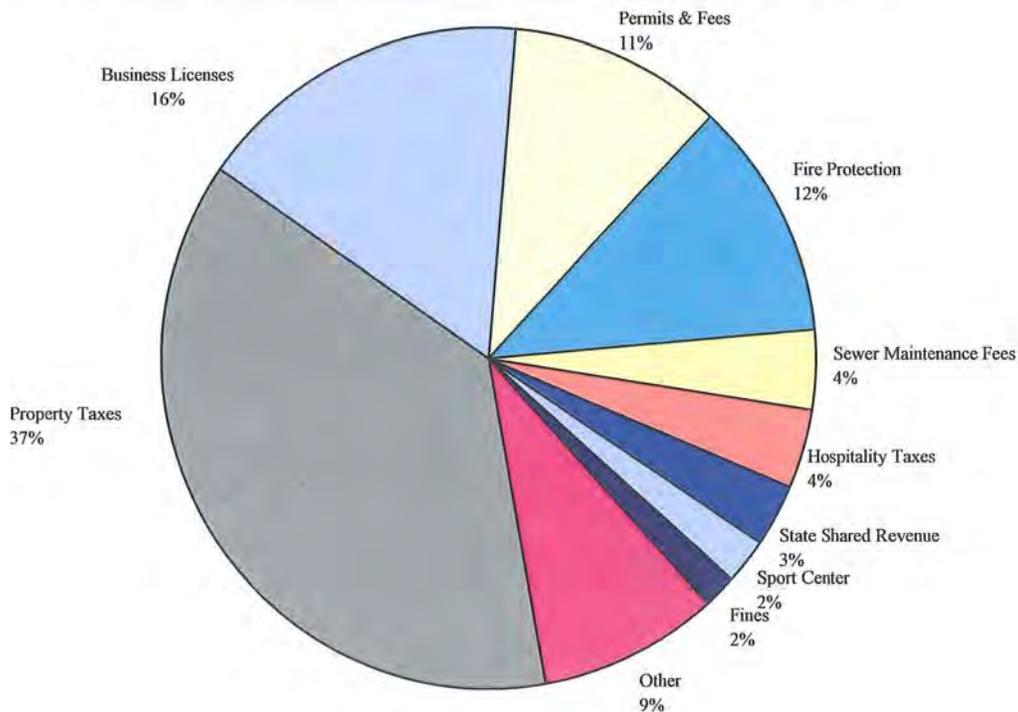
- Increase in unrestricted fund balance due to a good year where revenues were up across the board and expenses were able to be maintained and reduced.
- Increase in capital assets due to the fire station being completed.
- Decrease in long term liabilities due to principal payments.

The City continued with business-type activities during the year collecting rent to fund operations and to service the debt issued to purchase the property.

Governmental Activities

Property taxes constitute the largest source of the City of Mauldin's revenues, amounting to \$8,052,026 for fiscal year 2012. Another large source of revenues for the City is business license revenue, which contributed \$2,737,661 during fiscal year 2012.

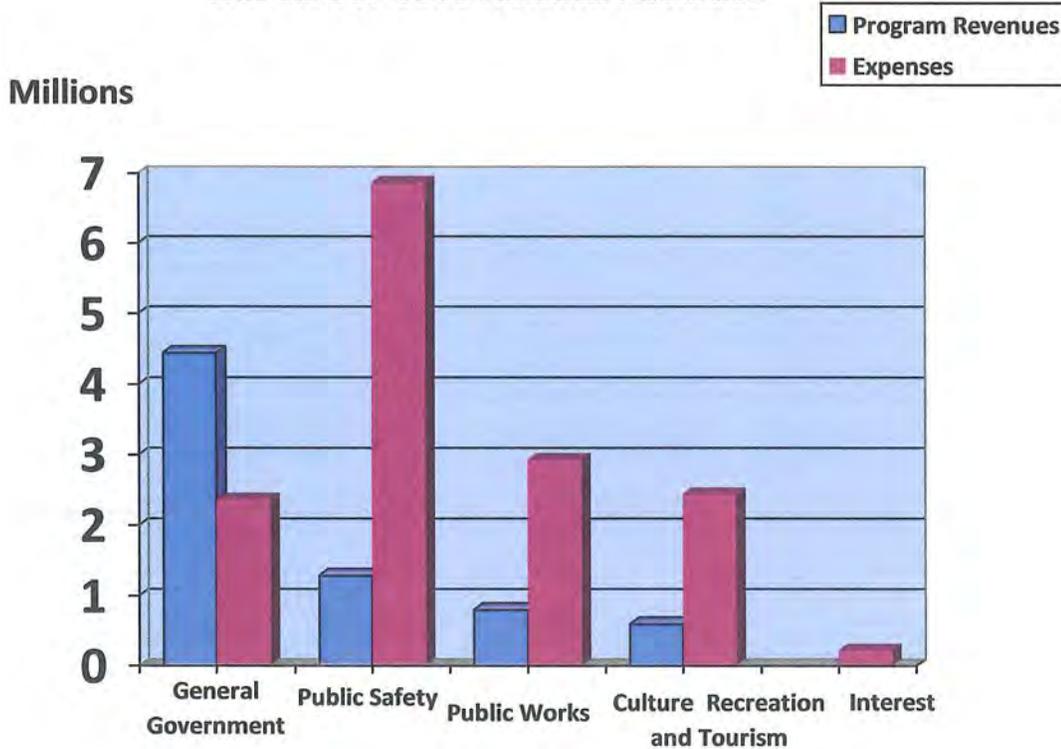
REVENUES BY SOURCE-GOVERNMENTAL ACTIVITIES



CITY OF MAULDIN, SOUTH CAROLINA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 YEAR ENDED JUNE 30, 2012

Governmental Activities (Continued)

Net Cost of Governmental Activities



Governmental activities expenses totaled \$14,795,563, including \$1,313,688 in depreciation expense. Total governmental activities expenses decreased \$1,217,258 compared to the prior year. The decrease is attributable to a major asset, streets and sidewalks, becoming fully depreciated.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds

For the year ended June 30, 2012, the City's governmental funds reported a *combined* fund balance of \$10,267,816, as compared to \$10,853,856 for the prior year. The decrease is a direct result of capitalized expenditures associated with construction of the new fire station. At June 30, 2012, the City's unassigned fund balance for all governmental funds was \$5,152,112, which represents the General Fund fund balance.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (Continued)

Governmental Funds (Continued)

The remainder of fund balance consists of designations for annexation and other contingencies.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$5,152,112, while total fund balance was \$7,552,112. The City realizes the importance of a strong fund balance in order to meet the cash flow requirements during the fiscal year, therefore, the City's fiscal policy requires an unassigned fund balance of at least 25-35% of general fund operating revenues. As of June 30, 2012 this percentage was approximately 41%.

The City's General Fund balance increased \$296,470, approximately 4.1% during the current fiscal year. The increase was primarily due to increased revenues across the board and containing expenses throughout the year with no unanticipated costly occurrences.

The City's Major Governmental Funds include the General Fund, Sewer Fund, Hospitality and Accommodations Tax Fund and Fire Service Fund.

The Sewer Fund was established to account for the operations and maintenance of the City's sanitary sewer collection system. The City continued its detailed evaluation of the system and made further significant investments for repairs and rehabilitation of the sewer lines totaling \$818,949, a decrease of \$31,317 from the prior year. The City expects to continue to invest in system repairs and rehabilitation in the upcoming years.

The Hospitality and Accommodations Tax Fund is required by state law to account for revenues received from the hospitality tax and accommodations tax levied by the City. The balance in this fund is being used for tourism related projects. During the year, \$302,405 was transferred to other funds for tourism / recreation related debt service.

The Fire Service Fund accounts for the revenues and expenditures of the Mauldin Fire Department serving the City and the surrounding fire service area. Expenditures increased by \$192,075 over the prior year primarily because of bringing online the new fire station on Holland and Bethel Road.

Governmental fund expenditures were \$17,150,035 for the fiscal year 2012. Capital outlay for projects and equipment for the City totaled \$2,812,855. Providing public safety and fire protection, including related capital outlays, are one of the primary annual expenditures for the City and included \$3,374,276 in police department expenditures, and \$2,954,111 for fire protection. These were followed by \$1,317,346 for sanitation and \$1,408,637 for recreation and parks.

Proprietary funds

The City of Mauldin's one proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Total net assets of the Property Management Fund at the end of the year totaled \$305,229 which was increase of \$245,796 from the prior year. This was a result of the purchase of a strategic property located in close proximity to City Hall and is currently occupied by a rental tenant.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

General Fund Budgetary Highlights

The City's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. General fund and all other major funds have a legally adopted budget.

Actual revenues were \$557,437 more than budgeted, primarily due to revenues being larger than projections across the board. We saw an increase in property tax revenue and business license revenue due to people paying accounts that were delinquent in the prior year and paying on time this year. Also, City Council authorized a refund of the City Services Fee in the amount of \$352,205.

Actual current expenditures were \$506,497 less than budgeted, primarily due to the City's conscious efforts to reduce expenditures. Workers Comp and liability insurance was \$140,096 under budget due to good claims activity and because we received revenue credits because our insurance pools performed well. Finally, medical insurance is \$126,806 under budget because we planned for a possible 20% increase and only incurred an 8% increase.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2012, the City had invested a net amount of \$21,995,652 in governmental activities capital assets, which consisted of \$1,727,260 in non-depreciated assets such as land and construction in progress, and \$20,268,392 in net depreciable assets such as buildings, equipment, vehicles, and infrastructure. During fiscal year 2012, the City had additions of \$2,876,040 (excluding Construction in Progress transfers) and depreciation expense of \$1,313,688.

For the fiscal year ending June 30, 2012, the City has business-type building and improvements (Depreciated Capital Assets) of \$350,721 and land (Non-Depreciated Capital Assets) of \$625,000 in the Property Management Enterprise Fund for a net amount of \$975,721 (net of \$17,914 in accumulated depreciation).

Table 3 presents capital asset balances for the years ended June 30, 2012 and 2011:

CAPITAL ASSET	(Table 3)			
	Governmental Activities		Business-Type Activities	
	2012	2011	2012	2011
Non-Depreciated Assets:				
Land	\$ 1,703,806	\$ 1,703,806	\$ 625,000	\$ 625,000
Construction in Progress	23,454	1,500,674	-	-
Total Non-Depreciated Assets	<u>1,727,260</u>	<u>3,204,480</u>	<u>625,000</u>	<u>625,000</u>
Depreciated Assets:				
Buildings and Improvements	20,263,658	17,351,508	368,635	134,592
Equipment and Vehicles	9,556,589	10,024,791	-	-
Infrastructure	42,346,428	41,158,520	-	-
Less: Accumulated Depreciation	(51,898,283)	(51,271,291)	(17,914)	(10,791)
Total Depreciated Assets, Net	<u>20,268,392</u>	<u>17,263,528</u>	<u>350,721</u>	<u>123,801</u>
TOTAL CAPITAL ASSETS, NET	<u>\$ 21,995,652</u>	<u>\$ 20,468,008</u>	<u>\$ 975,721</u>	<u>\$ 748,801</u>

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Capital Assets (continued)

The increase in the City's investment in governmental activities capital assets was \$1,527,644 or approximately 7%, which is due to the completion of the fire station. More detailed information about the City's capital assets is presented in Note III (C) to the basic financial statements.

Debt Administration

At June 30, 2012, the City had \$3,885,000 in general obligation bonds, \$1,905,000 in tourism revenue bonds, \$1,049,026 in capital leases, and \$554,305 in accrued compensated absences. Of the total outstanding debt, \$932,362 is due within one year. Table 4 presents a comparative summary of the City's outstanding long-term debt for the past two years.

(Table 4)

OUTSTANDING DEBT AT YEAR END

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
General Obligation Bonds:				
Series 2009	\$ 2,510,000	\$ 2,610,000	\$ -	\$ -
Series 2010	1,375,000	1,640,000	-	-
Tourism Revenue Bonds	1,905,000	2,150,000	-	-
Capital Leases	412,280	305,007	636,746	662,187
Accrued Compensated Absences	554,305	504,820	-	-
OPEB Liability	69,428	41,003	-	-
Totals	<u>\$ 6,826,013</u>	<u>\$ 7,250,830</u>	<u>\$ 636,746</u>	<u>\$ 662,187</u>

Key highlights related to debt financing for the fiscal year 2012 were as follows:

The City's General Obligation bonds have an AA rating from Standard & Poor's. Moody's has the City's bond rating at an A1. The State limits the amount of general obligation debt that cities can issue to 8% of the assessed value of all taxable property within the City's corporate limits. The City is authorized by state statute to exceed the legal debt margin of 8% if citizens of the City approve such additional debt. The City's outstanding general obligation debt is at 3.8% well below the 8% state-imposed limit.

As noted earlier, other obligations include accrued vacation leave. More detailed information about the City's debt and other long-term liabilities is presented in Note III. D. to the basic financial statements.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

ECONOMIC FACTORS

Mauldin continues to enjoy a strong local economy with a thriving business community. Property Tax Revenues increased by 4.9%, primarily due to the delinquent taxes from the prior year being paid. Business license revenues are a significant revenue source for the City. During fiscal year 2012, Mauldin issued a total of 1495 business licenses to businesses inside the City and those licenses generated \$1,464,915 in revenue. The number of business licenses issued this fiscal year reflects a 5% increase over last year.

The Economic Development Team meets monthly to discuss development strategy and how to best position the city to recruit businesses and attract investment. Groups including Chamber members, Business Owners, Property Owners, Realtors, etc. are called on to discuss current conditions and to plan economic development efforts. Efforts of this team include changes to the Zoning Ordinance to encourage development in an aesthetically pleasing and sustainable fashion, amendments to the zoning map to direct future land uses to where they can best benefit the community, and development of a pedestrian friendly downtown near the geographical center of the city. The City received an updated market analysis in conjunction with the Downtown Master Plan that reveals strong demographics for population and growth, household income, and education. This data is being used to identify and recruit businesses that are under-represented in the city.

The US Hwy 276/Main Street corridor improvement project has provided significant landscaping along our major corridor enhancing the image of the city. Funding has been identified and improvements to our main intersection will hopefully be complete by SCDOT early next year, improving the function and safety of the second busiest intersection in Greenville County.

Many businesses in the central business district have taken advantage of our façade improvement program that provides a \$5,000 grant for updating the front of a business. The goal of this and the aforementioned efforts is to enhance commerce in the City of Mauldin.

Mauldin's City Limits expanded to the north side of Woodruff Road, annexing Tavern 24, a new restaurant by the Fatz Café restaurant group. This annexation positions the city for further expansion in the Woodruff Road corridor. The City benefits from the additional business license revenue, property tax revenue, and hospitality tax revenue as commercial annexation continues.

City staff continued to work with the developers and landowners to recruit additional retail, restaurants, and service businesses to available sites and buildings in the city. Chicora Alley is the first new quality casual dining restaurant to locate in the North Main Street corridor in several years, signaling positive results of the City's efforts to revitalize this US highway corridor. Dairy Queen has submitted plans for renovation of the former Burger King on North Main. Staff has met with Ingles Markets representatives regarding redevelopment of their large property at the corner of North Main and West Butler. These initiatives have contributed to the uptick in building permits and business license revenues.

New housing starts for fiscal year 2012 finished with the issuance of 69 permits including construction of both single-family detached dwelling units and attached single-family Townhome units. In 2012, new commercial construction remained stagnant with little to no new permit activity to report. Commercial renovation and up-fit permits, however, slightly increased in number which is indicative of a slow recovering economy and shows that businesses remain cautious in the amount of investment they are willing to make in an uncertain market. Overall revenue for permits issued during fiscal year 2012 totaled \$223,576, which is nearly a 9% increase in revenue from permits issued in fiscal year 2011.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

ECONOMIC FACTORS (Continued)

Siemens Drive Technologies Division announced in October 2012 plans for a paint and assembly facility in Mauldin that will produce geared motors for use in industrial machinery. The facility will locate in Brookfield South, and staff hopes to work with Siemens to bring additional manufacturing operations to Mauldin.

The South Carolina Department of Commerce announced in October that the 35 acre site at 1400 Old Stage Road has successfully completed the SC Certified Industrial Site program. Mauldin helped fund the engineering studies needed to ensure that the site is suitable and ready for industrial development. The Certified Site designation enhances the marketability of the site and numerous prospects have shown an interest. The site is one of very few rail served industrial sites remaining in Greenville County, and only the second site in Greenville County to be designated as a Certified Industrial Site by SC Department of Commerce.

FISCAL YEAR 2012-2013 BUDGETS

The Fiscal Year 2012-2013 budgets were developed in accordance with the "City of Mauldin Fiscal Policy" adopted by the Mauldin City Council.

The City's budget is divided into seven funds: the General Fund, the Sewer Fund, the Hospitality and Accommodations Tax Fund, the Fire Service Fund, the Sports Center Fund, and the Debt Service Fund and the Property Management Fund. The total budget for all funds is \$15,598,239.

The General Fund is the largest fund and accounts for all expenditures of the City except for those costs attributed to the Sewer Fund, the Hospitality and Accommodations Tax Fund, the Fire Service Fund, the Sports Center Fund, and the Debt Service Fund. The General Fund budget is projected at \$9,014,155.

The Sewer Fund is used to provide for the operations and maintenance of the sanitary sewer system. Revenues are derived from a sewer maintenance fee charged to all customers served by the city system. The Sewer Fund budget is estimated at \$818,435. The fiscal year 2012 budget provides for the continuation of a multi-year Sewer System Evaluation Survey and Sewer System Repair / Rehabilitation Program.

The Hospitality and Accommodations Tax revenues must be used for "tourism-related" facilities and activities. The proposed budget for the Hospitality and Accommodations Tax Fund is \$15,000 after transfers out to cover debt service on the revenue bond for the Sports Center.

The Sports Center Fund was created to account for the operations of the facility that opened in January 2009. The proposed operating budget for the facility is \$707,833.

The Debt Service Fund accounts for debt service payments from revenues coming from several operating funds. The proposed budget for the Debt Service Fund is \$885,494.

The budget includes a 5-Year Capital Improvement Plan ("CIP") designed to meet the capital needs of the City over that period. Within the CIP are allocations for continuing initiatives for street resurfacing, drainage improvements, bikeways and greenways, streetscaping and signage, and sewer system repair and rehabilitation.

In addition, a five-year budget projection that anticipates the long-range financial condition of the City is included in the City's budget document.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide those interested with a general overview of the City's finances, and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department of The City of Mauldin, P.O. Box 249, Mauldin, South Carolina, 29662.

BASIC FINANCIAL STATEMENTS

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF NET ASSETS

JUNE 30, 2012

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Mauldin Foundation, Inc.	Mauldin Cultural Center Foundation, Inc.
Assets					
Cash and Cash Equivalents	\$ 8,409,900	\$ -	\$ 8,409,900	\$ -	-
Property Taxes Receivable, Net	472,071	-	472,071	-	-
Other Receivables	401,283	-	401,283	-	-
Deferred Charges	118,326	7,567	125,893	-	-
Due from:					
Component Units	1,241	-	1,241	-	-
Restricted Assets:					
Cash and Cash Equivalents	2,223,264	-	2,223,264	-	-
Receivables, net	99,787	-	99,787	-	-
Other Governments	28,356	-	28,356	-	-
Internal Balances	37,768	(37,768)	-	-	-
Capital Assets:					
Non-Depreciable Capital Assets	1,727,260	625,000	2,352,260	-	-
Depreciable Capital Assets, Net	20,268,392	350,721	20,619,113	46,642	-
Total Assets	33,787,648	945,520	34,733,168	46,642	-
Liabilities					
Accounts Payable and Accrued Liabilities	901,513	-	901,513	-	-
Due to Primary Government	-	-	-	1,241	-
Accrued Interest Payable	54,062	3,544	57,606	-	-
Liabilities Payable from Restricted Assets	100,106	-	100,106	-	-
Unearned Revenue	23,150	-	23,150	-	-
Non-Current Liabilities:					
OPEB Liability	69,428	-	69,428	-	-
Due Within One Year	905,353	27,009	932,362	-	-
Due in More Than One Year	5,851,232	609,738	6,460,970	-	-
Total Liabilities	7,904,844	640,291	8,545,135	1,241	-
Net Assets					
Invested in Capital Assets, Net of Related Debt	16,557,561	338,974	16,896,535	46,642	-
Restricted for:					
Hospitality and Accommodations	1,186,702	-	1,186,702	-	-
Other Purposes	51,518	-	51,518	-	-
Unrestricted	8,087,023	(33,745)	8,053,278	(1,241)	-
Total Net Assets	\$ 25,882,804	\$ 305,229	\$ 26,188,033	\$ 45,401	\$ -

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2012

Functions/Programs	Program Revenues				Net Revenue (Expense) and Change in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-Type Activities	Totals	Mauldin Foundation, Inc.	Mauldin Cultural Center Foundation, Inc.
Primary Government									
Governmental Activities:									
General Government	\$ (2,356,182)	\$ 4,440,285	\$ -	\$ -	\$ 2,084,103	\$ -	\$ 2,084,103	\$ -	\$ -
Public Safety	(6,801,926)	293,921	264,781	697,846	(5,545,378)	-	(5,545,378)	-	-
Victims' Assistance	(63,147)	31,368	-	-	(31,779)	-	(31,779)	-	-
Streets	(685,986)	2,892	-	132,552	(550,542)	-	(550,542)	-	-
Sanitation	(1,499,797)	14,798	-	-	(1,484,999)	-	(1,484,999)	-	-
Sewer	(736,646)	651,565	-	-	(85,081)	-	(85,081)	-	-
Culture, Recreation and Tourism	(2,435,725)	529,751	68,224	-	(1,837,750)	-	(1,837,750)	-	-
Interest and other Charges	(216,155)	-	-	-	(216,155)	-	(216,155)	-	-
Total Governmental Activities	(14,795,564)	5,964,580	333,005	830,398	(7,667,581)	-	(7,667,581)	-	-
Business-Type Activities:									
Property Management	(62,963)	74,716	-	-	-	11,753	11,753	-	-
Total Business-Type Activities	(62,963)	74,716	-	-	-	11,753	11,753	-	-
Total Primary Government	\$ (14,858,527)	\$ 6,039,296	\$ 333,005	\$ 830,398	(7,667,581)	11,753	(7,655,828)	-	-
Component Units									
Mauldin Foundation, Inc.	\$ (122,035)	\$ 751	\$ 149,539	\$ -				28,255	-
Cultural Center Foundation, Inc.	(55,698)	-	68	-				-	(55,630)
Total Component Units	\$ (177,733)	\$ 751	\$ 149,607	\$ -				28,255	(55,630)
General Revenues:									
Property Taxes Levied for General Purposes					7,894,374	-	7,894,374	-	-
Hospitality and Accommodations Taxes					630,311	-	630,311	-	-
Unrestricted State Grants					467,348	-	467,348	-	-
Unrestricted Investment Earnings					16,442	-	16,442	-	-
Recycling					21,138	-	21,138	-	-
Transfers					(234,043)	234,043	-	-	-
Miscellaneous					126,118	-	126,118	-	22
Total General Revenues					8,921,688	234,043	9,155,731	-	22
Change in Net Assets					1,254,107	245,796	1,499,903	28,255	(55,608)
Net Assets, Beginning of Year					24,628,697	59,433	24,688,130	17,146	55,608
Net Assets, End of Year					\$ 25,882,804	\$ 305,229	\$ 26,188,033	\$ 45,401	\$ -

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

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2012

	General	Sewer	Hospitality and Accommodations Tax	Fire Service	Non Major Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 7,588,287	\$ -	\$ -	\$ 758,847	\$ 62,766	\$ 8,409,900
Receivables, net:						
Taxes	361,296	-	-	110,775	-	472,071
Other	392,953	-	-	-	8,330	401,283
Due From:						
Other Governmental Funds	637,121	-	-	-	47,237	684,358
Component Units	1,241	-	-	-	-	1,241
Enterprise Fund	37,768	-	-	-	-	37,768
Restricted Assets:						
Cash and Cash Equivalents	90,819	1,160,414	935,147	-	36,884	2,223,264
Receivables, net:	-	43,206	56,581	-	-	99,787
Due from other Funds	-	-	194,974	-	39,340	234,314
Due from other Governments	-	-	-	-	28,356	28,356
Total Assets	\$ 9,109,485	\$ 1,203,620	\$ 1,186,702	\$ 869,622	\$ 222,913	\$ 12,592,342
Liabilities and Fund Balances						
Liabilities:						
Accounts Payable	\$ 622,150	\$ -	\$ -	\$ -	\$ -	\$ 622,150
Accrued Salaries and Fringes	279,363	-	-	-	-	279,363
Due to:						
Other Funds	47,236	-	-	28,599	70,383	146,218
Liabilities Payable from Restricted Assets:						
Due to other Funds	234,315	509,783	-	-	28,356	772,454
Bonds, Forfeitures and other Escrows	75,400	-	-	-	24,706	100,106
Deferred Revenue	298,909	-	-	82,176	23,150	404,235
Total Liabilities	1,557,373	509,783	-	110,775	146,595	2,324,526
Fund Balances:						
Assigned for:						
Annexation	2,350,000	-	-	-	-	2,350,000
Capital Projects	-	693,837	-	-	-	693,837
Fuel Contingency	50,000	-	-	-	-	50,000
Special Revenue, Capital Projects, Debt Service	-	-	1,186,702	758,847	76,318	2,021,867
Unassigned	5,152,112	-	-	-	-	5,152,112
Total Fund Balances	7,552,112	693,837	1,186,702	758,847	76,318	10,267,816
Total Liabilities and Fund Balances	\$ 9,109,485	\$ 1,203,620	\$ 1,186,702	\$ 869,622	\$ 222,913	\$ 12,592,342

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

CITY OF MAULDIN, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS

JUNE 30, 2012

Total Fund Balances - Governmental Funds	\$ 10,267,816
Amounts reported for the governmental activities in the Statement of Net Assets are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets were \$73,893,935 and the accumulated depreciation was \$51,898,283.	21,995,652
Bond costs used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	118,326
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore have been deferred in the funds.	381,085
Interest is recorded as an expenditure when paid in the governmental funds. Interest is recorded in the government-wide statements when it is due. This amount represents the amount of interest due but unpaid at year-end.	(54,062)
Long-term liabilities, including bonds payable, are not due or payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of the following:	
OPEB Liability	(69,428)
Long-Term Debt	(6,202,280)
Compensated Absences (Vacation)	(554,305)
Total Net Assets - Governmental Activities	<u>\$ 25,882,804</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2012

	General	Sewer	Hospitality and Accommodations Tax	Fire Service	Non Major Funds	Total Governmental Funds
Revenue						
Property Taxes	\$ 6,131,435	\$ -	\$ -	\$ -	\$ -	\$ 6,131,435
Business Licenses	2,737,661	-	-	-	-	2,737,661
Permits and Fees	1,718,249	-	-	-	-	1,718,249
Grants	5,183	-	-	-	115,781	120,964
Greenville County School District	100,000	-	-	-	-	100,000
Greenville County	-	-	-	697,999	132,551	830,550
State Shared Revenue	467,348	-	-	-	-	467,348
Property Taxes - Fire District	-	-	-	1,920,591	-	1,920,591
Fines and Forfeitures	227,994	-	-	-	57,055	285,049
Recreation Fees	108,724	-	-	-	-	108,724
Membership Fees	-	-	-	-	387,760	387,760
Recycling	21,138	-	-	-	-	21,138
Interest	5,277	3,372	3,568	4,031	194	16,442
Sewer Maintenance Fee	-	635,940	-	-	-	635,940
Hospitality Tax	-	-	623,440	-	-	623,440
Accommodations Tax	-	-	6,871	-	-	6,871
Other	130,551	-	7,888	-	97,401	235,840
Total Revenue	11,653,560	639,312	641,767	2,622,621	790,742	16,348,002
Expenditures						
Current:						
City Council	225,191	-	-	-	-	225,191
Finance	233,311	-	-	-	-	233,311
Administration	518,408	-	-	-	153,350	671,758
Judicial	441,957	-	-	-	-	441,957
Police	3,236,728	-	-	-	137,548	3,374,276
Victims' Assistance	-	-	-	-	63,147	63,147
Fire	-	-	-	2,954,111	-	2,954,111
Hospitality and Accommodations	-	-	37,393	-	-	37,393
Building and Zoning	344,708	-	-	-	-	344,708
Street	578,886	-	-	-	-	578,886
Sewer	-	642,049	-	-	-	642,049
Sanitation	1,317,346	-	-	-	-	1,317,346
Recreation	741,139	-	-	-	667,498	1,408,637
Building Maintenance	188,336	-	-	-	-	188,336
Parks Maintenance	551,588	-	-	-	-	551,588
Non-Departmental	64,454	-	-	-	53,200	117,654
Capital Outlay	420,333	176,900	382,196	1,350,263	483,164	2,812,856
Debt Service:						
Principal	-	-	-	-	952,763	952,763
Interest	-	-	-	-	234,068	234,068
Total Expenditures	8,862,385	818,949	419,589	4,304,374	2,744,738	17,150,035
Excess (Deficiency) of Revenue Over (Under) Expenditures	2,791,175	(179,637)	222,178	(1,681,753)	(1,953,996)	(802,033)
Other Financing Sources (Uses)						
Transfers from other Funds	302,405	-	-	1,094,642	1,918,191	3,315,238
Transfers to other Funds	(3,246,876)	-	(302,405)	-	-	(3,549,281)
Issuance of capital lease	450,036	-	-	-	-	450,036
Total Other Financing Sources (Uses)	(2,494,435)	-	(302,405)	1,094,642	1,918,191	215,993
Net Change in Fund Balances	296,740	(179,637)	(80,227)	(587,111)	(35,805)	(586,040)
Fund Balances, Beginning of Year	7,255,372	873,474	1,266,929	1,345,958	112,123	10,853,856
Fund Balances, End of Year	\$ 7,552,112	\$ 693,837	\$ 1,186,702	\$ 758,847	\$ 76,318	\$ 10,267,816

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

CITY OF MAULDIN, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2012

Total Net Change in Fund Balances - Governmental Funds	\$ (586,040)
Amounts reported for the governmental activities in the Statement of Activities are different because of the following:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. The change in accrual accounts (decreases) or increases revenue in the Statement of Activities.	(119,385)
Proceeds from the issuance of capital related debt are not recognized as revenue in the Statement of Activities.	(450,036)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. Also, governmental funds report the effect of issuance costs, premiums, and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	941,990
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	17,844
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.	(77,910)
In the Statement of Activities, the gain or loss on disposal of capital assets is reported, whereas in the governmental funds, proceeds from disposal of capital assets increase financial resources. Thus, the change in net assets differs from the change in fund balance by the depreciated cost of the assets disposed.	(34,708)
Governmental funds report capital outlays as expenditures (\$2,820,876). However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense (\$1,313,688). Additionally, donated assets (\$55,164) are considered revenues on the Statement of Activities. This is the amount of donated assets and the amount by which capital outlay exceeded depreciation in the current period.	<u>1,562,352</u>
Change in Net Assets of Governmental Activities	<u>\$ 1,254,107</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF FUND NET ASSETS
ENTERPRISE FUND

JUNE 30, 2012

	<u>Business-Type Activities Enterprise Fund</u>
Assets	
Noncurrent Assets:	
Deferred Charges - Bond Issuance Costs	\$ 7,567
Capital Assets:	
Land	625,000
Buildings and Improvements, Net	<u>350,721</u>
Total Noncurrent Assets	<u>983,288</u>
Total Assets	<u>983,288</u>
Liabilities	
Current liabilities:	
Accrued Interest Payable	3,544
Capital Lease Payable - Current	<u>27,009</u>
Total current liabilities	<u>30,553</u>
Noncurrent Liabilities:	
Due to other Fund	37,768
Capital Lease Payable	<u>609,738</u>
Total Noncurrent Liabilities	<u>647,506</u>
Total Liabilities	<u>678,059</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	338,974
Unrestricted	<u>(33,745)</u>
Total Net Assets	<u>\$ 305,229</u>

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

CITY OF MAULDIN, SOUTH CAROLINA
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 ENTERPRISE FUND

YEAR ENDED JUNE 30, 2012

	Business-Type Activities
	Enterprise Fund
Operating Revenue	
Charges for Services:	
Facility Rental	\$ 74,716
Total Operating Revenue	74,716
Operating Expenses	
Warehouse expenses	16,295
Depreciation	7,124
Total Operating Expenses	23,419
Operating Income	51,297
Non-Operating Revenue (Expenses)	
Interest Expense	(39,039)
Amortization of Bond Issuance Costs	(505)
Total Non-Operating Revenue (Expenses)	(39,544)
Income Before Transfers	11,753
Transfers In	234,043
Change in Net Assets	245,796
Net Assets, Beginning of Year	59,433
Net Assets, End of Year	\$ 305,229

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
ENTERPRISE FUND

YEAR ENDED JUNE 30, 2012

	Business-Type Activities Enterprise Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 74,716
Cash Paid to Vendors	(16,295)
Net Cash Provided by Operating Activities	<u>58,421</u>
Cash Flows from Non-Capital Financing Activities	
Net Change in due from other Fund	6,058
Net Cash Used in Non-Capital Financing Activities	<u>6,058</u>
Cash Flows from Capital and Related Financing Activities	
Purchases of Capital Assets	-
Principal Paid on Capital Debt	(25,440)
Interest and Fees Paid on Capital Debt	(39,039)
Net Cash Used in Capital and Related Financing Activities	<u>(64,479)</u>
Net Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents, Beginning of Year	-
Cash and Cash Equivalents, End of Year	<u>\$ -</u>
Reconciliation to the Statement of Net Assets:	
Cash and Cash Equivalents	\$ -
Restricted Cash and Cash Equivalents	-
Cash and Cash Equivalents, End of Year	<u>\$ -</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating income	\$ 51,297
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	7,124
Net Cash Provided by Operating Activities	<u>\$ 58,421</u>
Non-cash Capital Supplementary Information:	
Amortization of Bond Issuance Costs	\$ 505
Purchase of Capital Assets by the General Fund and transfer to the Enterprise Fund	<u>\$ 234,043</u>

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The City of Mauldin (the "City") is an incorporated municipality located in Greenville County, South Carolina that was established in 1890. The City operates under a council form of government.

The basic financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America, ("GAAP"), as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

In conformity with GAAP as outlined above, the financial activities of the Mauldin Foundation, Inc. (a nonprofit organization) and the Mauldin Cultural Center Foundation, Inc. (a nonprofit organization) have been included in the financial reporting entity as discretely presented component units. The economic resources of these organizations are significant to the City and are entirely for the direct benefit of the City, the City's component units, and the City's constituents. The City is entitled to and has access to a majority of the economic resources of the organizations.

The Mauldin Foundation, Inc., (the "Foundation") is a nonprofit organization whose purpose is to serve low to moderate-income families and the elderly. The Mauldin Cultural Center Foundation, Inc., (the "Center") is a nonprofit organization whose purpose is to redevelop and operate the Mauldin Cultural Center. Each component unit has a single fund and does not issue separate financial statements; all activities of the component units have been incorporated into these financial statements.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the activities of the City of Mauldin (the "Primary Government") and its component units. For the most part, the effect of interfund activity has been removed from these basic financial statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the City is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Basis of Presentation

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

The government-wide statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further detail below). Governmental fund financial statements therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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

Fund financial statements report detailed information about the City. The focus of Governmental Fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

The accounts of the government 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. There are a minimum number of funds maintained to keep the accounts consistent with legal and managerial requirements. The following major funds and fund types are used by the City.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Governmental Fund Types are those through which all governmental functions of the City are financed. The City's expendable financial resources and related assets and liabilities are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the City's major governmental funds:

The *General Fund, a major fund*, is the general operating fund of the City and accounts for all revenues and expenditures of the City except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund, and any fund balance is considered a resource available for use.

The *Sewer Fund, a major fund*, is the Special Revenue Fund used to account for the City's sewer department revenues and expenditures. This is a budgeted fund and any fund balance is considered a resource available for use in sewer operations.

The *Hospitality and Accommodations Tax Fund, a major fund*, is the Special Revenue Fund used to account for proceeds from the City's Hospitality and Accommodations Tax. Allowable expenditures are made from the tax proceeds. This is a budgeted fund and any fund balance is considered a resource available for the specified uses.

The *Fire Service Fund, a major fund*, is the Special Revenue Fund used to account for the City's fire department and the Mauldin Fire Service Area. This is a budgeted fund and any fund balance is considered a resource available for use in fire service operations.

Proprietary Fund Types reflect net assets and revenues, expenses and changes in net assets using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis concept, revenues are recognized when earned and expenses are recognized when incurred. Proprietary Funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. 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 non-operating revenues and expenses.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the Government-Wide and Proprietary Fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. The City has elected not to apply subsequent private sector guidance.

The *Property Management Fund, a major fund*, is an enterprise fund used to account for operations of facilities leased to the private sector.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity

1. Cash, Cash Equivalents and Investments

Cash and Cash Equivalents

For purposes of the financial statements, the City considers all highly liquid investments (including restricted assets) with original maturities of three months or less to be cash equivalents. Investments consist of deposits in the South Carolina Local Government Investment Pool which are stated at fair value.

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

Investments

The City's investment policy is designed to operate within existing state statutes (which are identical for all funds, fund types and component units within the State of South Carolina) that authorize the City to invest in the following:

- (a) Obligations of the United States and agencies thereof;
- (b) General obligations of the State of South Carolina or any of its political units;
- (c) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government;
- (d) Certificates of Deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured by securities of the type described in (a) and (b) above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates or funds in deposit accounts so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
- (e) Collateralized repurchase agreements when collateralized by securities as set forth in (a) and (b) above and held by the City or a third party as escrow agent or custodian; and
- (f) South Carolina Pooled Investment Fund established and maintained by the State Treasurer. No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of the City, if the particular portfolio of the investment company or investment trust in which the investment is made (I) is limited to obligations described in items a., b., and e. of this subsection, and (II) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity (Continued)

1. Cash, Cash Equivalents and Investments (Continued)

Investments (Continued)

Investments are stated at fair value. The City has certain funds invested with the South Carolina State Treasurer's Office, which established the South Carolina Local Government Investment Pool (the "Pool") pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a Rule 2a 7-like pool which is not registered with the Securities and Exchange Commission (SEC) as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*," investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. The City's cash investment objectives are preservation of capital, liquidity and yield.

The City pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable.

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities. The City is not exposed to interest rate risk as it applies to the Pool.

2. Receivables and Payables

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Other receivables represent amounts due to the City for franchise fees and business licenses and amounts due from citizens for sewer and other services. All trade and property taxes receivable are shown net of an allowance for uncollectible accounts.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity (Continued)

3. *Compensated Absences*

The City reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." The entire compensated absence liability and expense is reported on the governmental-wide financial statements.

Annual leave, (vacation leave) may be accumulated to a maximum of 240 hours per fiscal year. At the end of the fiscal year, any employee with more than 240 hours of accumulated vacation leave shall have the excess converted to sick leave so that no more than 240 hours is carried forward. The maximum amount of vacation leave for a firefighter to carry forward is 213.75 hours.

On the government-wide financial statements, compensated absences are accounted for as current and long-term portions of debt. Only absences expected to be paid within one year or less are recorded as current. Only balances that have matured are reported in the governmental funds.

Sick leave is earned on a monthly basis. Sick leave is allowed to accumulate without a maximum limitation. Accumulated sick leave is lost upon termination; however, up to 90 days credit for unused sick leave may be added to length of service at retirement according to state retirement system guidelines. There is no cost to the City or employees for this credit. One month of service credit is granted for each 20 days of sick leave.

4. *Capital Assets*

General capital assets are those assets specifically related to activities reported in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Assets, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The City maintains a capitalization threshold of \$5,000 for furniture and equipment, vehicles, land improvements and buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of capital assets is not capitalized in governmental activities.

Infrastructure capital assets include streets, curbs, sidewalks, sewer lines, streetlights, signs, signals, and storm drains. Major infrastructure assets – streets and curbs, and sewer lines – have been retroactively added to capital assets, including applicable depreciation. All infrastructure assets that meet the capitalization threshold of \$5,000 are recorded as capital assets.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity (Continued)

4. Capital Assets (Continued)

All reported capital assets except land and construction in progress are depreciated. Construction projects begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives
Buildings and Improvements	10-50 years
Furniture and Equipment	3-25 years
Vehicles	4-10 years
Infrastructure	20-40 years

5. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements and proprietary fund types. Bond issuance costs are reported as deferred charges and amortized over the term of the debt.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, non-current portion of capital leases, compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

6. Deferred Revenue

Deferred Revenue represents revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

7. Fund Balance

The City has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The following categories of fund balance are used in the fund level financial statements of the governmental funds:

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity (Continued)

7. Fund Balance (continued)

Nonspendable fund balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted fund balance

The restricted fund balance classification includes amounts that are either restricted externally by creditors, grantors, contributors, or laws or regulations of other governments or restricted by law through constitutional provisions or enabling legislation.

Committed fund balance

The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balances also incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The City recognizes committed fund balances that have been approved for specific purposes by City Council before the fiscal year end.

Assigned fund balance

The assigned fund balance classification includes amounts that are constrained by the City’s intent to be used for specific purposes but are not restricted or committed. The authority for making an assignment is not required to be the City’s highest level of decision-making authority and as such, the nature of the actions necessary to remove or modify an assignment does not require the City’s highest level of authority. Assigned fund balance amounts in the City’s financial statements represent amounts approved by City Council to be transferred and spent after year end. In the special revenue fund, assigned fund balances represent amounts to be spent for specific purposes.

Unassigned fund balance

The unassigned fund balance classification includes amounts that have not been assigned to other funds and has not been restricted, committed, or assigned for specific purposes within the general fund.

Based on the City’s policies regarding fund balance classifications as noted above, the City considers amounts that are restricted, committed, or assigned to be spent when the corresponding expenditure that has been designated by City Council or donors has been made. After these fund balances have been depleted, unassigned fund balance will be considered to have been spent.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

I. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities and Equity (Continued)

8. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt, the proceeds of which have not been spent, is included in the same net assets component as the unspent proceeds.

Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

9. Prepaid Items

The City accounts for prepaid expenditures using the consumption method, if any.

10. Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the City's management to make estimates and assumptions. These 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

11. Restricted Assets

Certain assets are classified as restricted assets on the statement of net assets and governmental balance sheets because their use is restricted by legal or contractual requirements. Net assets restricted by enabling legislation total \$1,238,220 at June 30, 2012.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Budgetary Practices - Budgets are presented in the supplementary section of the financial statements for the General Fund, Sewer Fund, Fire Service Fund and Hospitality and Accommodations Tax Fund.

Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

During the months of February and March, the City department heads develop departmental operating budgets, while the Management and Finance Departments develop revenue forecasts. During March and April, the City Administrator reviews the department budgets and revenue forecasts. After various refinements and reviews, a proposed budget is presented to the City Council. After two readings during May and June, for which public notices have been announced, the City Council adopts an annual budget ordinance for the General Fund. The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

During the year, accountability for the budget for each department is primarily the responsibility of the department head. The City Administrator has the authority to transfer funds within departments, but funds can only be transferred between departments by approval of the City Council. The legal level of budgetary control is at the department level, as reflected in the required supplementary information. The presented budgetary information is as originally adopted or as amended by the City Council.

At the year-end, unencumbered balances of appropriations lapse into the unappropriated fund balance.

III. Detailed Notes for all Funds

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2012, the City had cash on hand of approximately \$1,450. The City's bank balances, including component units, were \$6,640,525 (which had a carrying value of \$6,499,060). All bank balances were either covered by federal deposit insurance or were collateralized. The City had deposits with the South Carolina Local Government Investment Pool totaling \$4,134,104 at June 30, 2012. Total cash and cash equivalents, including component units, were \$10,633,164 at June 30, 2012.

The City does not typically put its funds in security investments and thus has not developed a policy for credit risk, custodial credit risk or concentration of credit risk for these types of investments.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2012

III. Detailed Notes for all Funds (Continued)

B. Property Taxes and Other Receivables

City Council sets the property tax millage for the City by ordinance. Millage for the Fire Service Area is set by Greenville County, South Carolina (the "County") based upon the request from the City of Mauldin. The County by agreement with the City collects property taxes on behalf of the City. Property taxes are considered both measurable and available for purposes of recognizing revenue and a receivable from the County at the time they are collected by the County.

Property taxes are levied and billed by the County on real and personal properties on October 1 based on an assessed value of approximately \$92.2 million at the rate of 56.3 mills and \$72.1 million at the rate of 25.3 mills for the City and surrounding Fire District, respectively. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 through February 1	-	3% of tax
February 2 through March 15	-	10% of tax
After March 15	-	15% of tax plus collection cost

Current year real and personal property taxes become delinquent on March 16. Unpaid property taxes become a lien against the property as of June 1 of the calendar year following the levy date. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

Property taxes receivable includes an allowance for uncollectible amounts of \$24,636 for the City and \$8,261 for surrounding Fire District at June 30, 2012. Allowances for uncollectible accounts were not necessary for the other receivable accounts.

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

At June 30, 2012, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

Delinquent Property Taxes Receivable (unavailable revenue):		
General Fund	\$	298,909
Fire Fund		82,176
		381,085
Prepaid Membership Fees (unearned revenue):		
Sports Center Fund		23,150
Total Deferred Revenue for Governmental Funds	\$	404,235

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

III. Detailed Notes for all Funds (Continued)

C. Capital Assets

Capital asset activity for the City for the year ended June 30, 2012, was as follows:

	Beginning Balance June 30, 2011	Increases	Decreases	Ending Balance June 30, 2012
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,703,806	\$ -	\$ -	\$ 1,703,806
Construction in Progress	1,500,674	23,454	1,500,674	23,454
Total Capital Assets, Not Being Depreciated	<u>3,204,480</u>	<u>23,454</u>	<u>1,500,674</u>	<u>1,727,260</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	17,351,508	2,912,150	-	20,263,658
Equipment and Vehicles	9,742,782	535,221	721,414	9,556,589
Infrastructure	41,440,529	905,899	-	42,346,428
Total Capital Assets Being Depreciated	<u>68,534,819</u>	<u>4,353,270</u>	<u>721,414</u>	<u>72,166,675</u>
Less: Accumulated Depreciation for:				
Buildings and Improvements	7,048,088	519,106	-	7,567,194
Equipment and Vehicles	7,370,629	142,785	686,696	6,826,718
Infrastructure	36,852,574	651,797	-	37,504,371
Total Accumulated Depreciation	<u>51,271,291</u>	<u>1,313,688</u>	<u>686,696</u>	<u>51,898,283</u>
Total Capital Assets, Being Depreciated, Net	<u>17,263,528</u>	<u>3,039,582</u>	<u>34,718</u>	<u>20,268,392</u>
Governmental Activities Capital Assets, Net	<u>\$ 20,468,008</u>	<u>\$ 3,063,036</u>	<u>\$ 1,535,392</u>	<u>\$ 21,995,652</u>
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 625,000	\$ -	\$ -	\$ 625,000
Total Capital Assets, Not Being Depreciated	<u>625,000</u>	<u>-</u>	<u>-</u>	<u>625,000</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	134,592	234,043	-	368,635
Less: Accumulated Depreciation	10,791	7,123	-	17,914
Total Capital Assets Being Depreciated	<u>123,801</u>	<u>226,920</u>	<u>-</u>	<u>350,721</u>
Business-Type Activities Capital Assets, Net	<u>\$ 748,801</u>	<u>\$ 226,920</u>	<u>\$ -</u>	<u>\$ 975,721</u>
Component Unit (Mauldin Foundation, Inc.):				
Furniture and Equipment	\$ 103,949	\$ 31,826	\$ -	\$ 135,775
Less: Accumulated Depreciation	85,776	3,357	-	89,133
Total Capital Assets, Being Depreciated, Net	<u>\$ 18,173</u>	<u>\$ 28,469</u>	<u>\$ -</u>	<u>\$ 46,642</u>

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

III. Detailed Notes for all Funds (Continued)

C. Capital Assets (Continued)

Depreciation expense was charged to departments of the primary government as follows:

Governmental Activities:	<u>Depreciation Expense</u>
General Government	\$ 231,028
Public Safety	456,996
Streets and Sidewalks	105,483
Sanitation	179,699
Sewer	94,051
Culture, Recreation and Tourism	246,431
Total Depreciation Expense - Governmental Activities	<u>\$ 1,313,688</u>
Business-Type Activities:	
Property Management	\$ 7,123
Total Depreciation Expense - Business-Type Activities	<u>\$ 7,123</u>
Component Unit:	
Mauldin Foundation, Inc.	\$ 3,357
Total Depreciation Expense - Component Unit	<u>\$ 3,357</u>

D. Long-Term Obligations

The following is a summary of changes in the City's long-term obligations for the year ended June 30, 2012:

<u>Long-Term Obligations</u>	<u>June 30,</u> <u>2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30,</u> <u>2012</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 4,250,000	\$ -	\$ 365,000	\$ 3,885,000	\$ 240,000
Revenue Bonds	2,150,000	-	245,000	1,905,000	250,000
Capital Leases	305,007	450,036	342,763	412,280	186,926
Accrued Compensated Absences	504,820	49,485	-	554,305	228,427
OPEB Liability	41,003	28,425	-	69,428	-
Total Governmental Activities	<u>7,250,830</u>	<u>527,946</u>	<u>952,763</u>	<u>6,826,013</u>	<u>905,353</u>
Business Type Activities:					
Capital Lease	662,187	-	25,440	636,747	27,009
Total Business-Type Activities	<u>662,187</u>	<u>-</u>	<u>25,440</u>	<u>636,747</u>	<u>27,009</u>
Total Long-Term Obligations	<u>\$ 7,913,017</u>	<u>\$ 527,946</u>	<u>\$ 978,203</u>	<u>\$ 7,462,760</u>	<u>\$ 932,362</u>

Governmental Activities long-term obligations are typically paid from General Fund revenues. Business Type Activities long-term obligations are paid from the Enterprise Fund. Compensated absences have generally been paid from the General Fund.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2012

III. Detailed Notes for all Funds (Continued)

D. Long-Term Obligations (Continued)

Bonds payable at June 30, 2012, were comprised of the following:

Obligation	Principal Balance
<u>General Obligation Bond - Series 2009</u>	
Due in twenty (20) annual installments with varying amount of principal between \$95,000 and \$215,000 beginning April, 2010, and ending April, 2029, with interest at 4.408%	<u>\$ 2,510,000</u>
Obligation	Principal Balance
<u>General Obligation Refunding Bond - Series 2010</u>	
Due in ten (10) annual installments with varying amount of principal between \$170,000 and \$265,000 beginning March, 2012, and ending April 2019, with interest at 2.66%.	<u>\$ 1,375,000</u>
Obligation	Principal Balance
<u>Tourism Facilities Revenue Refunding Bond - Series 2010</u>	
Due in nine (9) annual installments with varying amount of principal between \$225,000 and \$290,000 beginning April, 2011, and ending April 2019, with interest at 2.67%.	<u>\$ 1,905,000</u>

The Series 2009 General Obligation Bond was issued for the acquisition, construction, improvement and equipping of one or more fire substations, as well as various other fire protection and suppression equipment.

The Series 2010 General Obligation Refunding Bond was issued for the current refunding of General Obligation Refunding Bond – Series 2001.

The Series 2010 Tourism Facilities Revenue Bond was issued to refund all of the outstanding principal balance of the lease purchase financing agreement, known as the Certificate of Participation.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2012

III. Detailed Notes for all Funds (Continued)

D. Long-Term Obligations (Continued)

The annual requirements to amortize bonds payable outstanding at June 30, 2012, are as follows:

Year Ending June 30	Principal	Interest	Totals
2013	\$ 490,000	\$ 195,515	\$ 685,515
2014	510,000	181,116	691,116
2015	520,000	166,117	686,117
2016	535,000	150,785	685,785
2017	555,000	134,985	689,985
2018-2022	1,885,000	445,188	2,330,188
2023-2027	870,000	222,579	1,092,579
2028-2029	425,000	30,699	455,699
Totals	<u>\$ 5,790,000</u>	<u>\$ 1,526,984</u>	<u>\$ 7,316,984</u>

Capital Leases:

On September 29, 2009, the City entered a lease agreement for the purchase of equipment during the year ended June 30, 2010. The agreement contains a bargain purchase option at the end of the lease term; therefore, the lease is considered a capital lease with an original balance of \$302,370 and a term of three (3) years. Annual installments are due on October 1 of each year and continue through October 1, 2012, with periodic interest required at 3.23% per annum. The principal balance outstanding on this lease is \$77,106 at June 30, 2012.

On September 7, 2011, the City entered into a lease agreement for the purchase of patrol cars, a garbage truck, and a dispatch console during the year ended June 30, 2012. The agreement contains a bargain purchase option at the end of the lease term as well as provisions for the transfer of ownership to the City; therefore, the lease is considered a capital lease with an original balance of \$450,036 and a term of three (3) years. Annual installments are due on October 1 of each year and continue through October 1, 2014, with periodic interest required at 1.69% per annum. The principal balance outstanding on this lease is \$335,174 at June 30, 2012.

Assets under capital lease had a net book value of \$577,222 at June 30, 2012.

Year Ending June 30	Principal	Interest	Totals
2013	\$ 186,926	\$ 8,146	\$ 195,072
2014	111,675	3,808	115,483
2015	113,679	1,919	115,598
Totals	<u>\$ 412,280</u>	<u>\$ 13,873</u>	<u>\$ 426,153</u>

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2012

III. Detailed Notes on all Funds (Continued)

D. Long-Term Obligations (Continued)

Business Type Long Term Obligations:

Capital Lease

The annual requirements to amortize business type capital lease payables outstanding and interest components at June 30, 2012, are as follows:

Year Ending June 30	Principal	Interest	Totals
2013	\$ 27,009	\$ 37,470	\$ 64,479
2014	28,674	35,804	64,478
2015	30,443	34,036	64,479
2016	32,321	32,158	64,479
2017	34,314	30,165	64,479
2018-2022	206,053	116,342	322,395
2023-2027	277,933	44,462	322,395
Totals	<u>\$ 636,747</u>	<u>\$ 330,437</u>	<u>\$ 967,184</u>

The City may exercise an option to pay the balance of the purchase price in full beginning July 1, 2017 for the outstanding balance of the purchase price at the time of exercising the option, plus additional costs required under the terms of the agreement. The depreciated carrying value of the assets acquired under the capital leases totaled \$746,110 at June 30, 2012. See note IV. E. for further information regarding the agreement.

E. Other Post-Employment Benefits

From an accrual perspective, the cost of other post-employment healthcare benefits (OPEB), like the cost of pension benefits, generally should be associated with the periods in which that cost occurs. In adopting GASB Statement 45 during the year ended June 30, 2009, prospectively, the City recognized the ARC (Annual Required Contribution) associated with OPEB as an expense and the liability associated with the (NOO) net OPEB obligations. The ARC consists of the cost of benefits accruing in a year plus an amount calculated to amortize any unfunded actuarial accrued liability over a period of thirty years.

Plan Description

Participants must be eligible to retire under the South Carolina Retirement System (SCRS or PORS) to receive benefits upon retirement. General participants must also have at least 28 years of service with the City and public safety participants must have 25 years of service with the City. With 28 years of service (25 for PORS), Mauldin allows coverage to retirees and their spouses, but the retiree must pay 100% of the premium. Mauldin only contributes the implicit rate subsidy for pre-Medicare retirees. Note that the City's postemployment benefit plan is a single-employer plan.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

III. Detailed Notes on all Funds (Continued)

E. Other Post-Employment Benefits (Continued)

Employees who terminate employment are not eligible for retiree health care benefits. Survivors of employees who die while actively employed, as long as the survivors are currently covered under the City's insurance are eligible for 18 months of COBRA coverage. Employees who retire under disability retirement are eligible for retiree health care benefits at the member's expense. Spouses covered by the retired employees insurance are eligible to receive retiree health care benefits at member's cost, however if the retiree dies then the spouse is only eligible for 18 months of COBRA. Retirees are required to enroll in Medicare once eligible. Retiree pays full Medicare premiums. Once the employee is eligible for Medicare, City insurance becomes secondary.

Employees and spouses retiring with retiree health care benefits are eligible for City paid dental benefits. Retirees who decide to opt-out of the health care plan will be eligible to opt back in when coverage from another entity ceases. There is no additional stipend provided for those who opt-out. The City currently has 180 active employees and 9 retired members eligible for OPEB.

Funding Policy

The City currently pays for post-employment benefits on a pay-as-you-go basis. The City had 4 retirees eligible for OPEB as of June 30, 2012; however, no City contributions were made. The City is currently studying various funding alternatives and/or modifications to the existing plan. These financial statements assume that a pay-as-you-go funding policy will continue.

Annual OPEB costs and Net OPEB Obligation

The City first had an actuarial valuation performed for the plan as of June 30, 2009 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended June 30, 2009. A second actuarial valuation was performed as of July 1, 2011. Actuarial calculations of the OPEB plan reflect a long-term perspective. The City used the below calculation to compute the City's Net OPEB Obligation ("NOO") for the years ended June 30,:

	2012	2011	2010
Employer Normal Cost	\$ 20,391	\$ 15,000	\$ 15,000
Amortization of UAL*	12,991	16,000	16,000
Annual Required Contribution (ARC)	33,382	31,000	31,000
Increase ARC	-	930	930
Expenses	4,370	-	-
ARC adjustment	(1,567)	(1,071)	(495)
Interest on NOO	1,640	1,169	540
Annual OPEB Cost – Current Year	37,825	32,028	31,975
Contributions made	(9,400)	(17,000)	(18,000)
Change in net OPEB Obligation	28,425	15,028	13,975
Beginning Balance	41,003	25,975	12,000
Net OPEB Obligation end of year	\$ 69,428	\$ 41,003	\$ 25,975

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2012

III. Detailed Notes on all Funds (Continued)

E. Other Post-Employment Benefits (Continued)

A summary of the annual OPEB cost, percentage of the annual OPEB cost contributed, and the year-end net OPEB obligation for the year ended June 30, 2012 and the two preceding years is as follows:

Trend Information			
Year ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$ 31,975	56.29%	\$ 25,975
2011	32,028	53.08	41,003
2012	37,825	24.85	69,428

Funded status and Funding Progress of the plan as of June 30, was as follows:

	2012	2011	2010
Present Value of Future Benefits:			
Retirees & Beneficiaries	\$ 63,112	\$ 128,000	\$ 128,000
Active Members	276,853	370,000	370,000
Total Present Value of Future Benefits	\$ 339,965	\$ 498,000	\$ 498,000
Present Value of Future Normal Costs	\$ -	\$ 120,000	\$ 120,000
Actuarial Accrued Liabilities	\$ 339,965	\$ 378,000	\$ 378,000
Actuarial Value of Assets	\$ -	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 339,965	\$ 378,000	\$ 378,000
Funded Ratio	0%	0%	0%
Covered payroll (active plan members)	\$ 6,544,608	\$ 6,725,342	\$ 6,528,907
UAAL as a percentage of covered payroll	5.19%	5.62%	5.79%

Actuarial Methods and Assumptions

Note that in the initial actuarial valuation, the actuary used the Entry Age Normal (EAN) cost method to calculate the actuarial accrued liability. For the 2012 valuation, the actuary used the Projected Unit Credit Method (PUC). The two methods allocate the liability differently. Generally, the EAN cost method allocates more liability to the past and less to the future, thus there was a decrease in the accrued liability and an increase in the normal cost when the City changed to the PUC cost method. In addition, the present value of benefits and the present value of future normal costs are not relevant numbers when using the PUC cost method. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events well into the future. Examples would include assumptions about future employment, rates of retirement, mortality, and health care cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2012

III. Detailed Notes on all Funds (Continued)

E. Other Post-Employment Benefits (Continued)

In the April 1, 2009, actuarial valuation, the entry age normal cost method was used. In the July 1, 2011 valuation, the projected unit credit actuarial cost method was used. The UAAL amortization payment is the level percent of payroll (assumed to increase 3%) required to fully amortize the UAAL over a 30 year period (closed). The actuarial assumptions included 4.0% rate of investment return. The valuation assumes a 10.5% health care trend inflation rate the first year, decreasing in .5% steps each subsequent year until it reaches 5%. General inflation is assumed to be 3.0% per year. No trust fund has been established so no separate audit report is available, and the City plans to continue to fund OPEB on a pay as you go basis.

F. Accounts Payable and Accrued Liabilities

The significant components of accounts payable and accrued liabilities at June 30, 2012, consisted of the following:

Governmental Activities:	Liability
Accounts Payable	\$ 622,114
Accrued Salaries and Fringes	279,399
Total Accounts Payable and Accrued Liabilities - Governmental Activities	\$ 901,513

G. Mauldin Fire Service Area

The Mauldin Fire Service Area is operated by the City of Mauldin under terms of an agreement with the County, which established the service area in 1984 to provide fire protection in certain unincorporated areas of Greenville County near the City of Mauldin. The County levies tax mileage for the Fire Service Area and remits the tax collected to the City. This revenue is labeled "Fire District" revenue in the accompanying governmental funds financial statements.

H. Leasing Activities

The Property Management Fund holds real estate that is leased to commercial tenants. The carrying amount of property that is held for lease is approximately \$350,000. Approximate future minimum rentals to be received by the property management fund for the next four years are as follows:

Year ending June 30,	
2013	\$ 81,900
2014	61,500
2015	22,300
2016	1,900
	\$ 167,600

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2012

III. Detailed Notes on all Funds (Continued)

I. Interfund Receivables and Payables and Transfers

Interfund balances at June 30, 2012, consisted of the following individual fund receivables and payables:

Fund	Receivables	Payables
General Fund	\$ 674,889	\$ 281,551
Sewer Fund	-	509,783
Hospitality and Accommodations Fund	194,974	-
Fire Fund	-	28,599
Cultural Center	-	42
Police Youth Court	1,135	-
Alcohol Enforcement	6,430	28,356
Employee Health	-	7,807
Sports Center	34,960	-
Victims' Assistance	39,340	-
Police Community Fund	4,712	-
Capital Projects Fund	-	62,534
Total - Governmental Funds	<u>956,440</u>	<u>918,672</u>
Property Management Fund	-	37,768
Total - Proprietary Fund	<u>-</u>	<u>37,768</u>
Total	<u>\$ 956,440</u>	<u>\$ 956,440</u>

The outstanding balances between funds result mainly from the time lag between the dates the interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

The transfers among funds for the year ended June 30, 2012, were as follows:

<u>Transfers Out:</u>	<u>Transfers In:</u>				<u>Total</u>
	<u>General Fund</u>	<u>Fire Fund</u>	<u>Enterprise Fund</u>	<u>Non-Major Governmental</u>	
General Fund	\$ -	\$ 1,094,642	\$ 234,043	\$ 1,918,191	\$ 3,246,876
Hospitality and Accommodations	302,405	-	-	-	302,405
Enterprise Fund	-	-	-	-	-
Non-Major Governmental Funds	-	-	-	-	-
Total	<u>\$ 302,405</u>	<u>\$ 1,094,642</u>	<u>\$ 234,043</u>	<u>\$ 1,918,191</u>	<u>\$ 3,549,281</u>

The City funded the portion of the Fire Service Area within the City's corporate limits by transfer to the Fire Service Fund. The General Fund, Fire Service Fund, and Hospitality and Accommodations Tax Fund funded debt service requirements by transfers to the non-major Debt Service Fund. The Hospitality and Accommodations Tax Fund transferred to the Capital Projects to fund projects. The General Fund transferred to the non-major Employee Health, Traffic Safety, and Cultural Center Operations Fund to fund operations and capital asset acquisitions.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

IV. Other Information

A. Retirement Plan

Plan Description – Substantially all City employees are members of the South Carolina Retirement System (SCRS) or the Police Officers Retirement System (PORS). The South Carolina Retirement System and the Police Officers Retirement System are cost-sharing multi-employer defined benefit pension plans administered by the South Carolina Retirement Systems; a division of the South Carolina State Budget and Control Board.

Both systems offer retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits. The Plans' provisions are established under Title 9 of the SC Code of Laws. Only the South Carolina State Budget and Control Board has the authority to establish and amend benefits. Comprehensive Annual Financial Reports containing financial statements and required supplementary information for the Systems are issued and publicly available by writing the South Carolina Retirement System, P.O. Box 11960, Columbia, SC 29211-1960.

Funding Policy – Both employees and employers are required to contribute to the Plan under authority of Title 9 of the SC Code of Laws. Employee contributions to the Plans are as follows: SCRS – 6.5% of salary; PORS Class II – 6.5% of salary; PORS Class I – \$21 per month. Employers are required to contribute at the following actuarially determined rates: SCRS State Agencies & Public Schools – 9.385%; local government 9.385%; PORS Class II – 11.363%; PORS Class I – 7.80%. In addition to the above rates, participating employers of the South Carolina Retirement System contribute .15% of payroll to provide a group life insurance benefit for their participants and .2% for group life and .2% for accidental death for participants in PORS.

All employers contribute at the actuarially required contribution rates. The City contributed amounts equal to the required contribution and SCRS of \$303,265, \$297,564, \$306,217 for the years ended June 30, 2012, 2011, and 2010, respectively. The City contributed amounts equal to the required contribution and PORS of \$440,516, \$410,054, and \$389,009, for the years ended June 30, 2012, 2011, and 2010, respectively. Only the South Carolina State Budget and Control Board has authority to establish and amend the funding policy.

B. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees' and natural disasters. The City purchases commercial insurance to cover these liabilities. Additionally, the City purchases commercial insurance to cover employee health insurance benefits. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage in the past three fiscal years.

Beginning January 1, 2011, the City became partially self-insured for employee dental and vision insurance. Under the new plan, the City pays claims up to an annual maximum of \$1,500 per member for dental and \$210 per member for vision every two years.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

IV. Other Information (Continued)

C. Grants

The City participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

D. Deficit Fund Balance

For the fiscal year ended June 30, 2012, the City had no funds with deficit balances.

E. Commitments and Contingencies

The City's installment purchase agreement (business-type activities capital lease) with a private entity (the "Company") provides that upon the death of the Company's sole member and manager, the Company may exercise the option to require the City to pay in full all of the then outstanding balance of the purchase price plus additional costs as defined by the agreement. See note III. D for further information regarding the agreement.

F. Transactions with Component Units

The City provided \$143,652 to the Mauldin Foundation, Inc. for operation of the Foundation's programs and services.

G. New Accounting Pronouncements

The GASB has issued Statement No. 61, "The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34". The objective of this statement is to improve financial reporting for a government financial reporting entity. The requirements of Statement No. 14, "The Financial Reporting Entity" and the related financial reporting requirements of Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments", were amended to better meet user needs and to address reporting issues that have arisen since the issuance of those Statements. The Statement is effective for periods beginning after June 15, 2012. The City is currently evaluating the future effect of this Statement on its financial statements.

The GASB has issued Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements". The objective of this statement is to incorporate Financial Accounting Standards Board standards, Accounting Principles Board standards, and Accounting Research Bulletins, not conflicting with GASB pronouncements, and issued on or before November 30, 1989 in the GASB authoritative literature. The Statement is effective for periods beginning after December 15, 2011. The City is currently evaluating the future effect of this Statement on its financial statements.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012

IV. Other Information (Continued)

G. New Accounting Pronouncements (Continued)

The GASB has issued Statement No. 65 “Items Previously Reported as Assets and Liabilities”. The objective of this statement is to reclassify and recognize certain items as deferred outflows or inflows of resources which were previously reported as assets and liabilities. Statement No. 65 provides guidance on the reclassification or change in recognition will impact the elements of deferred outflows and inflows of resources in the financial statements. The Statement is effective for periods beginning after December 15, 2012. The City is currently evaluating the future effect of this Statement on its financial statements.

The GASB has issued Statement No. 66 “Technical Corrections – 2012 – an Amendment of GASB Statements No. 10 and No. 62”. The objective of this statement is to resolve areas of conflict in previously issued GASB statements. Statement No. 66 amends Statement No. 10 to require that governments base their fund-type classification on the activity to be reported, rather than limiting fund-based reporting of an entity’s risk financing activities to the general and internal service fund types. Statement No. 66 also amends Statement No. 62 to modify guidance that demonstrates how to apply Statement No. 13, “Accounting for Operating Leases with Schedule Rent Increases,” consistently with Statement No. 48, “Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues.” The Statement is effective for periods beginning after December 15, 2012. The City is currently evaluating the future effect of this Statement on its financial statements.

The GASB has issued Statement No. 67 “Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25”. The objective of this statement is to address new accounting and financial reporting standards for the activities of certain pension plans that are administered through trusts. In particular, Statement No. 67 establishes certain standards of financial reporting for defined benefit plans and note disclosure requirements for certain defined contribution pension plan administered through trusts. The Statement is effective for periods beginning after June 15, 2013. The City is currently evaluating the future effect of this Statement on its financial statements.

The GASB has issued Statement No. 68 “Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27”. The objective of this statement is to address new accounting and financial reporting standards for the activities of certain pension plans that are administered through trusts. In particular, Statement No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditures; for defined benefit pensions, the methods and assumptions that should be used for employee benefits when projecting those benefits, discounting the projections and attributing the discounted projections to certain periods, note disclosures and supplementary information based on the number of employers with employees covered by the plan and whether pension obligations and plan assets are shared; and details of recognition and disclosure requirements for employers with liabilities to defined benefit pension plans and whose employees are provided with defined contribution pensions. The Statement is effective for periods beginning after June 15, 2014. The City is currently evaluating the future effect of this Statement on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MAULDIN
SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS -
OTHER POSTEMPLOYMENT BENEFITS
FISCAL YEAR ENDED JUNE 30, 2012

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Primary Government						
4/1/2009	\$ -	\$ 378,000	\$ 378,000	0%	\$ 6,111,000	6.2%
7/1/2009	\$ -	\$ 378,000	\$ 378,000	0%	\$ 6,528,907	5.8%
7/1/2010	\$ -	\$ 378,000	\$ 378,000	0%	\$ 6,725,342	5.6%
7/1/2011	\$ -	\$ 339,965	\$ 339,965	0%	\$ 6,544,608	5.2%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended June 30,	Annual Required Contribution	Actual Contribution	Net OPEB Liability	Percent Contributed
Primary Government				
2009	\$ 31,000	\$ 19,000	\$ 12,000	61.29%
2010	\$ 31,000	\$ 18,000	\$ 25,975	58.06%
2011	\$ 31,000	\$ 17,000	\$ 41,003	54.84%
2012	\$ 33,382	\$ 9,400	\$ 69,428	28.16%

CITY OF MAULDIN, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2012

	Original Budget	Revised Budget	Actual	Variance
Revenue				
Property Taxes	\$ 6,332,517	\$ 5,980,212	\$ 6,131,435	\$ 151,223
Business Licenses	2,425,388	2,425,388	2,737,661	312,273
Permits and Fees	1,695,222	1,695,222	1,718,249	23,027
Grants	25,600	25,600	5,183	(20,417)
Greenville County School District	100,000	100,000	100,000	-
State Shared Revenue	434,801	434,801	467,348	32,547
Fines	260,000	260,000	227,994	(32,006)
Recreation Fees	106,000	106,000	108,724	2,724
Recycling	15,000	15,000	21,138	6,138
Interest	15,000	15,000	5,277	(9,723)
Charges for Services	1,500	1,500	2,892	1,392
Other	37,400	37,400	127,659	90,259
Total Revenue	<u>11,448,428</u>	<u>11,096,123</u>	<u>11,653,560</u>	<u>557,437</u>
Expenditures				
Current:				
City Council	202,586	210,613	225,191	(14,578)
Finance	243,035	245,910	233,311	12,599
Administration	529,116	529,115	518,408	10,707
Judicial	433,874	435,767	441,957	(6,190)
Building and Zoning	395,327	396,573	344,708	51,865
Police	3,312,501	3,339,773	3,236,728	103,045
Street	656,628	658,185	578,886	79,299
Sanitation	1,332,820	1,342,575	1,317,346	25,229
Recreation	746,135	751,934	741,139	10,795
Building Maintenance	219,915	220,805	188,336	32,469
Parks Maintenance	605,517	606,649	551,588	55,061
Non-Departmental	280,971	200,894	64,454	136,440
Capital Outlay	430,088	430,088	420,332	9,756
Total Expenditures	<u>9,388,513</u>	<u>9,368,881</u>	<u>8,862,384</u>	<u>506,497</u>
Excess of Revenue Over Expenditures	2,059,915	1,727,242	2,791,176	1,063,934
Other Financing Sources (Uses)				
Proceeds from capital lease financing	450,036	450,036	450,036	-
Transfers from other Funds	519,167	1,175,503	302,405	(873,098)
Transfers to other Funds	(3,029,118)	(3,352,781)	(3,246,877)	105,904
Total Other Financing Sources (Uses)	<u>(2,059,915)</u>	<u>(1,727,242)</u>	<u>(2,494,436)</u>	<u>(767,194)</u>
Net Change in Fund Balance	-	-	296,740	296,740
Fund Balance, Beginning of Year	7,255,372	7,255,372	7,255,372	-
Fund Balance, End of Year	<u>\$ 7,255,372</u>	<u>\$ 7,255,372</u>	<u>\$ 7,552,112</u>	<u>\$ 296,740</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

CITY OF MAULDIN, SOUTH CAROLINA

SEWER FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2012

	Original Budget	Revised Budget	Actual	Variance
Revenue				
Sewer Maintenance Fee	\$ 592,500	\$ 592,500	\$ 635,940	\$ 43,440
Interest	5,000	5,000	3,372	(1,628)
Total Revenue	<u>597,500</u>	<u>597,500</u>	<u>639,312</u>	<u>41,812</u>
Expenditures				
Current:				
Sewer Maintenance, Repair and Rehabilitation	643,926	671,223	642,049	29,174
Capital Outlay	231,171	207,871	176,900	30,971
Total Expenditures	<u>875,097</u>	<u>879,094</u>	<u>818,949</u>	<u>60,145</u>
Other Financing Source				
Budgeted Use of Fund Balance	277,597	281,594	-	(281,594)
Total Other Financing Source	<u>277,597</u>	<u>281,594</u>	<u>-</u>	<u>(281,594)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(179,637)</u>	<u>(179,637)</u>
Fund Balance, Beginning of Year	<u>873,474</u>	<u>873,474</u>	<u>873,474</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 873,474</u>	<u>\$ 873,474</u>	<u>\$ 693,837</u>	<u>\$ (179,637)</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

CITY OF MAULDIN, SOUTH CAROLINA

HOSPITALITY AND ACCOMMODATIONS TAX FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue				
Hospitality Tax	\$ 488,970	\$ 488,970	\$ 623,440	\$ 134,470
Accommodations Tax	8,000	8,000	6,871	(1,129)
Other Income	-	-	7,888	7,888
Interest	5,400	5,400	3,568	(1,832)
Total Revenue	<u>502,370</u>	<u>502,370</u>	<u>641,767</u>	<u>139,397</u>
Expenditures				
Current:				
Tourism Related Promotions, Parks and Cultural Services	15,000	15,000	37,393	(22,393)
Capital Outlay	-	-	382,196	(382,196)
Total Expenditures	<u>15,000</u>	<u>15,000</u>	<u>419,589</u>	<u>(404,589)</u>
Excess of Revenue Over Expenditures	487,370	487,370	222,178	(265,192)
Other Financing Sources (Uses)				
Transfers to other Funds	(487,370)	(487,370)	(302,405)	184,965
Total Other Financing Sources (Uses)	<u>(487,370)</u>	<u>(487,370)</u>	<u>(302,405)</u>	<u>184,965</u>
Net Change in Fund Balance	-	-	(80,227)	(80,227)
Fund Balance, Beginning of Year	<u>1,266,929</u>	<u>1,266,929</u>	<u>1,266,929</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,266,929</u>	<u>\$ 1,266,929</u>	<u>\$ 1,186,702</u>	<u>\$ (80,227)</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

CITY OF MAULDIN, SOUTH CAROLINA

FIRE SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue				
Local Taxes	\$ 1,816,139	\$ 1,816,139	\$ 1,847,981	\$ 31,842
Other Taxes	34,940	34,940	34,410	(530)
Fire Protection Contracts	38,200	38,200	38,200	-
Interest Income	-	-	4,031	4,031
Greenville County	-	-	697,999	697,999
Total Revenue	<u>1,889,279</u>	<u>1,889,279</u>	<u>2,622,621</u>	<u>733,342</u>
Expenditures				
Current:				
Fire Service Area	2,998,935	3,021,010	2,954,111	66,899
Capital Outlay	69,948	69,948	1,350,263	(1,280,315)
Total Expenditures	<u>3,068,883</u>	<u>3,090,958</u>	<u>4,304,374</u>	<u>(1,213,416)</u>
Other Financing Sources (Uses)				
Transfers from other Funds	1,179,604	1,201,679	1,094,642	(107,037)
Total Other Financing Sources (Uses)	<u>1,179,604</u>	<u>1,201,679</u>	<u>1,094,642</u>	<u>(107,037)</u>
Net Change in Fund Balance	-	-	(587,111)	(587,111)
Fund Balance, Beginning of Year	1,345,958	1,345,958	1,345,958	-
Fund Balance, End of Year	<u>\$ 1,345,958</u>	<u>\$ 1,345,958</u>	<u>\$ 758,847</u>	<u>\$ (587,111)</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

CITY OF MAULDIN, SOUTH CAROLINA

NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2012

A. Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America, and consistent with the City's basis of accounting for its governmental funds.

OTHER FINANCIAL INFORMATION

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2012

	Cultural Center	Police Youth Court	Alcohol Enforcement	Police Explorers	Employee Health	Sports Center	Victims' Assistance	Police Community Fund	Police Forfeitures and Seizures	Total Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Total Non Major Funds
Assets													
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232	\$ -	\$ -	\$ -	\$ 232	\$ 62,534	\$ -	\$ 62,766
Receivables, Net:													
Other	42	-	-	-	7,807	481	-	-	-	8,330	-	-	8,330
Due from Other Funds	-	1,135	6,430	-	-	34,960	-	4,712	-	47,237	-	-	47,237
Restricted Assets:													
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	36,884	36,884	-	-	36,884
Due from Other Funds	-	-	-	-	-	-	39,340	-	-	39,340	-	-	39,340
Other Governments	-	-	28,356	-	-	-	-	-	-	28,356	-	-	28,356
Total Assets	\$ 42	\$ 1,135	\$ 34,786	\$ -	\$ 7,807	\$ 35,673	\$ 39,340	\$ 4,712	\$ 36,884	\$ 160,379	\$ 62,534	\$ -	\$ 222,913
Liabilities and Fund Balances													
Liabilities:													
Due to other Funds	\$ 42	\$ -	\$ -	\$ -	\$ 7,807	\$ -	\$ -	\$ -	\$ -	\$ 7,849	\$ 62,534	\$ -	\$ 70,383
Liabilities Payable from Restricted Assets:													
Police Seizures	-	-	-	-	-	-	-	-	24,706	24,706	-	-	24,706
Due to other Funds	-	-	28,356	-	-	-	-	-	-	28,356	-	-	28,356
Deferred Revenue	-	-	-	-	-	23,150	-	-	-	23,150	-	-	23,150
Total Liabilities	42	-	28,356	-	7,807	23,150	-	-	24,706	84,061	62,534	-	146,595
Fund Balances:													
Assigned	-	1,135	6,430	-	-	12,523	39,340	4,712	12,178	76,318	-	-	76,318
Total Fund Balances	-	1,135	6,430	-	-	12,523	39,340	4,712	12,178	76,318	-	-	76,318
Total Liabilities and Fund Balances	\$ 42	\$ 1,135	\$ 34,786	\$ -	\$ 7,807	\$ 35,673	\$ 39,340	\$ 4,712	\$ 36,884	\$ 160,379	\$ 62,534	\$ -	\$ 222,913

See accompanying report of independent auditors.

CITY OF MAULDIN, SOUTH CAROLINA
 COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON MAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2012

	Cultural Center Operations	Police Youth Court	Alcohol Enforcement	Police Explorers	Employee Health	Sports Center	Victims' Assistance	Police Community Fund	Police Forfeitures and Seizures	Total Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Total Non Major Funds
Revenue													
Fines and Forfeitures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,368	\$ -	\$ 25,687	\$ 57,055	\$ -	\$ -	\$ 57,055
Membership Fees	-	-	-	-	-	387,760	-	-	-	387,760	-	-	387,760
Intergovernmental	-	-	115,781	-	-	-	-	-	-	115,781	132,551	-	248,332
Other Income	12,288	160	-	1,230	-	31,573	-	2,150	-	47,401	50,000	-	97,401
Interest	-	-	-	-	-	-	-	-	12	12	182	-	194
Total Revenue	12,288	160	115,781	1,230	-	419,333	31,368	2,150	25,699	608,009	182,733	-	790,742
Expenditures													
Current:													
Administration	105,268	-	-	-	46,806	-	-	-	-	152,074	54,476	-	206,550
Police	-	-	114,781	2,162	-	-	-	2,049	18,556	137,548	-	-	137,548
Recreation	-	-	-	-	-	667,498	-	-	-	667,498	-	-	667,498
Victims' Assistance	-	-	-	-	-	-	63,147	-	-	63,147	-	-	63,147
Capital Outlay	-	-	-	-	-	-	-	-	-	-	483,164	-	483,164
Debt Service:													
Principal	-	-	-	-	-	-	-	-	-	-	-	952,763	952,763
Interest	-	-	-	-	-	-	-	-	-	-	-	234,068	234,068
Total Expenditures	105,268	-	114,781	2,162	46,806	667,498	63,147	2,049	18,556	1,020,267	537,640	1,186,831	2,744,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	(92,980)	160	1,009	(932)	(46,806)	(248,165)	(31,779)	101	7,143	(412,258)	(334,907)	(1,186,831)	(1,953,996)
Other Financing Sources													
Transfers from other Funds	92,980	-	-	388	46,334	258,460	-	-	-	398,162	333,198	1,186,831	1,918,191
Total Other Financing Sources	92,980	-	-	388	46,334	258,460	-	-	-	398,162	333,198	1,186,831	1,918,191
Net Change in Fund Balances	-	160	1,000	(544)	(472)	10,295	(31,779)	101	7,143	(14,096)	(21,709)	-	(35,805)
Fund Balances, Beginning of Year	-	975	5,430	544	472	2,228	71,119	4,611	5,035	90,414	21,709	-	112,123
Fund Balances, End of Year	\$ -	\$ 1,135	\$ 6,430	\$ -	\$ -	\$ 12,523	\$ 39,340	\$ 4,712	\$ 12,178	\$ 76,318	\$ -	\$ -	\$ 76,318

See accompanying report of independent auditors.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
City Council:			
Salaries	\$ 66,618	\$ 65,526	\$ 1,092
FICA	5,096	4,697	399
Retirement	6,255	4,659	1,596
Group Insurance	15,529	12,630	2,899
Attorney Fees	30,000	45,195	(15,195)
Chamber Support	20,976	28,215	(7,239)
Liability Insurance	3,709	2,944	765
Workers' Compensation	516	266	250
Mayor's Miscellaneous Expenditures	2,425	400	2,025
Special Projects	15,400	11,543	3,857
Telephone	2,750	5,432	(2,682)
Travel	19,900	15,447	4,453
Other Expenditures	21,439	28,237	(6,798)
Total City Council	<u>210,613</u>	<u>225,191</u>	<u>(14,578)</u>
Finance:			
Salaries	142,575	144,064	(1,489)
FICA	10,945	11,515	(570)
Retirement	13,438	13,739	(301)
Group Insurance	10,973	10,296	677
Work Comp	1,327	682	645
Supplies	4,500	4,065	435
Postage	2,200	1,692	508
Emp Expenses	5,000	2,715	2,285
Gas and Oil	500	-	500
Telephone	1,836	2,550	(714)
Repair & Maintenance	400	-	400
Uniform	1,100	1,100	-
Liability Insurance	955	758	197
Professional Service	44,911	38,138	6,773
Special Projects	2,250	909	1,341
Other Expenses	3,000	1,088	1,912
Total Finance	<u>245,910</u>	<u>233,311</u>	<u>12,599</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Administration:			
Salaries	260,909	267,515	(6,606)
FICA	19,960	20,040	(80)
Retirement	24,499	25,625	(1,126)
Group Insurance	39,549	33,469	6,080
Workers' Compensation	3,030	1,559	1,471
Contracts and Services	67,920	48,828	19,092
IT Development and Support	58,500	82,548	(24,048)
Employee Training	12,840	13,014	(174)
Gas and Oil	1,500	601	899
Liability Insurance	1,988	1,579	409
Postage	1,500	227	1,273
Special Projects	2,600	2,510	90
Supplies	6,000	4,467	1,533
Telephone	15,870	10,550	5,320
Other Expenditures	12,450	5,876	6,574
Total Administration	<u>529,115</u>	<u>518,408</u>	<u>10,707</u>
Judicial:			
Salaries	210,925	200,680	10,245
FICA	16,162	14,939	1,223
Retirement	19,734	18,101	1,633
Group Insurance	17,176	16,672	504
Liability Insurance	793	629	164
Postage	6,000	3,599	2,401
Workers' Compensation	1,624	835	789
Contracts and Services	38,000	49,361	(11,361)
Employee Training	9,500	6,543	2,957
Detention Fees	95,000	110,032	(15,032)
Repairs and Maintenance	2,500	895	1,605
Supplies	8,000	7,880	120
Telephone	2,448	3,602	(1,154)
Uniforms	1,100	819	281
Gas and Oil	3,200	4,585	(1,385)
Juror Payments	1,800	1,605	195
Other Expenditures	-	227	(227)
Court Interpreter	1,000	314	686
Auto Liability Insurance	805	639	166
Total Judicial	<u>435,767</u>	<u>441,957</u>	<u>(6,190)</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Police:			
Salaries	2,065,473	2,053,601	11,872
Overtime	24,000	21,308	2,692
FICA	158,402	151,015	7,387
Retirement	228,979	237,256	(8,277)
Group Insurance	301,857	273,759	28,098
Workers' Compensation	74,634	37,210	37,424
Animal Codes Enforcement	6,450	1,420	5,030
Contracts and Services	41,670	44,857	(3,187)
Dues and Subscriptions	5,403	4,126	1,277
Employee Services	4,985	1,848	3,137
Employee Training	41,054	33,409	7,645
Gas and Oil	103,400	127,519	(24,119)
K9 Expenditures	8,900	7,221	1,679
Liability Insurance	57,485	45,622	11,863
Supplies	44,000	43,894	106
Non-Capital Equipment	26,933	12,231	14,702
Postage	1,400	2,277	(877)
Protective Gear and Body Armor	11,000	6,228	4,772
Repair and Maintenance	38,042	42,345	(4,303)
Grant Expenditure	14,000	4,814	9,186
Telephone	15,298	23,022	(7,724)
Tires	10,008	7,582	2,426
Uniforms	25,000	26,471	(1,471)
Wireless Communications	20,200	19,315	885
Other Expenditures	11,200	8,378	2,822
Total Police	<u>3,339,773</u>	<u>3,236,728</u>	<u>103,045</u>
Building Services:			
Salaries	253,970	231,775	22,195
Board's Compensation	4,200	2,600	1,600
FICA	19,445	16,190	3,255
Retirement	23,870	22,104	1,766
Group Insurance	34,335	29,836	4,499
Liability Insurance	2,945	2,337	608
Workers' Compensation	5,032	1,834	3,198
Advertising	1,000	260	740
Employee Training	5,000	1,828	3,172
Gas and Oil	3,000	3,150	(150)
Postage	2,500	1,492	1,008
Repairs and Maintenance - Auto	3,000	343	2,657
Repairs and Maintenance - Building	2,000	765	1,235
Services and Contracts	17,000	7,789	9,211
Supplies	5,000	10,351	(5,351)
Telephone	7,076	9,457	(2,381)
Uniforms	3,200	1,982	1,218
Other Expenditures	4,000	615	3,385
Total Building and Zoning Control	<u>396,573</u>	<u>344,708</u>	<u>51,865</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Street:			
Salaries	160,695	162,625	(1,930)
Overtime	4,000	1,979	2,021
FICA	12,314	12,291	23
Retirement	15,117	15,699	(582)
Group Insurance	43,201	30,325	12,876
Liability Insurance	11,785	9,353	2,432
Workers' Compensation	5,105	2,615	2,490
Asphalt Supplies	35,000	33,493	1,507
Drainage	25,000	3,674	21,326
Employee Training	8,000	5,449	2,551
Gas and Oil	31,000	13,766	17,234
Non-Capital Decorations	5,000	496	4,504
Repairs and Maintenance	45,000	27,511	17,489
Services and Contracts	18,000	26,273	(8,273)
Signs and Fittings	10,000	6,562	3,438
Street Lights	128,000	134,008	(6,008)
Supplies	15,000	19,526	(4,526)
Supplies - Garage	30,000	26,915	3,085
Telephone	9,968	13,887	(3,919)
Uniforms	8,000	6,809	1,191
Utilities	35,000	24,422	10,578
Other Expenditures	3,000	1,208	1,792
Total Street	<u>658,185</u>	<u>578,886</u>	<u>79,299</u>
Sanitation:			
Salaries	525,678	506,682	18,996
Overtime	6,500	1,620	4,880
Employee Training	5,000	855	4,145
FICA	40,343	37,244	3,099
Retirement	49,533	48,475	1,058
Group Insurance	99,824	72,450	27,374
Workers' Compensation	22,357	12,264	10,093
Auto Maintenance	110,000	105,034	4,966
Container Purchases/Maintenance	20,000	20,227	(227)
Garage Supplies	2,500	-	2,500
Gas and Oil	150,000	165,417	(15,417)
Inmate Expenditures	65,000	69,788	(4,788)
Liability Insurance	28,340	22,493	5,847
Landfill Fees	170,000	223,177	(53,177)
Mosquito Fogging	3,000	-	3,000
Radio	1,500	736	764
Repair and Maintenance	2,500	517	1,983
Services and Contracts	5,000	3,037	1,963
Supplies	15,000	6,890	8,110
Telephone	-	6,777	(6,777)
Uniforms	8,000	7,582	418
Utilities	6,500	5,923	577
Other Expenditures	6,000	158	5,842
Total Sanitation	<u>1,342,575</u>	<u>1,317,346</u>	<u>25,229</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Recreation:			
Salaries	214,338	216,449	(2,111)
Overtime	1,500	-	1,500
FICA	16,635	15,306	1,329
Retirement	20,049	20,642	(593)
Group Insurance	31,980	30,662	1,318
Liability Insurance	10,181	8,457	1,724
Workers' Compensation	2,910	1,372	1,538
Employee Training	4,000	4,874	(874)
Gas and Oil	7,000	6,135	865
Non-capital equipment	12,000	6,400	5,600
Postage	200	51	149
Program Expenditures	181,000	174,736	6,264
Repair - Auto	7,000	2,889	4,111
Repair and Maintenance	20,500	20,497	3
Service Contracts	20,000	25,954	(5,954)
Supplies	12,500	12,603	(103)
Telephone	22,811	26,642	(3,831)
Uniforms	3,600	1,521	2,079
Utilities	28,000	21,037	6,963
Mauldin Foundation	132,730	143,652	(10,922)
Other expenditures	3,000	1,260	1,740
Total Recreation	<u>751,934</u>	<u>741,139</u>	<u>10,795</u>
Building Maintenance:			
Salaries	68,915	70,074	(1,159)
Overtime	4,000	1,397	2,603
FICA	5,284	5,013	271
Retirement	6,487	6,816	(329)
Group Insurance	15,024	14,325	699
Liability Insurance	31,258	22,677	8,581
Workers' Compensation	2,737	1,408	1,329
Employee Training	500	530	(30)
Gas and Oil	2,500	3,637	(1,137)
Repair - Auto	1,000	893	107
Repair and Maintenance	22,000	7,447	14,553
Professional Services	7,000	4,367	2,633
Supplies	8,000	9,051	(1,051)
Telephone	2,400	4,972	(2,572)
Uniforms	1,200	512	688
Utilities	40,000	33,833	6,167
Other Expenditures	2,500	1,384	1,116
Total Buildings Maintenance	<u>220,805</u>	<u>188,336</u>	<u>32,469</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Parks Maintenance:			
Salaries	236,938	213,740	23,198
Overtime	6,000	1,669	4,331
FICA	18,141	15,956	2,185
Retirement	22,268	20,544	1,724
Group Insurance	51,563	45,088	6,475
Liability Insurance	4,319	3,428	891
Workers' Compensation	3,420	1,325	2,095
Employee Training	5,000	75	4,925
Lighting	10,000	16,242	(6,242)
Gas and Oil	20,000	21,093	(1,093)
Repair - Auto	10,000	13,085	(3,085)
Repair and Maintenance	32,000	31,186	814
Inmate Expenditures	16,500	12,585	3,915
Supplies	20,000	15,405	4,595
Telephone	4,000	3,889	111
Turf Management	67,000	52,296	14,704
Uniforms	5,500	6,453	(953)
Utilities	70,000	74,663	(4,663)
Other Expenditures	4,000	2,866	1,134
Total Parks Maintenance	<u>606,649</u>	<u>551,588</u>	<u>55,061</u>
Non-Departmental:			
Unemployment Claims	35,000	15,380	19,620
Employee Services	25,000	19,960	5,040
Occupational Health	35,000	29,114	5,886
Merit Plan Adjustments	105,894	-	105,894
Total Non-Departmental	<u>200,894</u>	<u>64,454</u>	<u>136,440</u>
Total Current Expenditures	<u>8,938,793</u>	<u>8,442,052</u>	<u>496,741</u>
Capital Outlay	<u>430,088</u>	<u>420,332</u>	<u>9,756</u>
Total General Fund Expenditures	<u>\$ 9,368,881</u>	<u>\$ 8,862,384</u>	<u>\$ 506,497</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF SEWER FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 407,053	\$ 405,645	\$ 1,408
Overtime	5,000	2,647	2,353
FICA	31,192	28,398	2,794
Retirement	38,293	38,936	(643)
Group Insurance	50,824	47,047	3,777
Workers' Compensation	11,355	5,840	5,515
Liability Insurance	2,206	1,752	454
Contracts and Services	45,800	40,608	5,192
Employee Training	2,000	172	1,828
Gas and Oil	10,000	16,466	(6,466)
Repairs and Maintenance	10,500	10,117	383
Supplies	7,000	11,844	(4,844)
Telephone	3,000	2,773	227
Uniforms	3,000	3,246	(246)
Utilities	4,000	3,008	992
Other Expenditures	40,000	23,550	16,450
Total Current Expenditures	<u>671,223</u>	<u>642,049</u>	<u>29,174</u>
Capital Outlay	207,871	176,900	30,971
Total Sewer Fund Expenditures	<u>\$ 879,094</u>	<u>\$ 818,949</u>	<u>\$ 60,145</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF HOSPITALITY & ACCOMMODATIONS TAX FUND EXPENDITURES -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Beautification and Garden Projects	\$ 15,000	\$ -	\$ 15,000
Tourism Related Services and Contracts	-	37,073	(37,073)
Cultural Center Professional Fees	-	320	(320)
Total Current Expenditures	<u>15,000</u>	<u>37,393</u>	<u>(22,393)</u>
Capital Outlay	<u>-</u>	<u>382,196</u>	<u>(382,196)</u>
Total Hospitality and Accommodations Tax Fund Expenditures	<u>\$ 15,000</u>	<u>\$ 419,589</u>	<u>\$ (404,589)</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FIRE SERVICE FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 1,978,081	\$ 1,970,815	\$ 7,266
Overtime	2,000	351	1,649
FICA	150,038	139,922	10,116
Retirement	218,751	230,506	(11,755)
Group Insurance	333,797	308,199	25,598
Workers' Compensation	57,477	29,563	27,914
Liability Insurance	24,560	19,493	5,067
Contracts and Services	22,000	27,863	(5,863)
Employee Training	13,800	4,953	8,847
Gas and Oil	42,560	44,443	(1,883)
Repairs and Maintenance	51,000	54,960	(3,960)
Non-Capital Equipment	8,850	11,584	(2,734)
Supplies	13,366	16,002	(2,636)
Telephone	18,749	30,584	(11,835)
Uniforms	25,161	14,380	10,781
Utilities	46,020	40,346	5,674
Other Expenditures	14,800	10,147	4,653
Total Current Expenditures	<u>3,021,010</u>	<u>2,954,111</u>	<u>66,899</u>
Capital Outlay	69,948	1,350,263	(1,280,315)
Total Fire Service Fund Expenditures	<u>\$ 3,090,958</u>	<u>\$ 4,304,374</u>	<u>\$ (1,213,416)</u>

CITY OF MAULDIN, SOUTH CAROLINA

SPORTS CENTER FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Fees	\$ 414,350	\$ 387,760	\$ (26,590)
Other Income	11,000	31,573	20,573
Total Revenue	<u>425,350</u>	<u>419,333</u>	<u>(6,017)</u>
Expenditures			
Current:			
Sports Center	679,654	667,498	12,156
Total Expenditures	<u>679,654</u>	<u>667,498</u>	<u>12,156</u>
Other Financing Sources (Uses)			
Transfers from other Funds	254,304	258,460	4,156
Total Other Financing Sources (Uses)	<u>254,304</u>	<u>258,460</u>	<u>4,156</u>
Net Change in Fund Balance	-	10,295	10,295
Fund Balance, Beginning of Year	<u>2,228</u>	<u>2,228</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,228</u>	<u>\$ 12,523</u>	<u>\$ 10,295</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF SPORTS CENTER FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 334,372	\$ 335,174	\$ (802)
FICA	25,595	25,461	134
Retirement	31,419	22,573	8,846
Group Insurance	22,807	17,993	4,814
Worker' Compensation	5,846	2,906	2,940
Insurance	12,535	9,949	2,586
Advertising	7,500	1,682	5,818
Contracts and Services	74,400	88,611	(14,211)
Employee Expenditures	6,000	4,661	1,339
Repairs and Maintenance	11,000	13,621	(2,621)
Non-Capital Equipment	31,000	22,447	8,553
Postage	600	936	(336)
Supplies	32,000	34,890	(2,890)
Uniforms	4,000	2,157	1,843
Utilities	52,000	49,251	2,749
Other Expenditures	28,580	35,186	(6,606)
Total Sports Center Fund Expenditures	<u>\$ 679,654</u>	<u>\$ 667,498</u>	<u>\$ 12,156</u>

CITY OF MAULDIN, SOUTH CAROLINA

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Debt Service Principal, Interest, and Other	\$ 1,193,202	\$ 1,186,831	\$ 6,371
Total Expenditures	<u>1,193,202</u>	<u>1,186,831</u>	<u>6,371</u>
Other Financing Sources			
Transfers from Other Funds	1,193,202	1,186,831	(6,371)
Total Other Financing Sources	<u>1,193,202</u>	<u>1,186,831</u>	<u>(6,371)</u>
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF DEBT SERVICE FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Debt Service			
Principal	\$ 945,105	\$ 952,763	\$ (7,658)
Interest	248,097	234,068	14,029
Total Debt Service	<u>1,193,202</u>	<u>1,186,831</u>	<u>6,371</u>
Total Debt Service Fund Expenditures	<u>\$ 1,193,202</u>	<u>\$ 1,186,831</u>	<u>\$ 6,371</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS -
REVISED BUDGET AND ACTUAL -MAULDIN FOUNDATION, INC.

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Community Development Block Grant	\$ 22,250	\$ 5,877	\$ (16,373)
Senior Fitness and Training	400	751	351
Other Income	132,730	143,662	10,932
Total Revenue	<u>155,380</u>	<u>150,290</u>	<u>(5,090)</u>
Expenses			
Administration	101,287	93,120	8,167
Senior Program	27,932	24,765	3,167
Challenger Program	500	793	(293)
Depreciation	2,661	3,357	(696)
Capital Outlay	23,000	-	23,000
Total Expenses	<u>155,380</u>	<u>122,035</u>	<u>33,345</u>
Net Change in Net Assets	-	28,255	28,255
Net Assets, Beginning of Year	<u>17,146</u>	<u>17,146</u>	-
Net Assets, End of Year	<u>\$ 17,146</u>	<u>\$ 45,401</u>	<u>\$ 28,255</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS -
 REVISED BUDGET AND ACTUAL - MAULDIN CULTURAL CENTER FOUNDATION, INC.

YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Interest	\$ -	\$ 22	\$ 22
Other	-	68	68
Total Revenue	<u>-</u>	<u>90</u>	<u>90</u>
Expenses			
Other Expenses	-	533	(533)
Total Current Expenses	<u>-</u>	<u>533</u>	<u>(533)</u>
Capital Outlay	-	55,165	(55,165)
Total Cultural Center Expenses	<u>-</u>	<u>55,698</u>	<u>(55,698)</u>
Net Change in Net Assets	-	(55,608)	(55,608)
Net Assets, Beginning of Year	<u>55,608</u>	<u>55,608</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 55,608</u>	<u>\$ -</u>	<u>\$ (55,608)</u>

CITY OF MAULDIN, SOUTH CAROLINA
 SCHEDULE OF COURT FINES, ASSESSMENTS, AND SURCHARGES
 YEAR ENDED JUNE 30, 2012

Court Fines and Assessments:	
Total Court fines and assessments collected	\$ <u>612,128</u>
Total Court fines and assessments retained by Municipal Treasurer	\$ <u>247,194</u>
Total Court fines and assessments remitted to State Treasurer	\$ <u>326,066</u>
Surcharges:	
Total surcharges collected	\$ <u>6,758</u>
Total surcharges retained by Municipal Treasurer	\$ <u>6,758</u>
Assessments	
Total assessments collected	\$ <u>24,610</u>
Total assessments retained by Municipal Treasurer	\$ <u>24,610</u>
Victim's Services:	
Total Court fines and assessments allocated	\$ <u>31,368</u>
Total surcharges allocated	\$ <u>6,758</u>
Victim's Funds at June 30, 2011	\$ 71,119
Receipts during the year ended June 30, 2012	31,368
Disbursements during the year ended June 30, 2012	<u>(63,147)</u>
Victim's Funds at June 30, 2012	<u>\$ 39,340</u>

STATISTICAL

STATISTICAL SECTION

This section of the Comprehensive Annual Financial Report presents information that will assist in understanding the information in the financial statements, note disclosures, and the required supplementary information about the overall financial health of the City.

Contents

Financial Trends (Pages 80 – 85)

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

Revenue Capacity (Pages 86 – 89)

These schedules present information that helps the reader assess the City's most significant local revenue source.

Debt Capacity (Pages 90 – 94)

These schedules present information that helps the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future.

Demographic and Economic Information (Pages 95 – 96)

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

Operating Information (Pages 97 – 99)

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

CITY OF MAULDIN, SOUTH CAROLINA

NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities										
Invested in Capital Assets, Net of Related Debt	\$ 19,299,898	\$ 19,107,914	\$ 14,459,197	\$ 16,477,150	\$ 19,054,958	\$ 18,175,809	\$ 17,599,030	\$ 16,724,525	\$ 15,244,369	\$ 16,557,561
Restricted	840,763	287,658	5,699,542	4,691,845	2,171,198	2,243,907	1,436,474	1,298,565	1,343,083	1,238,220
Unrestricted	3,635,767	4,702,182	4,500,198	4,135,880	5,791,979	6,570,288	7,078,043	7,019,129	8,041,245	8,087,023
Total Governmental Activities Net Assets	\$ 23,776,428	\$ 24,097,754	\$ 24,658,937	\$ 25,304,875	\$ 27,018,135	\$ 26,990,004	\$ 26,113,547	\$ 25,042,219	\$ 24,628,697	\$ 25,882,804
Business-Type Activities										
Invested in Capital Assets, Net of Related Debt	NA	NA	NA	NA	9,577	26,901	45,468	65,346	86,616	338,974
Unrestricted	NA	NA	NA	NA	(9,592)	(6,240)	(9,219)	(29,097)	(27,183)	(33,745)
Total Business-Type Activities Net assets	\$ -	\$ -	\$ -	\$ -	\$ (15)	\$ 20,661	\$ 36,249	\$ 36,249	\$ 59,433	\$ 305,229
Primary Government										
Invested in Capital Assets, Net of Related Debt	19,299,898	19,107,914	14,459,197	16,477,150	19,064,535	18,202,710	17,644,498	16,789,871	15,330,985	16,896,535
Restricted	840,763	287,658	5,699,542	4,691,845	2,171,198	2,243,907	1,436,474	1,298,565	1,343,083	1,238,220
Unrestricted	3,635,767	4,702,182	4,500,198	4,135,880	5,782,387	6,564,048	7,068,824	6,990,032	8,014,062	8,053,278
Total Primary Government Net Assets	\$ 23,776,428	\$ 24,097,754	\$ 24,658,937	\$ 25,304,875	\$ 27,018,120	\$ 27,010,665	\$ 26,149,796	\$ 25,078,468	\$ 24,688,130	\$ 26,188,033

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental Activities:										
General Government	\$ 792,907	\$ 898,386	\$ 3,049,997	\$ 1,322,008	\$ 1,456,235	\$ 1,592,131	\$ 2,048,791	\$ 2,064,815	\$ 2,163,609	\$ 2,356,182
Public Safety	4,402,631	4,408,606	4,616,811	5,064,870	5,483,819	5,889,776	6,126,238	6,491,969	6,378,126	6,801,926
Victims' Assistance	-	-	-	-	24,184	27,457	1,474	29,939	31,061	63,147
Streets	2,513,190	2,679,909	1,048,562	2,616,963	2,568,123	2,727,924	2,641,590	2,587,927	2,497,788	685,986
Sanitation	857,769	1,003,351	1,116,764	1,280,970	1,369,808	1,565,261	1,526,904	1,552,573	1,532,273	1,499,797
Sewer	243,880	175,448	309,051	331,931	419,051	504,036	400,209	592,478	759,551	736,646
Culture, Recreation and Tourism	752,034	874,503	1,209,210	1,361,253	2,116,139	2,407,157	2,523,269	2,421,236	2,366,587	2,435,725
Interest and Other Charges	267,399	196,524	297,260	272,632	268,900	245,797	228,138	327,408	283,826	216,155
Total Governmental Activities Expenses	\$ 9,829,810	\$ 10,236,727	\$ 11,647,655	\$ 12,250,627	\$ 13,706,259	\$ 14,959,539	\$ 15,496,613	\$ 16,068,345	\$ 16,012,821	\$ 14,795,564
Business-Type Activities:										
Property Management	-	-	-	-	15	53,011	46,311	58,409	48,650	62,963
Total Business-Type Activities Expenses	-	-	-	-	15	53,011	46,311	58,409	48,650	62,963
Total Primary Government Expenses	\$ 9,829,810	\$ 10,236,727	\$ 11,647,655	\$ 12,250,627	\$ 13,706,274	\$ 15,012,550	\$ 15,542,924	\$ 16,126,754	\$ 16,061,471	\$ 14,858,527
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 2,822,466	\$ 2,924,062	\$ 3,225,908	\$ 3,638,596	\$ 5,593,206	\$ 4,257,816	\$ 4,059,536	\$ 3,871,085	\$ 4,209,031	\$ 4,440,285
Public Safety	524,253	487,121	481,029	387,986	473,900	423,816	303,788	311,584	346,663	293,921
Victims' Assistance	-	-	-	-	30,469	36,909	32,418	36,559	42,355	31,368
Streets	-	-	-	2,715	2,085	2,381	1,621	2,892	2,892	2,892
Sanitation	21,447	36,851	18,145	17,441	28,863	28,084	8,381	8,192	12,605	14,798
Sewer	179,812	242,568	609,095	638,789	682,597	645,058	610,656	616,436	611,344	651,565
Culture, Recreation and Tourism	106,339	112,569	116,699	128,363	270,284	674,248	660,623	619,393	584,006	529,751
Operating Grants and Contributions	70,346	68,891	479,719	81,591	39,573	282,544	208,723	458,429	336,106	333,005
Capital Grants and Contributions	122,290	126,434	-	539,379	431,614	618,071	879,090	851,468	530,895	830,398
Total Governmental Activities Program Revenues	\$ 3,846,953	\$ 3,998,496	\$ 4,930,595	\$ 5,434,860	\$ 7,552,591	\$ 6,968,927	\$ 6,764,836	\$ 6,776,038	\$ 6,675,897	\$ 7,127,983
Business-Type Activities:										
Charges for Services	-	-	-	-	-	73,687	61,899	67,004	71,834	74,716
Total Business-Type Activities Program Revenues	-	-	-	-	-	73,687	61,899	67,004	71,834	74,716
Total Primary Government Program Revenues	\$ 3,846,953	\$ 3,998,496	\$ 4,930,595	\$ 5,434,860	\$ 7,552,591	\$ 7,042,614	\$ 6,826,735	\$ 6,843,042	\$ 6,747,731	\$ 7,202,699

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

(Unaudited)

(CONTINUED)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net (Expense)/Revenue										
Governmental Activities	\$ (5,982,857)	\$ (6,238,231)	\$ (6,717,060)	\$ (6,815,767)	\$ (6,153,668)	\$ (7,990,612)	\$ (8,731,777)	\$ (9,292,307)	\$ (9,336,924)	\$ (7,667,581)
Business-Type Activities	-	-	-	-	(15)	20,676	15,588	8,595	23,184	11,753
Total Primary Government Net (Expense)/Revenue	\$ (5,982,857)	\$ (6,238,231)	\$ (6,717,060)	\$ (6,815,767)	\$ (6,153,683)	\$ (7,969,936)	\$ (8,716,189)	\$ (9,283,712)	\$ (9,313,740)	\$ (7,655,828)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes by Source:										
Property Tax	\$ 5,188,029	\$ 5,472,435	\$ 5,725,795	\$ 6,078,134	\$ 6,412,400	\$ 6,376,520	\$ 6,600,621	\$ 7,128,037	\$ 7,793,287	\$ 7,894,374
Hospitality and Accommodations Tax	426,024	438,185	531,800	557,320	597,233	606,426	555,983	524,800	549,833	630,311
Intergovernmental Revenue	564,893	659,162	646,846	482,745	507,730	556,409	530,743	451,239	452,659	467,348
Unrestricted Investment Earnings	24,259	41,903	158,629	310,029	344,478	277,760	84,622	54,601	33,892	16,442
Recycling	-	-	-	-	41,260	49,852	34,644	20,477	29,617	21,138
Miscellaneous	32,626	13,086	19,448	33,477	32,295	25,864	48,379	59,058	64,114	126,118
Transfers	-	-	-	-	-	-	-	8,595	-	(234,043)
Gains on Disposal/Sale of Capital Assets	-	(4,609)	-	-	-	69,650	328	(25,828)	-	-
Total Governmental Activities	\$ 6,235,831	\$ 6,620,162	\$ 7,082,518	\$ 7,461,705	\$ 7,935,396	\$ 7,962,481	\$ 7,855,320	\$ 8,220,979	\$ 8,923,402	\$ 8,921,688
Business-Type activities:										
Transfers	-	-	-	-	-	-	-	(8,595)	-	234,043
Total Business-Type Activities	-	(8,595)	-	234,043						
Total Primary Government	\$ 6,235,831	\$ 6,620,162	\$ 7,082,518	\$ 7,461,705	\$ 7,935,396	\$ 7,962,481	\$ 7,855,320	\$ 8,212,384	\$ 8,923,402	\$ 9,155,731
Change in Net Assets:										
Governmental Activities	\$ 252,974	\$ 381,931	\$ 365,458	\$ 645,938	\$ 1,781,728	\$ (28,131)	\$ (876,457)	\$ (1,071,328)	\$ (413,522)	\$ 1,254,107
Business-Type Activities	-	-	-	-	(15)	20,676	15,588	-	23,184	245,796
Total Primary Government	\$ 252,974	\$ 381,931	\$ 365,458	\$ 645,938	\$ 1,781,713	\$ (7,455)	\$ (860,869)	\$ (1,071,328)	\$ (390,338)	\$ 1,499,903

CITY OF MAULDIN, SOUTH CAROLINA
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

(Unaudited)

Governmental Funds:	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 9,377	\$ -	\$ 1,503	\$ -	***	***
Unreserved	3,503,943	5,137,478	4,652,249	4,462,969	6,064,317	6,492,968	6,228,858	5,980,560	***	***
Total General Fund	\$ 3,503,943	\$ 5,137,478	\$ 4,652,249	\$ 4,462,969	\$ 6,073,694	\$ 6,492,968	\$ 6,230,361	\$ 5,980,560	***	***
General Fund										
Assigned	***	***	***	***	***	***	***	***	\$ 2,400,000	\$ 2,400,000
Committed	***	***	***	***	***	***	***	***	362,000	-
Unassigned	***	***	***	***	***	***	***	***	4,493,372	5,152,112
Total General Fund	***	***	***	***	***	***	***	***	\$ 7,255,372	\$ 7,552,112
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 339,672	\$ -	\$ -	***	***
Unreserved Reported In:										
Special Revenue Funds	972,274	161,226	267,743	3,876,850	1,061,577	1,161,638	4,119,776	3,724,285	***	***
Capital Projects Funds	-	921,384	5,396,619	717,905	1,055,579	1,057,702	1,154,877	1,118,495	***	***
Total All Other Governmental Funds	\$ 972,274	\$ 1,082,610	\$ 5,664,362	\$ 4,594,755	\$ 2,117,156	\$ 2,559,012	\$ 5,274,653	\$ 4,842,780	***	***
Total Governmental Funds	\$ 4,476,217	\$ 6,220,088	\$ 10,316,611	\$ 9,057,724	\$ 8,190,850	\$ 9,051,980	\$ 11,505,014	\$ 10,823,340	***	***
All Other Governmental Funds										
Assigned	***	***	***	***	***	***	***	***	3,598,484	2,715,704
Total All Other Governmental Funds	***	***	***	***	***	***	***	***	\$ 3,598,484	\$ 2,715,704
Total Governmental Funds	***	***	***	***	***	***	***	***	\$ 10,853,856	\$ 10,267,816

*** In 2011, the City adopted the provisions of GASB 54. The pronouncement did not require retrospective presentation and therefore, the categories of Fund Balance presented for fiscal year 2011 forward do not apply to fiscal years 2003 through 2010.

CITY OF MAULDIN, SOUTH CAROLINA
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Taxes by Source:										
Property Tax	\$ 4,963,519	\$ 5,592,726	\$ 5,731,939	\$ 6,007,587	\$ 6,385,521	\$ 6,382,259	\$ 6,711,609	\$ 6,982,307	\$ 7,749,689	\$ 8,052,026
Accommodations Tax	18,081	13,671	16,637	20,300	16,087	18,780	13,257	9,138	8,847	6,871
Hospitality Tax	407,942	424,514	515,163	537,020	581,146	587,646	542,726	515,662	540,986	623,440
Intergovernmental	751,529	854,487	1,170,983	804,435	811,197	1,143,453	853,386	1,292,422	429,829	1,051,514
Charges for Services	286,056	355,137	711,026	747,152	913,729	1,287,711	1,241,077	1,197,357	1,150,152	1,132,424
Fines and Forfeitures	321,824	226,600	232,080	256,929	371,707	313,899	288,096	301,705	350,818	285,049
Licenses and Fees	3,046,438	3,221,436	3,317,730	3,817,618	5,652,823	4,257,816	4,062,036	3,875,210	4,219,406	4,455,910
Miscellaneous *	62,885	54,989	172,959	351,570	445,579	442,612	761,486	656,517	1,069,271	740,768
Total Revenues	\$ 9,858,274	\$ 10,743,560	\$ 11,868,517	\$ 12,542,611	\$ 15,177,789	\$ 14,434,176	\$ 14,473,673	\$ 14,830,318	\$ 15,518,998	\$ 16,348,002
Expenditures										
Current:										
General Government	\$ 718,578	\$ 788,550	\$ 850,739	\$ 821,127	\$ 898,871	1,062,210	1,414,833	1,399,471	1,407,910	1,474,968
Justice and Legal	131,614	149,970	173,162	245,702	271,115	286,591	352,396	364,569	384,697	441,957
Public Safety	3,735,911	3,835,869	4,106,132	4,688,663	4,979,076	5,543,615	5,795,596	6,097,521	5,957,280	6,328,387
Victims' Assistance	-	-	-	-	24,184	27,457	1,474	29,939	31,061	63,147
Public Service	1,526,501	1,773,007	2,426,675	2,546,949	2,303,135	2,677,494	2,376,207	2,507,435	2,561,980	2,538,281
Parks and Recreation	610,912	746,025	549,839	725,118	1,826,584	2,134,639	2,240,814	2,170,789	2,095,717	2,148,561
Hospitality and Accommodations	49,731	49,931	33,544	99,804	86,453	21,086	16,394	5,018	26,585	37,393
Non-Departmental	44,796	55,553	52,594	56,101	97,595	53,161	89,789	85,674	82,272	117,654
Capital Outlay	1,074,230	1,811,593	1,531,812	3,792,100	4,698,024	1,260,763	2,115,638	2,089,996	1,768,739	2,812,856
Debt Service:										
Principal	556,002	608,509	716,197	604,690	520,339	512,897	589,588	765,731	886,641	952,763
Interest and Other Charges	206,744	188,721	269,653	299,716	275,092	244,446	228,962	308,423	301,670	234,068
Total Expenditures	8,655,019	10,007,728	10,710,347	13,879,970	15,980,468	13,824,359	15,221,691	15,824,566	15,504,552	17,150,035
Excess of Revenues Over (Under) Expenditures	\$ 1,203,255	\$ 735,832	\$ 1,158,170	\$ (1,337,359)	\$ (802,679)	\$ 609,817	\$ (748,018)	\$ (994,248)	\$ 14,446	\$ (802,033)

CITY OF MAULDIN, SOUTH CAROLINA
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

(Unaudited)

(CONTINUED)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Other Financing Sources (Uses)										
Transfers In	\$ -	\$ -	\$ 1,650,000	\$ 3,589,181	\$ 2,305,687	\$ 2,881,675	\$ 2,907,405	\$ 3,547,772	\$ 2,627,994	\$ 3,315,238
Transfers Out	-	-	(1,650,000)	(3,589,181)	(2,305,687)	(2,881,675)	(2,907,405)	(3,539,177)	(2,627,994)	(3,549,281)
Proceeds from Capital Lease/Other Obligations	405,000	-	-	-	-	123,083	472,890	302,370	-	450,036
Issuance of General Obligation Bonds	-	-	-	-	-	-	2,800,000	-	-	-
Issuance of Refunding bonds	-	-	-	-	-	-	-	-	4,015,000	-
Payments to Refunded Bonds Escrow Agents	-	-	-	-	-	-	-	-	(3,932,225)	-
Bond Issuance Costs	-	-	-	-	-	-	(74,261)	-	(66,706)	-
Issuance of Certificates of Participation	-	-	3,700,000	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	9,259	16,275	4,278	128,230	2,425	1,609	-	-
Total Other Financing Sources (Uses)	405,000	-	3,709,259	16,275	4,278	251,313	3,201,054	312,574	16,069	215,993
Net Change in Fund Balances	<u>\$ 1,608,255</u>	<u>\$ 735,832</u>	<u>\$ 4,867,429</u>	<u>\$ (1,321,084)</u>	<u>\$ (798,401)</u>	<u>\$ 861,130</u>	<u>\$ 2,453,036</u>	<u>\$ (681,674)</u>	<u>\$ 30,515</u>	<u>\$ (586,040)</u>
Capital Asset Expenditures	<u>\$ 1,074,230</u>	<u>\$ 1,811,593</u>	<u>\$ 1,531,812</u>	<u>\$ 3,792,100</u>	<u>\$ 4,698,024</u>	<u>\$ 1,260,763</u>	<u>\$ 2,115,638</u>	<u>\$ 2,089,996</u>	<u>\$ 1,768,739</u>	<u>\$ 2,812,856</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>10.1%</u>	<u>9.7%</u>	<u>10.7%</u>	<u>9.0%</u>	<u>7.1%</u>	<u>6.0%</u>	<u>6.2%</u>	<u>7.8%</u>	<u>8.7%</u>	<u>8.3%</u>

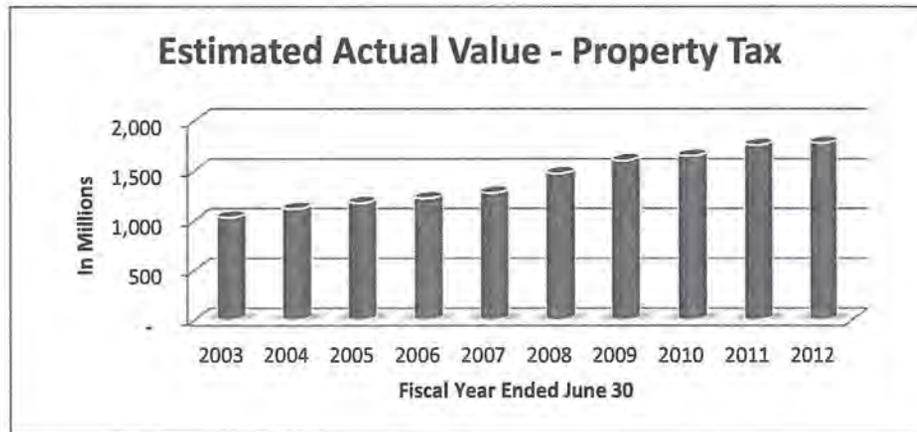
* Other revenues is inflated in 2005 due to interest received on COP loan from Carolina First

CITY OF MAULDIN, SOUTH CAROLINA

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year Ended June 30	Assessed Real Property		Assessed Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Tax Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property					
2003	21,913,850	27,300,370	7,183,130	56,397,350	58.500	1,031,128,277	5.47%
2004	24,029,280	28,664,730	8,172,060	60,866,070	58.500	1,117,041,280	5.45%
2005	22,896,660	31,416,580	7,898,650	62,211,890	58.500	1,177,081,770	5.29%
2006	27,681,390	28,901,830	8,854,790	65,438,010	58.500	1,223,530,058	5.35%
2007	28,507,820	30,616,890	9,905,740	69,030,450	58.500	1,277,878,911	5.40%
2008	31,979,850	36,496,610	9,048,860	77,525,320	51.700	1,472,947,747	5.26%
2009	34,112,540	40,070,690	12,400,880	86,584,110	51.700	1,603,215,565	5.40%
2010	35,113,560	41,343,880	11,629,150	88,086,590	51.700	1,649,072,999	5.34%
2011	38,893,670	43,667,910	18,115,880	100,677,460	56.300	1,758,500,147	5.73%
2012	39,094,160	45,011,680	8,887,640	92,993,480	56.300	1,778,174,428	5.23%



Source: Greenville County Information Systems and Services.

Note: Property in the City was last reassessed for fiscal year 2011. Tax rates are per \$1,000 of assessed value.

Note: Previous years report mistakenly reported Mauldin Fire Service numbers in the assessed values. This year's only shows Mauldin City assessed numbers.

CITY OF MAULDIN, SOUTH CAROLINA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	City of Mauldin	Mauldin Fire Service	Greenville County							Overlapping Rates				Total Direct & Overlapping Rates
	Total Operating Millage	Total Operating Millage	Operating Millage	Debt Service Millage	Charity Hospital Millage	Certificates of Participation Millage	Solid Waste Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts		
	2003	58.50	20.2	39.8	2.00	3.00	2.80	2.30	49.90	97.60	42.50	140.10	14.9	
2004	58.50	20.2	40.8	1.00	3.00	2.80	2.30	49.90	101.60	42.50	144.10	15.0	267.50	
2005	58.50	20.2	40.8	1.00	3.00	2.80	2.30	49.90	105.30	42.50	147.80	15.0	271.20	
2006	58.50	20.2	40.8	1.00	2.50	2.80	2.80	49.90	105.40	42.50	147.90	15.0	271.30	
2007	58.50	20.2	40.8	1.00	2.50	2.80	2.80	49.90	113.90	42.50	156.40	15.0	279.80	
2008	51.70	26.1	39.5	1.00	2.40	2.50	2.20	47.60	108.20	42.50	150.70	14.0	264.00	
2009	51.70	26.1	39.5	1.00	2.40	2.50	2.20	47.60	114.20	42.50	156.70	14.3	270.30	
2010	51.70	26.1	40.5	1.00	2.40	1.50	2.20	47.60	114.20	42.50	156.70	14.3	270.30	
2011	56.30	26.1	40.5	1.00	2.40	1.50	2.20	47.60	114.20	42.50	156.70	14.3	274.90	
2012	56.30	25.9	40.3	1.50	2.40	1.00	2.10	47.30	126.10	42.50	168.60	14.3	286.50	

Source: Greenville County Millage Rate Sheets

Note: Overlapping rates are those of local and county governments that apply to property owners within the City of Mauldin. Not all overlapping rates apply to all of the City of Mauldin property owners (i.e., the rates for fire/special purpose districts apply only to the proportion of the City of Mauldin's property owners whose property is located within the geographic boundaries of the fire/special purpose district).

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL PROPERTY TAXPAYERS

(Unaudited)

Taxpayer	2012			2003	2004	2005	2006	2007	2008	2009	2010	2011
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value								
R A Greenville Industrial Blvd	\$ 2,690,740	1	2.9%	\$ 2,807,468	\$ 2,807,460	\$ 2,386,680	\$ 2,386,680	\$ 2,386,680	\$ 2,700,380	\$ 2,656,060	\$ 2,656,060	\$ 2,690,740
Butler Fee LLC	2,463,430	2	2.6%	-	-	-	-	-	-	2,592,200	2,592,200	2,737,150
Duke Energy	1,499,240	3	1.6%	552,400	-	583,130	581,310	1,374,740	1,449,590	1,452,690	1,489,800	1,489,800
A P Southeast Portfolio Partnership	1,080,000	4	1.2%	990,000	990,000	990,000	990,000	990,000	1,050,000	1,050,000	1,050,000	1,080,000
MAA Brik LLC	957,320	5	1.0%	-	-	-	-	-	-	-	-	-
Bi lo LLC	917,480	6	1.0%	-	-	782,830	1,421,550	1,523,430	1,348,290	1,602,370	1,428,880	1,149,120
Ashmore Bridge, LLC	900,280	7	1.0%	-	-	-	-	-	759,160	1,080,000	990,000	969,360
HP Enterprise Services LLC	836,350	8	0.9%	-	-	-	-	-	-	-	-	-
Brookfield Apartments, LLC	755,760	9	0.8%	-	-	-	1,974,000	1,974,000	2,270,100	2,270,100	747,960	701,570
NHC Healthcare Mauldin	675,210	10	0.7%	-	-	-	-	-	649,870	649,870	-	675,210
Brookwood Apartments, LLC	-	-	-	-	-	-	-	-	-	-	-	1,054,990
C F Sauer Company	-	-	-	-	-	-	-	-	-	-	759,550	699,760
Cognis Corporation	-	-	-	894,780	814,640	780,820	763,560	685,730	685,730	803,160	841,040	-
National Electrical Carbon	-	-	-	967,780	1,161,250	1,100,580	998,670	915,220	820,720	765,320	706,330	-
Oelikon Accotex Texparts Inc	-	-	-	-	-	-	-	-	-	769,230	-	-
Butler Improvements LLC	-	-	-	-	-	-	-	-	-	567,120	-	-
A P Southeast Portfolio Partnership	-	-	-	601,850	-	540,930	540,930	540,930	-	-	-	-
Ahold Information Services	-	-	-	-	-	-	-	-	-	-	-	-
Beacon Manufacturing Company	-	-	-	879,768	875,510	-	-	-	-	-	-	-
BRH The Bershires LLC	-	-	-	1,974,010	1,974,000	1,974,000	-	-	-	-	-	-
BRI OP LTD Del LTD Partn	-	-	-	-	-	-	-	-	-	-	-	-
CompX International	-	-	-	804,740	731,230	684,510	645,660	584,960	556,190	556,190	-	-
Day International Inc (Accotex)	-	-	-	-	724,320	-	580,630	593,860	742,670	742,670	-	-
Henkel Corp	-	-	-	-	-	-	-	-	-	-	-	-
IBM	-	-	-	-	950,340	-	-	-	-	-	-	-
Milliken-Sommer	-	-	-	511,860	-	-	-	-	-	-	-	-
NTM Incorporated	-	-	-	-	1,133,050	704,320	-	-	-	-	-	-
Totals	\$ 12,775,810		10.8%	\$ 10,984,656	\$ 12,161,800	\$ 10,527,800	\$ 10,882,990	\$ 11,569,550	\$ 13,032,700	\$ 17,556,980	\$ 13,261,820	\$ 13,247,700

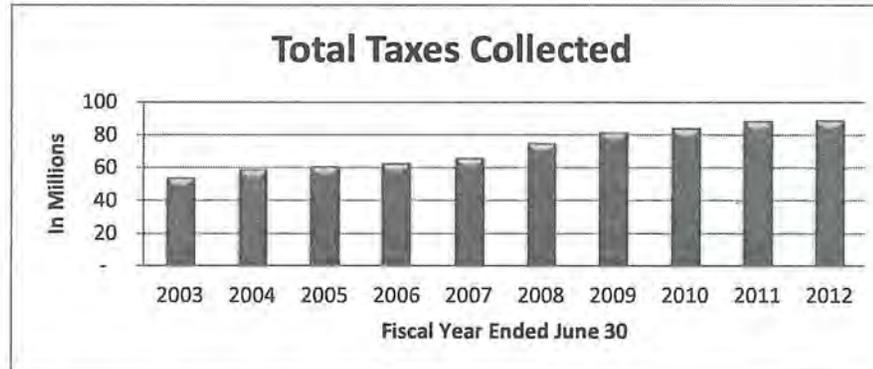
Source: Greenville County Information Systems and Services.
Percentage is based on the Assessed Value of 2011.

CITY OF MAULDIN, SOUTH CAROLINA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year Ended June 30	Original Tax Levy for Fiscal Year	Adjustments to Original Tax Levy for Fiscal Year	Adjusted Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2003	56,397,350	563,318	56,960,668	52,413,042	92.0%	1,882,680	54,295,722	95.3%
2004	60,866,070	(43,930)	60,822,140	57,770,520	95.0%	1,395,360	59,165,880	97.3%
2005	62,211,890	495,560	62,707,450	59,756,200	95.3%	1,140,850	60,897,050	97.1%
2006	65,438,010	(549,030)	64,888,980	59,359,210	91.5%	3,609,170	62,968,380	97.0%
2007	69,030,450	(725,480)	68,304,970	64,848,570	94.9%	1,365,590	66,214,160	96.9%
2008	77,525,320	(34,005)	77,491,315	73,511,485	94.9%	1,755,080	75,266,565	97.1%
2009	86,584,110	(1,876,410)	84,707,700	82,185,830	97.0%	-	82,185,830	97.0%
2010	88,086,590	(886,230)	87,200,360	81,814,410	93.8%	2,734,660	84,549,070	97.0%
2011	100,677,460	(9,124,480)	91,552,980	85,548,410	93.4%	3,227,540	88,775,950	97.0%
2012	92,993,480	(746,490)	92,246,990	86,994,330	94.3%	2,400,130	89,394,460	96.9%

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Source: Greenville County Information Systems and Services.
*Note all figures are reported in assessed value figures.

CITY OF MAULDIN, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year Ended June 30	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Revenue Bonds	Capital Leases	Capital Lease				
2003	\$ 3,230,000.0	\$ -	\$ 1,058,847.0	\$ -	\$ -	\$ 4,288,847.0	0.90%	242
2004	3,055,000	-	626,332	-	-	3,681,332	0.71%	198
2005	2,985,000	-	3,816,677	-	-	6,801,677	1.23%	352
2006	2,740,000	-	3,456,987	-	-	6,196,987	1.06%	313
2007	2,485,000	-	3,191,648	750,000	-	6,426,648	1.04%	317
2008	2,275,000	-	2,888,751	729,977	-	5,893,728	0.90%	291
2009	4,855,000	-	3,115,135	708,719	-	8,678,854	1.20%	398
2010	4,535,000	-	2,971,775	686,148	-	8,192,923	1.08%	368
2011	4,250,000	2,150,000	305,007	662,187	-	7,367,194	0.96%	322
2012	3,885,000	1,905,000	412,280	636,747	-	6,839,027	0.86%	292

Note: Details regarding the City of Mauldin's outstanding debt can be found in the notes to the basic financial statements.
See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF MAULDIN, SOUTH CAROLINA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2003	\$ 3,230,000	\$ -	\$ 3,230,000	0.3%	182
2004	3,055,000	-	3,055,000	0.3%	164
2005	2,985,000	-	2,985,000	0.3%	154
2006	2,740,000	-	2,740,000	0.2%	138
2007	2,485,000	-	2,485,000	0.2%	122
2008	2,275,000	-	2,275,000	0.2%	112
2009	4,855,000	-	4,855,000	0.3%	223
2010	4,535,000	-	4,535,000	0.3%	204
2011	4,250,000	-	4,250,000	0.2%	186
2012	3,885,000	-	3,885,000	0.2%	166

Note: Details regarding the City of Mauldin outstanding debt can be found in the notes to the basic financial statements. See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data. See the Schedule of Demographic and Economic Statistics for population data.

CITY OF MAULDIN, SOUTH CAROLINA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

(Unaudited)

Governmental Unit	Governmental Activities Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
County:			
Greenville County	\$ 77,290,000	5.0%	\$ 3,864,500
School District:			
Greenville County School District	66,449,000	5.0%	3,322,450
Special Purpose District:			
Memorial Auditorium District	22,065,000	5.0%	1,103,250
Subtotal, Overlapping Debt			<u>8,290,200</u>
City of Mauldin Direct Debt			<u>3,885,000</u>
Total Direct and Overlapping Debt			<u>\$ 12,175,200</u>

Sources: Assessed value data used to estimate applicable percentages and amount of debt outstanding provided by the applicable government.

Note 1: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the City of Mauldin's taxable assessed value that is within the government's boundaries and dividing it by the City of Mauldin's total taxable assessed value.

Note 2: Overlapping rates are those of county and local governments that apply to property owners within the City of Mauldin. Not all overlapping rates apply to all of the City of Mauldin's property owners (i.e., the rates for fire/special purpose districts apply only to the proportion of the City of Mauldin's property owners whose property is located within the geographic boundaries of the fire/special purpose district).

CITY OF MAULDIN, SOUTH CAROLINA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(Unaudited)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt Limit	\$ 4,511,788	\$ 4,869,286	\$ 4,976,951	\$ 5,235,041	\$ 5,522,436	\$ 6,202,026	\$ 6,926,729	\$ 7,046,927	\$ 8,054,197	\$ 7,439,478
Total Net Debt Applicable to Debt Limit	3,230,000	3,055,000	2,985,000	2,740,000	2,485,000	2,275,000	4,855,000	4,535,000	4,250,000	3,885,000
Legal Debt Margin	\$ 1,281,788	\$ 1,814,286	\$ 1,991,951	\$ 2,495,041	\$ 3,037,436	\$ 3,927,026	\$ 2,071,729	\$ 2,511,927	\$ 3,804,197	\$ 3,554,478
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	71.6%	62.7%	60.0%	52.3%	45.0%	36.7%	70.1%	64.4%	52.8%	52.2%

Legal Debt Margin Calculation for Fiscal Year 2012

Total Assessed Value	\$ 92,993,480
Debt Limit 8% of Total Assessed Value)	7,439,478
Amount of Debt Applicable to Debt Limit: Total Bonded Debt	3,885,000
Total Amount of Debt Applicable to Debt Limit	<u>3,885,000</u>
Legal Debt Margin	<u>\$ 3,554,478</u>

Note: Article Eight (8), Section Seven (7) of the South Carolina Constitution, as amended, provides that no government shall incur any bonded debt which shall exceed 8% percent of the assessed

Note: This has been updated to include the Fire Service Area which previously had not been included.

CITY OF MAULDIN, SOUTH CAROLINA

PLEGGED REVENUE COVERAGE

(Unaudited)

Fiscal Year Ended June 30	HOSPITALITY & ACCOMMODATION TAX						
	Charges and Other Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2003	\$ 435,467	\$ 49,731	\$ 385,736	\$ -	\$ -	-	
2004	442,863	49,931	392,932	-	-	-	
2005	586,088	347,777	238,311	189,000	100,102	0.8	
2006	659,843	99,804	560,039	199,500	139,380	1.7	
2007	618,338	70,308	548,030	209,000	131,412	1.6	
2008	626,376	21,086	605,291	213,750	123,246	1.8	
2009	556,487	16,394	540,093	218,500	114,877	1.6	
2010	524,410	5,727	518,683	223,750	106,036	1.6	
2011	549,833	93,027	456,805	341,375	82,481	1.1	
2012	638,968	37,393	601,575	245,000	57,405	2.0	

Note: Details regarding the City of Mauldin's outstanding debt can be found in the notes to the basic financial statements.

Operating expenses do not include interest or depreciation.

CITY OF MAULDIN, SOUTH CAROLINA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2003	17,701	478,732,815	27,046	4.8
2004	18,621	518,723,138	27,857	5.5
2005	19,322	554,398,342	28,693	5.9
2006	19,806	585,334,125	29,553	5.5
2007	20,301	617,961,936	30,440	5.4
2008	20,230	653,772,910	32,317	4.9
2009	21,784	720,680,072	33,083	10.1
2010	22,263	757,921,572	34,044	9
2011	22,889	764,721,490	33,410	8
2012	23,408 ¹	793,929,136 ³	33,917 ¹	8 ²

Data Sources:

- ¹ US Census Bureau.
- ² Bureau of Labor Statistics
- ³ Population multiplied by per capita personal income

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL EMPLOYERS
FISCAL YEAR 2012 and FISCAL YEAR 2011

(Unaudited)

Employer	2012			Employer	2011	
	Number of Employees	Rank	%		Number of Employees	%
Bi-Lo	10,821	1	64%	Bi-Lo	11,273	67%
Verizon	1,200	2	7%	Verizon	1,200	8%
C&S Wholesale	1,021	3	6%	C&S Wholesale	999	6%
Jacobs Engineering	911	4	5%	Jacobs Engineering	794	5%
Charter Communications	781	5	5%	Charter Communications	756	4%
Samsung/Alorica	755	6	4%	Samsung/Alorica	755	4%
Met Life	391	7	2%	Met Life	420	2%
CompX	320	8	2%	CompX	216	1%
Coca Cola Bottling Co.	234	9	1%	Coca Cola Bottling Co.	211	1%
National Electric Carbon	199	10	1%	National Electric Carbon	198	1%
C F Sauer	198	11	1%	C F Sauer	198	1%
Totals	<u>16,831</u>			<u>17,020</u>		

Source: Human Resource departments of the companies listed.

CITY OF MAULDIN, SOUTH CAROLINA

FULL-TIME EQUIVALENTS CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

(Unaudited)

Function	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities										
General Government	21	22	22	21	24	24	24	24	19	19.5
Public Safety	80	80	81	84	89	89	88	88	104	104
Streets	8	6	5	5	7	7	7	7	5	5
Sanitation	14	16	14	15	15	15	16	16	16	15
Sewer	4	4	4	4	4	4	6	6	8	8
Culture, Recreation and Tourism	9	10	13	19	22	22	22	22	20	20
Total	136	138	139	148	161	161	163	163	172	171.5

Source: City of Mauldin, South Carolina Annual Budget.

CITY OF MAULDIN, SOUTH CAROLINA
 OPERATING INDICATORS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

(Unaudited)

Function/Program	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government										
Building Permits Issued	1,240	2,048	1,551	1,413	1,746	1,119	603	629	1,103	1,113
Building Inspections Conducted	NA	NA	NA	N/A	2,717	4,005	1,608	1,809	2,490	2,512
Justice and Legal										
Number of Cases	3,963	3,198	3,137	N/A	6,824	6,553	6,025	6,785	6,412	6,193
Jail Bookings	501	386	472	N/A	441	433	323	377	622	618
Public Safety - Police										
Physical Arrests	906	776	889	1,099	1,268	1,183	1,266	1,308	1,288	1,259
Parking and Traffic Violations	3,417	2,790	2,266	2,737	4,050	5,798	8,379	10,897	5,630	4,732
Non-Traffic Violations (Tickets & Warrants)	N/A	N/A	N/A	N/A	N/A	1,035	2,311	1,038	1,228	2,013
Public Safety - Fire										
Medical Calls	557	628	887	1,357	1,863	1,768	1,934	1,811	2,040	2,063
Fire Calls	535	516	597	804	961	909	928	866	892	859
Inspections	1,904	1,926	1,205	1,478	2,444	2,763	3,208	2,739	2,071	3,589
Public Service										
Potholes Repaired	200	150	150	250	300	412	450	500	500	480
Roads Maintained (in Miles)	65	65	65	67	75	75	85	88	90	94
Streets Resurfaced					8	5	6	6	6	6
Parks and Recreation										
Recreational Participants	2,650	2,650	2,700	2,700	2,850	2,850	2,800	2,700	2,800	2,800
Sport Center Memberships					2,574	3,500	3,500	3,500	2,900	2,900
Solid Waste										
Refuse Collected (Tons per Day-residential)	18	18	19	20	20	30	32	33	35	35

Note: Some information was unavailable because of system changes.
 Sources: City of Mauldin Department records

CITY OF MAULDIN, SOUTH CAROLINA
 CAPITAL ASSET STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS

(Unaudited)

Function	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Justice and Legal										
Correction/Jail Cell Facility Capacity	1	1	1	1	1	1	1	1	1	1
Public Safety - Police										
Number of Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Patrol Units	34	31	32	35	38	39	40	46	47	49
Emergency Response Van	-	1	1	1	1	1	1	1	1	1
Public Safety - Fire										
Number of Fire Stations	3	3	3	3	3	3	3	3	3	4
Number of Fire Trucks	5	5	5	5	5	5	5	7	7	7
Public Service										
Streets (in Miles)	65	65	65	67	75	75	85	88	90	94
Traffic Signals	4	4	4	4	4	4	4	4	4	-
Public work buildings	3	3	3	3	4	4	4	4	4	4
Parks and Recreation										
Parks Acreage	60	60	60	60	60	63	62	62	62	64
Parks	3	3	3	3	3	4	4	4	4	5
Ball fields	15	15	15	15	15	15	15	15	15	15
Community Development										
Community Centers	1	2	2	2	3	3	3	3	3	3
Solid Waste										
Collection/Refuse Trucks	7	7	8	8	11	16	11	11	11	11

Sources: City of Mauldin departmental records