



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2011

CITY OF MAULDIN, SOUTH CAROLINA

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2011



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, 2011

CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	1
Certificate of Achievement for Excellence in Financial Reporting.....	5
List of Principal Officials.....	6
Organizational Chart.....	7

FINANCIAL SECTION

Report of Independent Auditor	8
Management’s Discussion and Analysis (Unaudited)	10

Basic Financial Statements:

Government-Wide

Statement of Net Assets	24
Statement of Activities	25

Governmental Funds

Balance Sheet	26
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	27
Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds	28
Reconciliation of the Governmental Funds Statement of Revenue, Expenditures and Changes in Fund Balances to the Statement of Activities.....	29

Proprietary Fund

Statement of Fund Net Assets – Enterprise Fund.....	30
Statement of Revenues, Expenses and Changes in Fund Net Assets – Enterprise Fund	31
Statement of Cash Flows – Enterprise Fund	32

Notes to the Financial Statements.....	33
--	----

Required Supplementary Information:

Schedules of Funding Progress and Employer Contributions- Other Postemployment Benefits.....	55
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budgets and Actual – General Fund	56
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budgets and Actual – Sewer Fund.....	57

Schedule of Revenue, Expenditures and Changes in Fund Balances- Budgets and Actual – Hospitality and Accommodations Tax Fund.....	58
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budgets and Actual – Fire Service Fund.....	59
Note to Required Supplementary Information.....	60

Other Financial Information:

<u>Combining ‘Non-Major’ Governmental Fund Financial Statements</u>	
Combining Balance Sheet – Non-Major Governmental Funds	61
Combining Statement of Revenue, Expenditures and Changes in Fund Balance – Non-Major Governmental Funds	62
Schedule of General Fund Expenditures – Revised Budget and Actual.....	63
Schedule of Sewer Fund Expenditures – Revised Budget and Actual	69
Schedule of Hospitality and Accommodations Tax Fund Expenditures – Revised Budget and Actual.....	70
Schedule of Fire Service Fund Expenditures – Revised Budget and Actual	71
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budget and Actual – Sports Center Fund	72
Schedule of Sports Center Fund Expenditures – Revised Budget and Actual.....	73
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budget and Actual – Debt Service Fund	74
Schedule of Debt Service Fund Expenditures – Revised Budget and Actual.....	75
Schedule of Revenue, Expenses and Changes in Net Assets – Revised Budget and Actual – Mauldin Foundation, Inc.	76
Schedule of Revenue, Expenses and Changes in Net Assets – Revised Budget and Actual – Mauldin Cultural Center Foundation, Inc.	77
Supplementary Information:	
Schedule of Court Fines, Assessments, and Surcharges	78

**STATISTICAL SECTION (UNAUDITED AND NOT COVERED BY THE REPORT OF
INDEPENDENT AUDITOR)**

Net Assets by Component.....	79
Changes in Net Assets.....	80
Fund Balances of Governmental Funds	82
Changes in Fund Balances of Governmental Funds	83
Assessed and Estimated Actual Value of Taxable Property	85
Property Tax Rates - Direct and Overlapping Governments	86
Principal Property Taxpayers.....	87
Property Tax Levies and Collections	88
Ratios of Outstanding Debt by Type.....	89
Ratios of General Bonded Debt Outstanding.....	90
Direct and Overlapping Governmental Activities Debt.....	91
Legal Debt Margin Information	92
Pledged Revenue Coverage.....	93
Demographic and Economic Statistics	94
Principal Employers.....	95
Full-Time Equivalents City Government Employees by Function.....	96
Operating Indicators by Function/Program.....	97
Capital Asset Statistics by Function.....	98

INTRODUCTORY



November 28, 2011

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, 2011 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 LLP. 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 and the hospitality and accommodations tax fund and the property management fund. 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 with a population of 3,000 or more. Mauldin is ranked 18th statewide in total population, which was estimated at 22,889 in 2010.

The Mauldin work force is highly educated with ninety percent of individuals over the age of 25 having a high school education and approximately thirty five percent having a Bachelor's degree or above. The median household income for the City of Mauldin is \$56,181. The City of Mauldin's unemployment rate was 8%, according to US Census Bureau. The median age for residents in Mauldin is 35.8; this is younger than the U.S. average. Family homes make up the majority of households in the City as non-single residences represent 69.2% 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, 2010. This was the 9th consecutive year that the government has achieved this prestigious award. 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 cursive script that reads "Raymond C. Eubanks, III". The signature is written in dark ink and is positioned above the typed name.

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, 2010

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.



President

Executive Director

CITY OF MAULDIN, SOUTH CAROLINA

LISTING OF PRINCIPAL OFFICIALS

YEAR ENDED JUNE 30, 2011

Established

1890

MAYOR

Don Godbey

CITY COUNCIL MEMBERS

Gabe Hunter, Mayor Pro-Tem

Bob Cook

James Kennedy

Dale Black

Michael Reynolds

Patricia Gettys

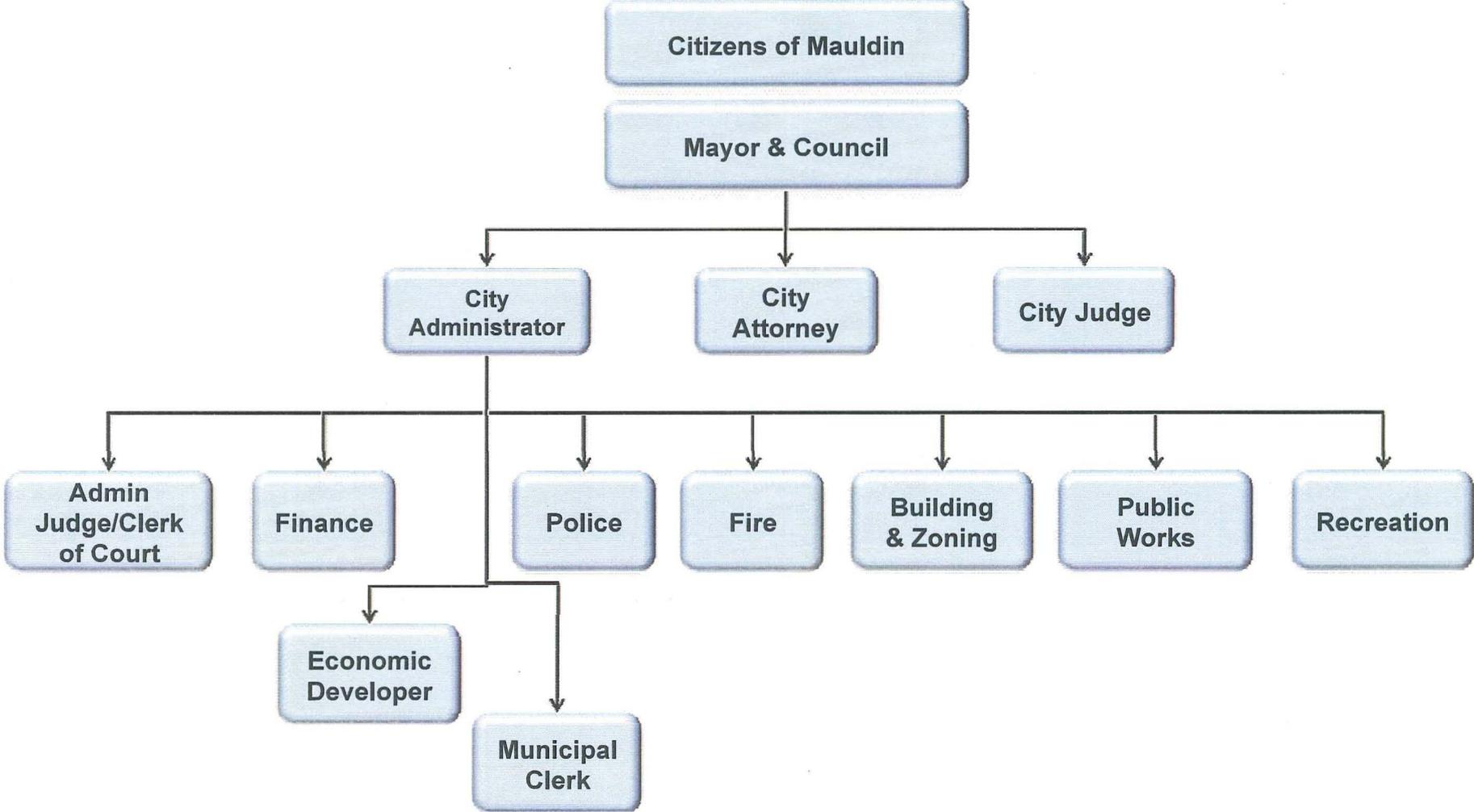
CITY ADMINISTRATOR

Raymond C. Eubanks, III

FINANCE DIRECTOR

Holly Abercrombie

City of Mauldin



FINANCIAL SECTION

REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying basic 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, 2011, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. 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 basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic 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, 2011, and the respective changes in financial position and cash flows, where applicable, 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 28, 2011, 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 grants. 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 57 through 59 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 LLP

November 28, 2011
Columbia, South Carolina

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

YEAR ENDED JUNE 30, 2011

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, 2011. 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 2011 are as follows:

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$24,688,130 (net assets). Of this amount, \$8,014,062 (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 \$10,853,856, an increase of \$30,515 in comparison with the prior year. Approximately 42% of the total amount, \$4,493,372 was available for spending at the government's discretion (unassigned fund balance).
- Total governmental activities expenses decreased \$55,524 compared to the prior year. The decrease is attributable to the City's focus on keeping expenses down where possible while still being able to maintain the high level of service.
- 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 City also had committed fund balance of \$362,000 for other contingencies. The Sewer Fund had \$873,474 assigned for capital projects.
- The City's total net assets decreased by \$390,338 or 1.7%, during the fiscal year. The key factors in this decrease were the increase in fund balance due to a good year where revenues were up across the board, expenses were able to be maintained and reduced, a decrease in asset value due to depreciation, and a decrease in long-term liabilities due to principle payments on debt.
- The City's total long-term obligations decreased by \$797,645, during the fiscal year. The key factor in this decrease was the refunding of certain obligations and current year principal payments.
- During the 2011 fiscal year, the City's governmental fund type revenues were \$15,518,998 compared to \$14,830,318 in the prior year. This increase was mostly due to property taxes increasing over the previous year. During the year, the City's governmental type expenditures of \$15,504,552 were \$320,014 less than in the prior year due primarily to the City cutting expenses where possible and no major unforeseen occurrences happening.

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 (UNAUDITED)

YEAR ENDED JUNE 30, 2011

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(c)(3) 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(c)(3) 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 (UNAUDITED)

YEAR ENDED JUNE 30, 2011

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 (UNAUDITED)

YEAR ENDED JUNE 30, 2011

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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 (UNAUDITED)

YEAR ENDED JUNE 30, 2011

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 \$24,688,130 at the close of the most recent fiscal year.

This table provides a summary of the City's net assets for 2011 compared to 2010:

	NET ASSETS			
	Governmental Activities		Business-Type Activities	
	2011	2010	2011	2010
ASSETS				
Current and Other Assets	\$ 12,442,070	\$ 12,103,664	\$ 8,071	\$ 8,576
Internal Balances	31,710	34,129	(31,710)	(34,129)
Capital Assets, Net	20,468,008	21,842,424	748,803	751,494
TOTAL ASSETS	32,941,788	33,980,217	725,164	725,941
LIABILITIES				
Other Liabilities	2,121,331	1,949,483	28,984	27,506
Long-Term Liabilities	6,191,760	6,988,515	636,747	662,186
TOTAL LIABILITIES	8,313,091	8,937,998	665,731	689,692
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	15,244,369	16,724,525	86,616	65,346
Restricted For:				
Hospitality & Accommodations	1,266,929	1,229,338	-	-
Other Purposes	76,154	69,227	-	-
Unrestricted	8,041,245	7,019,129	(27,183)	(29,097)
TOTAL NET ASSETS	\$ 24,628,697	\$ 25,042,219	\$ 59,433	\$ 36,249

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

YEAR ENDED JUNE 30, 2011

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Analysis (Continued)

This table shows the changes in net assets for fiscal year 2011 compared to 2010.

	CHANGE IN NET ASSETS			
	Governmental Activities		Business-Type Activities	
	2011	2010	2011	2010
REVENUES				
Program Revenues:				
Charges for Services	\$ 5,808,896	\$ 5,466,141	\$ 71,834	\$ 67,004
Operating Grants	336,106	458,429	-	-
Capital Grants	530,895	851,468	-	-
General Revenues:				
Property Taxes	7,793,287	7,128,037	-	-
Hospitality and Accommodations Taxes	549,833	524,800	-	-
Grants and Entitlements	452,659	451,239	-	-
Other	127,623	108,308	-	-
TOTAL REVENUES ALL SOURCES	<u>15,599,299</u>	<u>14,988,422</u>	<u>71,834</u>	<u>67,004</u>
PROGRAM EXPENSES				
General Government	2,163,609	2,064,815	-	-
Public Safety	6,409,187	6,521,908	-	-
Streets	2,497,788	2,587,927	-	-
Sanitation	1,532,273	1,552,573	-	-
Sewer	759,551	592,478	-	-
Culture, Recreation, and Tourism	2,366,587	2,421,236	-	-
Property Management	-	-	-	-
Interest and Fiscal Charges	283,826	327,408	48,650	58,409
TOTAL PROGRAM EXPENSES	<u>16,012,821</u>	<u>16,068,345</u>	<u>48,650</u>	<u>58,409</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	(413,522)	(1,079,923)	23,184	8,595
TRANSFERS	-	8,595	-	(8,595)
CHANGE IN NET ASSETS	(413,522)	(1,071,328)	23,184	-
NET ASSETS, Beginning of Year	<u>25,042,219</u>	<u>26,113,547</u>	<u>36,249</u>	<u>36,249</u>
NET ASSETS, End of Year	<u>\$ 24,628,697</u>	<u>\$ 25,042,219</u>	<u>\$ 59,433</u>	<u>\$ 36,249</u>

CITY OF MAULDIN, SOUTH CAROLINA
 MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
 YEAR ENDED JUNE 30, 2011

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Analysis (Continued)

The City's net assets decreased by \$390,338, or 1.7%, from 2010 to 2011. Key elements of this decrease are as follows:

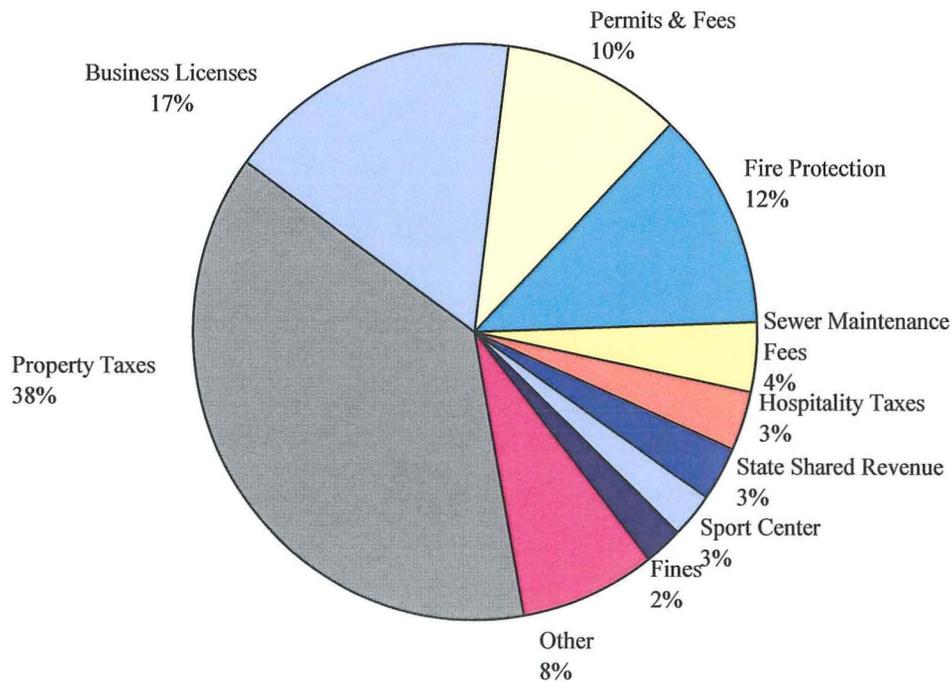
- Increase in unrestricted fund balance due to a good year where revenues were up across the board and expenses were able to be maintained and reduced.
- Decrease in asset value due to depreciation.
- Decrease in long term liabilities due to principal payments.
- Decrease in personnel cost due to not filling positions or not filling positions immediately when vacated.

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's revenues, amounting to \$7,793,287 for fiscal year 2011. Another large source of revenues for the City is business license revenue, which contributed \$2,624,806 during fiscal year 2011.

REVENUES BY SOURCE-GOVERNMENTAL ACTIVITIES

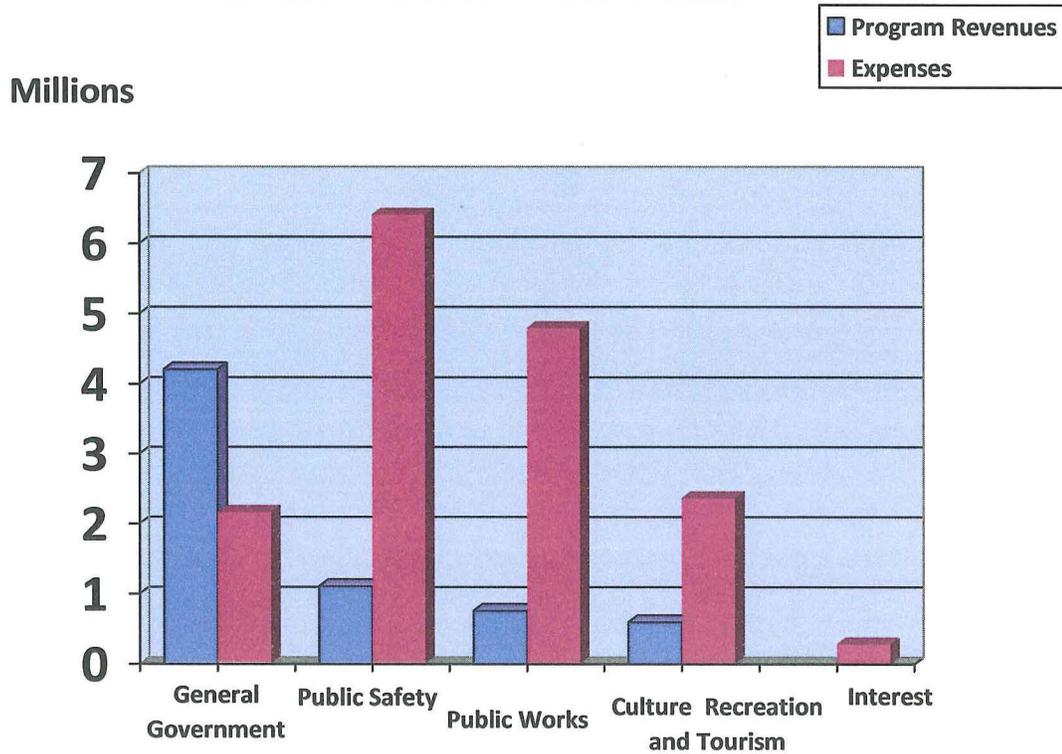


CITY OF MAULDIN, SOUTH CAROLINA
 MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
 YEAR ENDED JUNE 30, 2011

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Activities (Continued)

Net Cost of Governmental Activities



Governmental activities expenses totaled \$16,012,821, including \$3,101,076 in depreciation expense. Total expenses decreased \$55,524 compared to the prior year. The decrease is attributable to the City's focus on keeping expenses down where possible while still being able to maintain the high level of service.

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, 2011, the City's governmental funds reported a *combined* fund balance of \$10,853,856, as compared to \$10,823,340 for the prior year. The increase is a direct result of a healthy year of increased revenues and maintained costs. At June 30, 2011, the City's unassigned fund balance for all governmental funds was \$4,493,372, which represents the General Fund fund balance.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

YEAR ENDED JUNE 30, 2011

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 \$4,493,372, while total fund balance was \$7,255,372. 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, 2011 this percentage was approximately 38%.

The City's General Fund balance increased approximately 21% 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 \$850,266, an increase of \$196,023 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, \$423,856 was transferred to other funds for tourism / recreation related debt service and capital projects.

The Fire Service Fund accounts for the revenues and expenditures of the Mauldin Fire Department and the surrounding fire service area. Expenditures increased by \$964,616 over the prior year due to capital expenditures for the construction of a new fire station on Holland and Bethel Road.

Governmental fund expenditures were \$15,504,552 for the fiscal year 2011. Capital outlay for projects and equipment for the City totaled \$1,768,739. Providing public safety and fire protection, including related capital outlays, are one of the primary annual expenditures for the City and included \$3,292,000 in police department expenditures, and \$2,665,280 for fire protection. These were followed by \$1,347,896 for sanitation and \$1,883,003 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 \$59,433 which was increase of \$23,184 from the prior year.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (Continued)

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. The General Fund and all other major funds have a legally adopted budget.

Actual revenues were \$542,294 more than budgeted, primarily due to revenues being larger than projections across the board. We saw an increase in property tax revenue due to a millage increase and reassessment, and increase in population numbers from the 2000 census increased the state aid to subdivision revenues by \$122,319 over budget.

Actual current expenditures were \$853,501 less than budgeted, primarily due to the City's conscious efforts to reduce expenditures and \$265,000 in road resurfacing that was budgeted but not incurred because completion was not until after the end of the fiscal year. Also, certain positions were not filled or not filled immediately reducing salary expenditures by \$122,575. Workers Comp and liability insurance was \$96,667 under budget due to good claims activity and because we received revenue credits because our insurance pools performed well. Finally, medical insurance is \$118,337 under budget because we planned for a possible 20% increase and only incurred and 8% increase.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2011, the City had invested a net amount of \$20,468,008 in governmental activities capital assets, which consisted of \$3,204,480 in non-depreciated assets such as land and construction in progress, and \$17,263,528 in net depreciable assets such as buildings, equipment, vehicles, and infrastructure. During fiscal year 2011, the City had additions of \$1,726,660 (including Construction in Progress transfers) and depreciation expense of \$3,101,076.

For the fiscal year ending June 30, 2011, the City has business-type building and improvements (Depreciated Capital Assets) of \$123,803 and land (Non-Depreciated Capital Assets) of \$625,000 in the Property Management Enterprise Fund for a net amount of \$748,803 (net of \$10,789 in accumulated depreciation).

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Capital Assets (Continued)

This table presents capital asset balances for the years ended June 30, 2011 and 2010:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
CAPITAL ASSET				
Non-Depreciated Assets:				
Land	\$ 1,703,806	\$ 1,703,806	\$ 625,000	\$ 625,000
Construction in Progress	1,500,674	446,717	-	-
Total Non-Depreciated Assets	<u>3,204,480</u>	<u>2,150,523</u>	<u>625,000</u>	<u>625,000</u>
Depreciated Assets:				
Buildings and Improvements	17,351,508	17,320,616	134,592	134,592
Equipment and Vehicles	10,024,791	9,562,881	-	-
Infrastructure	41,158,520	40,978,619	-	-
Less: Accumulated Depreciation	(51,271,291)	(48,170,215)	(10,791)	(8,098)
Total Depreciated Assets, Net	<u>17,263,528</u>	<u>19,691,901</u>	<u>123,801</u>	<u>126,494</u>
TOTAL CAPITAL ASSETS, NET	<u>\$ 20,468,008</u>	<u>\$ 21,842,424</u>	<u>\$ 748,801</u>	<u>\$ 751,494</u>

The decrease in the City's investment in governmental activities capital assets was \$1,374,416 or approximately 6.3%, which is due to depreciation expense of \$3,101,076, offset by capital asset additions and disposals.

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

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

YEAR ENDED JUNE 30, 2011

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Debt Administration

At June 30, 2011, the City had \$4,250,000 in general obligation bonds, \$2,150,000 in tourism revenue bonds, \$967,194 in outstanding capital leases, and \$504,820 in accrued compensated absences. Of the total outstanding debt, \$1,059,070 is due within one year. This table presents a comparative summary of the City's outstanding long-term debt for the past two years.

OUTSTANDING DEBT AT YEAR END

	Governmental Activities		Business-type Activities	
	2011	2010	2011	2010
General Obligation Bonds:				
Series 2001	\$ -	\$ 1,830,000	\$ -	\$ -
Series 2009	2,610,000	2,705,000	-	-
Series 2010	1,640,000	-	-	-
Tourism Revenue Bonds	2,150,000	-	-	-
Certificate of Participation	-	2,446,500	-	-
Capital Leases	305,007	525,274	662,187	686,148
Accrued Compensated Absences	504,820	491,765	-	-
OPEB Liability	41,003	25,975	-	-
Totals	<u>\$ 7,250,830</u>	<u>\$ 8,024,514</u>	<u>\$ 662,187</u>	<u>\$ 686,148</u>

Key highlights related to debt financing for the fiscal year 2011 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 3.3% 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 (UNAUDITED)

YEAR ENDED JUNE 30, 2011

ECONOMIC FACTORS

Mauldin continues to enjoy a strong local economy with a thriving business community. Property Tax Revenues increased by 11.4% from the previous year primarily due to a millage increase but also due to an increase in the assessed value of property within the city as a result of growth and reassessment. Business license revenues are a significant revenue source for the City. During fiscal year 2011, Mauldin issued a total of 1423 business licenses to businesses inside the City and those licenses generated \$1,462,916 in revenue. The number of business licenses issued this fiscal year reflects a 28% increase from two years prior. The Mauldin Chamber of Commerce assists the city in creating a business-friendly atmosphere and has grown from 63 members six years ago to nearly 361 members in 2011.

As detailed in the Statistical Section, employment has increased for principal employers from 16,153 to 17,020 employees from 2010 to 2011.

The Economic Development Team meets monthly to discuss development strategy and how to best position the city for investment as the economy recovers. 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 city center near the geographical city center. The City completed a market analysis in conjunction with the US HWY 276 corridor reveals strong demographics for population and growth, household income, and education. This data is being used to recruit business and industry to Mauldin. Groups including Chamber members, Business Owners, Property Owners, Realtors, etc are called on to discuss current conditions and to plan economic development efforts.

There was one very significant annexation that affects the fiscal year ended June 30, 2011, the Woodruff Gallery Shopping Center. This shopping center contains three restaurants that have all benefited from the Mauldin Sunday Alcohol Sales ordinance and improved police response time. The City benefits from the additional business license revenue, property tax revenue, and hospitality tax revenue.

City staff continued to work with developers and landowners to recruit additional retail, restaurants, and service businesses to available sites and buildings in the city. These efforts have contributed to the uptick in building permits and business license revenues.

New housing starts and sales of existing single family inventory surged during the first half of 2011, with 91 new housing starts during that period. Permit revenue for that period was \$321,815. New commercial construction was nearly non-existent during the fiscal year, although the Cleva building, a modern two story office building, was completed during that period. A number of small commercial renovations and tenant upfits have been permitted, which is largely indicative of investments in existing small business and new small business start-ups.

Samsung North America is on pace with their business plan and filling up an 80,000 square foot facility at Center Point in Mauldin. The site will accommodate a future addition of 50,000 square feet. The latest count puts their employment at over 900 people.

The 746,000 square foot Trinity Capital building formerly owned by Pillow-tex is close to being leased out, as is the 25 acre Dow Brand manufacturing site. Staff is currently working with the Greenville Area Development Corporation and the State Department of Commerce to attain certification of two potential industrial sites.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

YEAR ENDED JUNE 30, 2011

FISCAL YEAR 2011-2012 BUDGETS

The Fiscal Year 2011-2012 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, the Debt Service Fund and the Property Management Fund. The total budget for all funds is \$16,238,940.

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 \$9,256,347.

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 \$875,097. 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 capital lease 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 \$678,459.

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 \$1,193,202.

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.

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, 2011

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Mauldin Foundation, Inc.	Mauldin Cultural Center Foundation, Inc.
Assets					
Cash and Cash Equivalents	\$ 8,680,828	\$ -	\$ 8,680,828	\$ -	\$ 55,608
Property Taxes Receivable, Net	568,747	-	568,747	-	-
Other Receivables	394,424	-	394,424	4,580	-
Deferred Charges	129,099	8,071	137,170	-	-
Due from:					
Component Units	5,607	-	5,607	-	-
Restricted Assets:					
Cash and Cash Equivalents	2,458,523	-	2,458,523	-	-
Receivables, net	176,344	-	176,344	-	-
Other Governments	28,498	-	28,498	-	-
Internal Balances	31,710	(31,710)	-	-	-
Capital Assets:					
Non-Depreciable Capital Assets	3,204,480	625,000	3,829,480	-	-
Depreciable Capital Assets, Net	17,263,528	123,803	17,387,331	18,173	-
Total Assets	32,941,788	725,164	33,666,952	22,753	55,608
Liabilities					
Accounts Payable and Accrued Liabilities	749,530	-	749,530	-	-
Due to Primary Government	-	-	-	5,607	-
Accrued Interest Payable	71,906	3,544	75,450	-	-
Liabilities Payable from Restricted Assets	199,070	-	199,070	-	-
Unearned Revenue	41,755	-	41,755	-	-
Non-Current Liabilities:					
OPEB Liability	41,003	-	41,003	-	-
Due Within One Year	1,059,070	25,440	1,084,510	-	-
Due in More Than One Year	6,150,757	636,747	6,787,504	-	-
Total Liabilities	8,313,091	665,731	8,978,822	5,607	-
Net Assets					
Invested in Capital Assets, Net of Related Debt	15,244,369	86,616	15,330,985	18,173	-
Restricted for:					
Hospitality and Accommodations	1,266,929	-	1,266,929	-	-
Other Purposes	76,154	-	76,154	-	-
Unrestricted	8,041,245	(27,183)	8,014,062	(1,027)	55,608
Total Net Assets	\$ 24,628,697	\$ 59,433	\$ 24,688,130	\$ 17,146	\$ 55,608

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, 2011

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	\$ (2,163,609)	\$ 4,209,031	\$ -	\$ -	\$ 2,045,422	\$ -	\$ 2,045,422	\$ -	\$ -
Public Safety	(6,378,126)	346,663	323,990	396,556	(5,310,917)	-	(5,310,917)	-	-
Victims' Assistance	(31,061)	42,355	-	-	11,294	-	11,294	-	-
Streets	(2,497,788)	2,892	-	134,339	(2,360,557)	-	(2,360,557)	-	-
Sanitation	(1,532,273)	12,605	-	-	(1,519,668)	-	(1,519,668)	-	-
Sewer	(759,551)	611,344	-	-	(148,207)	-	(148,207)	-	-
Culture, Recreation and Tourism	(2,366,587)	584,006	12,116	-	(1,770,465)	-	(1,770,465)	-	-
Interest and other Charges	(283,826)	-	-	-	(283,826)	-	(283,826)	-	-
Total Governmental Activities	(16,012,821)	5,808,896	336,106	530,895	(9,336,924)	-	(9,336,924)	-	-
Business-Type Activities:									
Property Management	(48,650)	71,834	-	-	-	23,184	23,184	-	-
Total Business-Type Activities	(48,650)	71,834	-	-	-	23,184	23,184	-	-
Total Primary Government	\$ (16,061,471)	\$ 5,880,730	\$ 336,106	\$ 530,895	(9,336,924)	23,184	(9,313,740)	-	-
Component Units									
Mauldin Foundation, Inc.	\$ (120,528)	\$ 548	\$ 116,895	\$ -				(3,085)	-
Cultural Center Foundation, Inc.	(50,841)	-	-	-				-	(50,841)
Total Component Units	\$ (171,369)	\$ 548	\$ 116,895	\$ -				(3,085)	(50,841)
General Revenues:									
Property Taxes Levied for General Purposes					7,793,287	-	7,793,287	-	-
Hospitality and Accommodations Taxes					549,833	-	549,833	-	-
Unrestricted State Grants					452,659	-	452,659	-	-
Unrestricted Investment Earnings					33,892	-	33,892	-	-
Recycling					29,617	-	29,617	-	-
Miscellaneous					64,114	-	64,114	-	96
Total General Revenues					8,923,402	-	8,923,402	-	96
Change in Net Assets					(413,522)	23,184	(390,338)	(3,085)	(50,745)
Net Assets, Beginning of Year					25,042,219	36,249	25,078,468	20,231	106,353
Net Assets, End of Year					\$ 24,628,697	\$ 59,433	\$ 24,688,130	\$ 17,146	\$ 55,608

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, 2011

	General	Sewer	Hospitality and Accommodations Tax	Fire Service	Non Major Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 7,132,664	\$ -	\$ -	\$ 1,481,368	\$ 66,796	\$ 8,680,828
Receivables, net:						
Taxes	459,160	-	-	109,587	-	568,747
Other	386,888	-	-	-	7,536	394,424
Due From:						
Other Governmental Funds	650,158	-	-	-	50,363	700,521
Component Units	5,607	-	-	-	-	5,607
Enterprise Fund	31,710	-	-	-	-	31,710
Restricted Assets:						
Cash and Cash Equivalents	39,179	1,157,042	1,233,984	-	28,318	2,458,523
Receivables, net:	-	125,025	51,319	-	-	176,344
Due from other Funds	-	-	-	-	71,119	71,119
Due from other Governments	-	-	-	-	28,498	28,498
Total Assets	\$ 8,705,366	\$ 1,282,067	\$ 1,285,303	\$ 1,590,955	\$ 252,630	\$ 13,116,321
Liabilities and Fund Balances						
Liabilities:						
Accounts Payable	\$ 523,405	\$ -	\$ -	\$ -	\$ -	\$ 523,405
Accrued Salaries and Fringes	226,125	-	-	-	-	226,125
Due to:						
Other Funds	50,363	-	18,374	147,412	47,281	263,430
Liabilities Payable from Restricted Assets:						
Due to other Funds	71,119	408,593	-	-	28,498	508,210
Bonds, Forfeitures and other Escrows	176,097	-	-	-	22,973	199,070
Deferred Revenue	402,885	-	-	97,585	41,755	542,225
Total Liabilities	1,449,994	408,593	18,374	244,997	140,507	2,262,465
Fund Balances:						
Assigned for:						
Annexation	2,350,000	-	-	-	-	2,350,000
Capital Projects	-	873,474	-	-	-	873,474
Fuel Contingency	50,000	-	-	-	-	50,000
Special Revenue, Capital Projects, Debt Service	-	-	1,266,929	1,345,958	112,123	2,725,010
Committed for:						
Contingencies	362,000	-	-	-	-	362,000
Unassigned	4,493,372	-	-	-	-	4,493,372
Total Fund Balances	7,255,372	873,474	1,266,929	1,345,958	112,123	10,853,856
Total Liabilities and Fund Balances	\$ 8,705,366	\$ 1,282,067	\$ 1,285,303	\$ 1,590,955	\$ 252,630	\$ 13,116,321

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, 2011

Total Fund Balances - Governmental Funds	\$ 10,853,856
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 \$71,739,299 and the accumulated depreciation was \$51,271,291.	20,468,008
Bond costs used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	129,099
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.	500,470
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.	(71,906)
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	(41,003)
Long-Term Debt	(6,705,007)
Compensated Absences (Vacation)	(504,820)
	<hr/>
Total Net Assets - Governmental Activities	<u>\$ 24,628,697</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, 2011

	General	Sewer	Hospitality and Accommodations Tax	Fire Service	Non Major Funds	Total Governmental Funds
Revenue						
Property Taxes	\$ 5,846,928	\$ -	\$ -	\$ -	\$ -	\$ 5,846,928
Business Licenses	2,624,806	-	-	-	-	2,624,806
Permits and Fees	1,594,600	-	-	-	-	1,594,600
Grants	50,616	-	-	-	144,874	195,490
Greenville County School District	100,000	-	-	-	-	100,000
Greenville County	134,339	-	-	-	-	134,339
State Shared Revenue	452,659	-	-	-	-	452,659
Property Taxes - Fire District	-	-	-	1,902,761	-	1,902,761
Fines and Forfeitures	292,200	-	-	-	58,618	350,818
Recreation Fees	131,249	-	-	-	-	131,249
Membership Fees	-	-	-	-	417,934	417,934
Recycling	29,617	-	-	-	-	29,617
Interest	9,793	4,275	4,643	14,941	240	33,892
Sewer Maintenance Fee	-	600,969	-	-	-	600,969
Hospitality Tax	-	-	540,986	-	-	540,986
Accommodations Tax	-	-	8,847	-	-	8,847
Other	79,608	-	-	395,056	78,439	553,103
Total Revenue	11,346,415	605,244	554,476	2,312,758	700,105	15,518,998
Expenditures						
Current:						
City Council	190,594	-	-	-	-	190,594
Finance	240,346	-	-	-	-	240,346
Administration	492,460	-	-	-	129,377	621,837
Judicial	384,697	-	-	-	-	384,697
Police	3,127,080	-	-	-	164,920	3,292,000
Victims' Assistance	-	-	-	-	31,061	31,061
Fire	-	-	-	2,665,280	-	2,665,280
Hospitality and Accommodations	-	-	26,585	-	-	26,585
Building and Zoning	355,133	-	-	-	-	355,133
Street	610,573	-	-	-	-	610,573
Sewer	-	603,511	-	-	-	603,511
Sanitation	1,347,896	-	-	-	-	1,347,896
Recreation	682,418	-	-	-	635,447	1,317,865
Building Maintenance	212,714	-	-	-	-	212,714
Parks Maintenance	565,138	-	-	-	-	565,138
Non-Departmental	82,272	-	-	-	-	82,272
Capital Outlay	-	246,755	66,444	1,447,019	8,521	1,768,739
Debt Service:						
Principal	-	-	-	-	886,641	886,641
Interest	-	-	-	-	301,670	301,670
Total Expenditures	8,291,321	850,266	93,029	4,112,299	2,157,637	15,504,552
Excess (Deficiency) of Revenue Over (Under)						
Expenditures	3,055,094	(245,022)	461,447	(1,799,541)	(1,457,532)	14,446
Other Financing Sources (Uses)						
Transfers from other Funds	423,856	-	-	762,090	1,442,048	2,627,994
Transfers to other Funds	(2,204,138)	-	(423,856)	-	-	(2,627,994)
Issuance of refunding bonds	-	-	-	-	4,015,000	4,015,000
Payment to bond escrow agent	-	-	-	-	(3,932,225)	(3,932,225)
Bond issuance costs	-	-	-	-	(66,706)	(66,706)
Total Other Financing Sources (Uses)	(1,780,282)	-	(423,856)	762,090	1,458,117	16,069
Net Change in Fund Balances	1,274,812	(245,022)	37,591	(1,037,451)	585	30,515
Fund Balances, Beginning of Year	5,980,560	1,118,496	1,229,338	2,383,409	111,538	10,823,341
Fund Balances, End of Year	\$ 7,255,372	\$ 873,474	\$ 1,266,929	\$ 1,345,958	\$ 112,123	\$ 10,853,856

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, 2011

Total Net Change in Fund Balances - Governmental Funds	\$ 30,515
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. They are considered revenues in the Statement of Activities.	80,298
Proceeds from the issuance of capital related debt are not recognized as revenue in the Statement of Activities.	(82,775)
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.	945,192
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.	(30,180)
Governmental funds report capital outlays as expenditures (\$1,726,660). However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense (\$3,101,076). This is the amount by which depreciation exceeded capital outlay in the current period.	<u>(1,374,416)</u>
Change in Net Assets of Governmental Activities	<u>\$ (413,522)</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, 2011

	<u>Business-Type Activities Enterprise Fund</u>
Assets	
Noncurrent Assets:	
Deferred Charges - Bond Issuance Costs	\$ 8,071
Capital Assets:	
Land	625,000
Buildings and Improvements, Net	123,803
Total Noncurrent Assets	<u>756,874</u>
Total Assets	<u>756,874</u>
Liabilities	
Current liabilities:	
Accrued Interest Payable	3,544
Capital Lease Payable - Current	25,440
Total current liabilities	<u>28,984</u>
Noncurrent Liabilities:	
Due to other Fund	31,710
Capital Lease Payable	636,747
Total Noncurrent Liabilities	<u>668,457</u>
Total Liabilities	<u>697,441</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	86,616
Unrestricted	(27,183)
Total Net Assets	<u>\$ 59,433</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, 2011

	Business-Type Activities
	Enterprise Fund
Operating Revenue	
Charges for Services:	
Facility Rental	\$ 71,834
Total Operating Revenue	71,834
Operating Expenses	
Warehouse expenses	4,936
Depreciation	2,692
Total Operating Expenses	7,628
Operating Income	64,206
Non-Operating Revenue (Expenses)	
Interest Expense	(40,517)
Amortization of Bond Issuance Costs	(505)
Total Non-Operating Revenue (Expenses)	(41,022)
Change in Net Assets	23,184
Net Assets, Beginning of Year	36,249
Net Assets, End of Year	\$ 59,433

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, 2011

	<u>Business-Type Activities Enterprise Fund</u>
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 71,834
Cash Paid to Vendors	(4,936)
Net Cash Provided by Operating Activities	<u>66,898</u>
Cash Flows from Non-Capital Financing Activities	
Net Change in due from other Fund	(2,419)
Net Cash Used in Non-Capital Financing Activities	<u>(2,419)</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Capital Debt	(23,961)
Interest and Fees Paid on Capital Debt	(40,518)
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	\$ 64,206
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	2,692
Net Cash Provided by Operating Activities	<u>\$ 66,898</u>
Non-cash Capital Supplementary Information:	
Amortization of Bond Issuance Costs	<u>\$ 505</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, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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 \$1,343,083 at June 30, 2011.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

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, 2011, the City had cash on hand of approximately \$1,425. The City's bank balances, including component units, were \$7,389,628 (which had a carrying value of \$7,071,871). 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 \$4,123,087 at June 30, 2011. Total cash and cash equivalents, including component units, were \$11,194,959 at June 30, 2011.

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.

The Cultural Center Foundation component unit has bank balances and book balances of \$55,608 at June 30, 2011. The entire balance was covered by the FDIC limit, which is \$250,000.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

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 \$91.6 million at the rate of 56.3 mills and \$72.0 million at the rate of 26.1 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 \$35,883 for the City and \$11,677 for surrounding Fire District at June 30, 2011. 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, 2011, 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	\$ 402,885
Fire Fund	97,585
	<u>500,470</u>
Prepaid Membership Fees (unearned revenue):	
Sports Center Fund	41,755
Total Deferred Revenue for Governmental Funds	<u>\$ 542,225</u>

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2011

III. Detailed Notes for all Funds (Continued)

C. Capital Assets

Capital asset activity for the City for the year ended June 30, 2011, was as follows:

	Beginning Balance June 30, 2010	Increases	Decreases	Ending Balance June 30, 2011
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,703,806	\$ -	\$ -	\$ 1,703,806
Construction in Progress	446,717	1,053,957	-	1,500,674
Total Capital Assets, Not Being Depreciated	<u>2,150,523</u>	<u>1,053,957</u>	<u>-</u>	<u>3,204,480</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	17,320,616	30,892	-	17,351,508
Equipment and Vehicles	9,562,881	179,901	-	9,742,782
Infrastructure	40,978,619	461,910	-	41,440,529
Total Capital Assets Being Depreciated	<u>67,862,116</u>	<u>672,703</u>	<u>-</u>	<u>68,534,819</u>
Less: Accumulated Depreciation for:				
Buildings and Improvements	6,575,846	472,242	-	7,048,088
Equipment and Vehicles	5,398,849	1,971,780	-	7,370,629
Infrastructure	36,195,520	657,054	-	36,852,574
Total Accumulated Depreciation	<u>48,170,215</u>	<u>3,101,076</u>	<u>-</u>	<u>51,271,291</u>
Total Capital Assets, Being Depreciated, Net	19,691,901	(2,428,373)	-	17,263,528
Governmental Activities Capital Assets, Net	<u>\$ 21,842,424</u>	<u>\$ (1,374,416)</u>	<u>\$ -</u>	<u>\$ 20,468,008</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	-	-	134,592
Less: Accumulated Depreciation	8,098	2,693	-	10,791
Total Capital Assets Being Depreciated	<u>126,494</u>	<u>2,693</u>	<u>-</u>	<u>123,801</u>
Business-Type Activities Capital Assets, Net	<u>\$ 751,494</u>	<u>\$ (2,693)</u>	<u>\$ -</u>	<u>\$ 748,801</u>
Component Unit (Mauldin Foundation, Inc.):				
Furniture and Equipment				
Furniture and Equipment	\$ 103,949	\$ -	\$ -	\$ 103,949
Less: Accumulated Depreciation	82,477	3,299	-	85,776
Total Capital Assets, Being Depreciated, Net	<u>\$ 21,472</u>	<u>\$ (3,299)</u>	<u>\$ -</u>	<u>\$ 18,173</u>

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2011

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:	Depreciation Expense
General Government	\$ 223,522
Public Safety	410,002
Streets and Sidewalks	1,886,360
Sanitation	182,922
Sewer	155,751
Culture, Recreation and Tourism	242,519
Total Depreciation Expense - Governmental Activities	<u>\$ 3,101,076</u>
Business-Type Activities:	
Property Management	\$ 2,693
Total Depreciation Expense - Business-Type Activities	<u>\$ 2,693</u>
Component Unit:	
Mauldin Foundation, Inc.	\$ 3,299
Total Depreciation Expense - Component Unit	<u>\$ 3,299</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, 2011:

Long-Term Obligations	June 30, 2010	Additions	Reductions	June 30, 2011	Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 4,535,000	\$ 1,640,000	\$ 1,925,000	\$ 4,250,000	\$ 365,000
Revenue Bonds	-	2,375,000	225,000	2,150,000	245,000
Certificate of Participation	2,446,500	-	2,446,500	-	-
Capital Leases	525,274	-	220,267	305,007	227,901
Accrued Compensated Absences	491,765	13,055	-	504,820	221,169
OPEB Liability	25,975	15,028	-	41,003	-
Total Governmental Activities	<u>8,024,514</u>	<u>4,043,083</u>	<u>4,816,767</u>	<u>7,250,830</u>	<u>1,059,070</u>
Business Type Activities:					
Capital Lease	686,148	-	23,961	662,187	25,440
Total Business-Type Activities	<u>686,148</u>	<u>-</u>	<u>23,961</u>	<u>662,187</u>	<u>25,440</u>
Total Long-Term Obligations	<u>\$ 8,710,662</u>	<u>\$ 4,043,083</u>	<u>\$ 4,840,728</u>	<u>\$ 7,913,017</u>	<u>\$ 1,084,510</u>

Governmental Activities long-term obligations are typically paid from General Fund revenues. The Certificate of Participation is paid out of the Hospitality & Accommodations Tax Fund and all Business Type Activities 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, 2011

III. Detailed Notes for all Funds (Continued)

D. Long-Term Obligations (Continued)

Bonds payable at June 30, 2011, 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>\$ 2,610,000</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>\$ 1,640,000</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>\$ 2,150,000</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.

During fiscal year 2011, the City issued the Series 2010 General Obligation Refunding Bond and the Series 2010 Tourism Facilities Revenue Refunding Bond. The purpose of these issuances was to refund the Series 2001 General Obligation Refunding Bond and the Certificate of Participation debt which was issued for the construction of the Sports Center. The City completed the refunding to reduce its total debt service payments over the next 18 years, resulting in an economic gain of approximately \$340,000. The City incurred bond issuance costs of approximately \$67,000 associated with these refundings.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

III. Detailed Notes for all Funds (Continued)

D. Long-Term Obligations (Continued)

The annual requirements to amortize bonds payable outstanding at June 30, 2011, are as follows:

Year Ending June 30	Principal	Interest	Totals
2012	\$ 610,000	\$ 223,297	\$ 833,297
2013	495,000	195,649	690,649
2014	510,000	181,116	691,116
2015	520,000	166,117	686,117
2016	535,000	150,785	685,785
2017-2021	2,295,000	515,428	2,810,428
2022-2026	820,000	258,090	1,078,090
2027-2029	615,000	59,938	674,938
Totals	<u>\$ 6,400,000</u>	<u>\$ 1,750,420</u>	<u>\$ 8,150,420</u>

Capital Leases:

On August 29, 2007, the City entered a lease agreement for the purchase of a garbage truck during the year ended June 30, 2008. 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 \$123,083 and a term of five (5) years. Annual installments are due on August 29 of each year and continue through August 29, 2011, with periodic interest required at 3.96% per annum. The principal balance outstanding on this lease is \$32,585 at June 30, 2011.

On July 29, 2008, the City entered a lease agreement for the purchase of equipment during the year ended June 30, 2009. 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 \$472,890 and a term of four (4) years. Annual installments are due on October 1 of each year and continue through October 1, 2011, with periodic interest required at 3.38% per annum. The principal balance outstanding on this lease is \$120,842 at June 30, 2011.

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 \$151,580 at June 30, 2011.

Assets under capital lease had a net book value of \$579,210 at June 30, 2011.

Year Ending June 30	Principal	Interest	Totals
2012	\$ 227,901	\$ 10,263	\$ 238,164
2013	77,106	2,483	79,589
Totals	<u>\$ 305,007</u>	<u>\$ 12,746</u>	<u>\$ 317,753</u>

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2011

III. Detailed Notes on all Funds (Continued)

D. Long-Term Obligations (Continued)

Certificates of Participation:

The City was obligated under a Certificate of Participation (“COPs”) for the construction of the Sports Center. On October 25, 2010 the City paid off the entire outstanding balance of \$2,446,500 with the issuance of the Tourism Facilities Refunding Bond – Series 2010.

Business Type Long Term Obligations:

Capital Lease

The annual requirements to amortize business type capital lease payables outstanding and interest components at June 30, 2011, are as follows:

Year Ending June 30	Principal	Interest	Totals
2012	\$ 25,440	\$ 39,039	\$ 64,479
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
2017-2021	194,081	128,313	322,394
2022-2026	261,787	60,608	322,395
2027	62,432	2,048	64,480
Totals	<u>\$ 662,187</u>	<u>\$ 369,476</u>	<u>\$ 1,031,663</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 \$748,802 at June 30, 2011. 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, 2011

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 9 retirees eligible for OPEB as of June 30, 2011; 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. 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,:

	2011	2010	2009
Employer Normal Cost	\$ 15,000	\$ 15,000	\$ 15,000
Amortization of UAL*	16,000	16,000	16,000
Annual Required Contribution (ARC)	31,000	31,000	31,000
Increase ARC - 3%	930	930	-
ARC adjustment	(1,071)	(495)	-
Interest on NOO	1,169	540	-
Annual OPEB Cost - Current Year	32,028	31,975	31,000
Contributions made	(17,000)	(18,000)	(19,000)
Change in net OPEB Obligation	15,028	13,975	12,000
Beginning Balance	25,975	12,000	-
Net OPEB Obligation end of year	\$ 41,003	\$ 25,975	\$ 12,000

* 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, 2011

III. Detailed Notes on all Funds (Continued)

E. Other Post-Employment Benefits (Continued)

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

	2011	2010	2009
Present Value of Future Benefits:			
Retirees & Beneficiaries	\$ 128,000	\$ 128,000	\$ 128,000
Active Members	370,000	370,000	370,000
Total Present Value of Future Benefits	<u>\$ 498,000</u>	<u>\$ 498,000</u>	<u>\$ 498,000</u>
Present Value of Future Normal Costs	\$ 120,000	\$ 120,000	\$ 120,000
Actuarial Accrued Liabilities	\$ 378,000	\$ 378,000	\$ 378,000
Actuarial Value of Assets	\$ -	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 378,000	\$ 378,000	\$ 378,000
Funded Ratio	0%	0%	0%
Covered payroll (active plan members)	\$ 6,725,342	\$ 6,528,907	\$ 6,111,000
UAAL as a percentage of covered payroll	5.62%	5.79%	6.19%

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events well into the future. Examples would include assumptions about future employment, rates of retirement, mortality, and health care cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

In the April 1, 2009, actuarial valuation, the entry age normal 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 4.5% 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.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2011

III. Detailed Notes on all Funds (Continued)

F. Accounts Payable and Accrued Liabilities

The significant components of accounts payable and accrued liabilities at June 30, 2011, consisted of the following:

Governmental Activities:	Liability
Accounts Payable	\$ 523,405
Accrued Salaries and Fringes	226,125
Total Accounts Payable and Accrued Liabilities - Governmental Activities	\$ 749,530

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. Interfund Receivables and Payables and Transfers

Interfund balances at June 30, 2011, consisted of the following individual fund receivables and payables:

Fund	Receivables	Payables
General Fund	\$ 681,868	\$ 121,482
Sewer Fund	-	408,593
Hospitality and Accommodations Fund	-	18,374
Fire Fund	-	147,412
Police Youth Court	975	
Alcohol Enforcement	5,430	28,498
Police Explorers	544	
Traffic Safety	-	-
Employee Health	-	6,327
Sports Center	38,803	-
Victims' Assistance	71,119	-
Police Community Fund	4,611	-
Police Forfeitures and Seizures	-	310
Capital Projects Fund	-	40,644
Total - Governmental Funds	803,350	771,640
Property Management Fund	-	31,710
Total - Proprietary Fund	-	31,710
Total	\$ 803,350	\$ 803,350

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.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

III. Detailed Notes on all Funds (Continued)

H. Interfund Receivables and Payables and Transfers (continued)

The transfers among funds for the year ended June 30, 2011, were as follows:

<u>Transfers Out:</u>	<u>Transfers In:</u>			<u>Total</u>
	<u>General Fund</u>	<u>Fire Fund</u>	<u>Non-Major Governmental</u>	
General Fund	\$ -	\$ 762,090	\$ 1,442,048	\$ 2,204,138
Hospitality and Accommodations	423,856			423,856
Enterprise Fund	-	-	-	-
Non-Major Governmental Funds	-	-	-	-
Total	<u>\$ 423,856</u>	<u>\$ 762,090</u>	<u>\$ 1,442,048</u>	<u>\$ 2,627,994</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.

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 – 9.24%; local government 9.24%; PORS Class II – 10.65%; PORS Class I – 10.65%. 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.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

IV. Other Information (Continued)

A. Retirement Plan (continued)

All employers contribute at the actuarially required contribution rates. The City contributed amounts equal to the required contribution and PORS of \$410,054, \$389,009, and \$361,471, for the years ended June 30, 2011, 2010, and 2009, 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.

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, 2011, 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 \$108,193 to the Mauldin Foundation, Inc. for operation of the Foundation's programs and services.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

IV. Other Information (Continued)

G. New Accounting Pronouncements

The GASB has issued Statement No. 56, "Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards". The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance presented in the AICPA's Statements on Auditing Standards. This Statement addresses three issues not included in the authoritative literature that establishes accounting principles - related party transactions, going concern considerations, and subsequent events. The presentation of principles used in the preparation of financial statements is more appropriately included in accounting and financial reporting standards rather than in the auditing literature. This Statement does not establish new accounting standards but rather incorporates the existing guidance (to the extent appropriate in a governmental environment) into the GASB standards. The City has implemented the provisions of this statement.

The GASB has issued Statement No. 59, "Financial Instruments Omnibus". The objective of this Statement is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The City has implemented the provisions of this statement.

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.

H. Subsequent Event

In October of 2011, the City entered into a new capital lease agreement in the approximate amount of \$450,000. The lease was for the purchase of patrol cars, a garbage truck, and a dispatch console. The lease carries an interest rate of 1.65% and matures in October of 2014.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MAULDIN
 SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS -
 OTHER POSTEMPLOYMENT BENEFITS
 FISCAL YEAR ENDED JUNE 30, 2011

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%
6/30/2010	\$ -	\$ 378,000	\$ 378,000	0%	\$ 6,528,907	5.8%
6/30/2011	\$ -	\$ 378,000	\$ 378,000	0%	\$ 6,725,342	5.6%

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%

CITY OF MAULDIN, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2011

	Original Budget	Revised Budget	Actual	Variance
Revenue				
Property Taxes	\$ 5,600,736	\$ 5,600,736	\$ 5,846,928	\$ 246,192
Business Licenses	2,579,118	2,579,118	2,624,806	45,688
Permits and Fees	1,567,408	1,567,408	1,594,600	27,192
Grants	70,145	70,145	50,616	(19,529)
Greenville County School District	100,000	100,000	100,000	-
Greenville County Paving	130,000	130,000	134,339	4,339
State Shared Revenue	324,014	324,014	452,659	128,645
Fines	235,000	235,000	292,200	57,200
Recreation Fees	104,500	104,500	131,249	26,749
Recycling	8,500	8,500	29,617	21,117
Interest	30,800	30,800	9,793	(21,007)
Charges for Services	1,500	1,500	2,892	1,392
Other	52,400	52,400	76,716	24,316
Total Revenue	<u>10,804,121</u>	<u>10,804,121</u>	<u>11,346,415</u>	<u>542,294</u>
Expenditures				
Current:				
City Council	201,174	201,174	190,594	10,580
Finance	272,605	272,605	240,346	32,259
Administration	495,565	495,565	492,460	3,105
Judicial	376,120	376,120	384,697	(8,577)
Building and Zoning	381,486	381,486	355,133	26,353
Police	3,387,321	3,387,321	3,127,080	260,241
Street	684,626	684,626	610,573	74,053
Sanitation	1,403,831	1,403,831	1,347,896	55,935
Recreation	755,556	755,556	682,418	73,138
Building Maintenance	251,384	251,384	212,714	38,670
Parks Maintenance	577,154	577,154	565,138	12,016
Non-Departmental	93,000	93,000	82,272	10,728
Capital Outlay	265,000	265,000	-	265,000
Total Expenditures	<u>9,144,822</u>	<u>9,144,822</u>	<u>8,291,321</u>	<u>853,501</u>
Excess of Revenue Over Expenditures	1,659,299	1,659,299	3,055,094	1,395,795
Other Financing Sources (Uses)				
Transfers from other Funds	726,566	726,566	423,856	(302,710)
Transfers to other Funds	(2,385,865)	(2,385,865)	(2,204,138)	181,727
Total Other Financing Sources (Uses)	<u>(1,659,299)</u>	<u>(1,659,299)</u>	<u>(1,780,282)</u>	<u>(120,983)</u>
Net Change in Fund Balance	-	-	1,274,812	1,274,812
Fund Balance, Beginning of Year	5,980,560	5,980,560	5,980,560	-
Fund Balance, End of Year	<u>\$ 5,980,560</u>	<u>\$ 5,980,560</u>	<u>\$ 7,255,372</u>	<u>\$ 1,274,812</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, 2011

	Original Budget	Revised Budget	Actual	Variance
Revenue				
Sewer Maintenance Fee	\$ 588,500	\$ 588,500	\$ 600,969	\$ 12,469
Interest	7,000	7,000	4,275	(2,725)
Total Revenue	<u>595,500</u>	<u>595,500</u>	<u>605,244</u>	<u>9,744</u>
Expenditures				
Current:				
Sewer Maintenance, Repair and Rehabilitation	597,100	597,100	603,511	(6,411)
Capital Outlay	321,314	321,314	246,755	74,559
Total Expenditures	<u>918,414</u>	<u>918,414</u>	<u>850,266</u>	<u>68,148</u>
Other Financing Uses				
Transfers from other Funds	322,914	322,914	-	(322,914)
Total Other Financing Uses	<u>322,914</u>	<u>322,914</u>	<u>-</u>	<u>(322,914)</u>
Net Change in Fund Balance	-	-	(245,022)	(245,022)
Fund Balance, Beginning of Year	<u>1,118,496</u>	<u>1,118,496</u>	<u>1,118,496</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,118,496</u>	<u>\$ 1,118,496</u>	<u>\$ 873,474</u>	<u>\$ (245,022)</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, 2011

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue				
Hospitality Tax	\$ 503,500	\$ 503,500	\$ 540,986	\$ 37,486
Accommodations Tax	8,000	8,000	8,847	847
Interest	-	-	4,643	4,643
Total Revenue	<u>511,500</u>	<u>511,500</u>	<u>554,476</u>	<u>42,976</u>
Expenditures				
Current:				
Tourism Related Promotions, Parks and Cultural Services	15,000	15,000	26,585	(11,585)
Capital Outlay	-	-	66,444	(66,444)
Total Expenditures	<u>15,000</u>	<u>15,000</u>	<u>93,029</u>	<u>(78,029)</u>
Excess of Revenue Over Expenditures	496,500	496,500	461,447	(35,053)
Other Financing Sources (Uses)				
Transfers to other Funds	(496,500)	(496,500)	(423,856)	72,644
Debt Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>(496,500)</u>	<u>(496,500)</u>	<u>(423,856)</u>	<u>72,644</u>
Net Change in Fund Balance	-	-	37,591	37,591
Fund Balance, Beginning of Year	1,229,338	1,229,338	1,229,338	-
Fund Balance, End of Year	<u>\$ 1,229,338</u>	<u>\$ 1,229,338</u>	<u>\$ 1,266,929</u>	<u>\$ 37,591</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, 2011

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue				
Local Taxes	\$ 1,802,983	\$ 1,802,983	\$ 1,826,264	\$ 23,281
Other Taxes	21,000	21,000	38,297	17,297
Fire Protection Contracts	47,750	47,750	38,200	(9,550)
Interest Income	-	-	14,941	14,941
Other Revenue	-	-	395,056	395,056
Total Revenue	<u>1,871,733</u>	<u>1,871,733</u>	<u>2,312,758</u>	<u>441,025</u>
Expenditures				
Current:				
Fire Service Area	2,752,506	2,752,506	2,665,280	87,226
Capital Outlay	-	-	1,447,019	(1,447,019)
Total Expenditures	<u>2,752,506</u>	<u>2,752,506</u>	<u>4,112,299</u>	<u>(1,359,793)</u>
Other Financing Sources (Uses)				
Transfers from other Funds	880,773	880,773	762,090	(118,683)
Total Other Financing Sources (Uses)	<u>880,773</u>	<u>880,773</u>	<u>762,090</u>	<u>(118,683)</u>
Net Change in Fund Balance	-	-	(1,037,451)	(1,037,451)
Fund Balance, Beginning of Year	<u>2,383,409</u>	<u>2,383,409</u>	<u>2,383,409</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,383,409</u>	<u>\$ 2,383,409</u>	<u>\$ 1,345,958</u>	<u>\$ (1,037,451)</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, 2011

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, 2011

	Cultural Center	Police Youth Court	Alcohol Enforcement	Police Explorers	Traffic Safety	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,443	\$ -	\$ -	\$ -	\$ 4,443	\$ 62,353	\$ -	\$ 66,796
Receivables, Net:														
Accounts	-	-	-	-	-	-	737	-	-	-	737	-	-	737
Other	-	-	-	-	-	6,799	-	-	-	-	6,799	-	-	6,799
Due from Other Funds	-	975	5,430	544	-	-	38,803	-	4,611	-	50,363	-	-	50,363
Restricted Assets:														
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	28,318	28,318	-	-	28,318
Due from Other Funds	-	-	-	-	-	-	-	71,119	-	-	71,119	-	-	71,119
Other Governments	-	-	28,498	-	-	-	-	-	-	-	28,498	-	-	28,498
Total Assets	\$ -	\$ 975	\$ 33,928	\$ 544	\$ -	\$ 6,799	\$ 43,983	\$ 71,119	\$ 4,611	\$ 28,318	\$ 190,277	\$ 62,353	\$ -	\$ 252,630
Liabilities and Fund Balances														
Liabilities:														
Due to other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,327	\$ -	\$ -	\$ -	\$ 310	\$ 6,637	\$ 40,644	\$ -	\$ 47,281
Liabilities Payable from Restricted Assets:														
Police Seizures	-	-	-	-	-	-	-	-	-	22,973	22,973	-	-	22,973
Due to other Funds	-	-	28,498	-	-	-	-	-	-	-	28,498	-	-	28,498
Deferred Revenue	-	-	-	-	-	-	41,755	-	-	-	41,755	-	-	41,755
Total Liabilities	-	-	28,498	-	-	6,327	41,755	-	-	23,283	99,863	40,644	-	140,507
Fund Balances:														
Assigned	-	975	5,430	544	-	472	2,228	71,119	4,611	5,035	90,414	21,709	-	112,123
Total Fund Balances (Deficit)	-	975	5,430	544	-	472	2,228	71,119	4,611	5,035	90,414	21,709	-	112,123
Total Liabilities and Fund Balances	\$ -	\$ 975	\$ 33,928	\$ 544	\$ -	\$ 6,799	\$ 43,983	\$ 71,119	\$ 4,611	\$ 28,318	\$ 190,277	\$ 62,353	\$ -	\$ 252,630

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, 2011

	Cultural Center Operations	Police Youth Court	Alcohol Enforcement	Police Explorers	Traffic Safety	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	\$ -	\$ (64)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,355	\$ -	\$ 16,327	\$ 58,618	\$ -	\$ -	\$ 58,618
Membership Fees	-	-	-	-	-	-	417,934	-	-	-	417,934	-	-	417,934
Intergovernmental	-	-	115,129	-	29,745	-	-	-	-	-	144,874	-	-	144,874
Other Income	12,100	-	-	16	-	-	34,823	-	1,500	-	48,439	30,000	-	78,439
Interest	-	-	-	-	-	-	-	-	-	10	10	230	-	240
Total Revenue	12,100	(64)	115,129	16	29,745	-	452,757	42,355	1,500	16,337	669,875	30,230	-	700,105
Expenditures														
Current:														
Administration	96,988	-	-	-	-	32,389	-	-	-	-	129,377	-	-	129,377
Police	-	-	113,949	522	29,745	-	-	-	-	20,704	164,920	-	-	164,920
Recreation	-	-	-	-	-	-	635,447	-	-	-	635,447	-	-	635,447
Victims' Assistance	-	-	-	-	-	-	-	31,061	-	-	31,061	-	-	31,061
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	8,521	-	8,521
Debt Service:														
Principal	-	-	-	-	-	-	-	-	-	-	-	-	886,641	886,641
Interest	-	-	-	-	-	-	-	-	-	-	-	-	301,670	301,670
Total Expenditures	96,988	-	113,949	522	29,745	32,389	635,447	31,061	-	20,704	960,805	8,521	1,188,311	2,157,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	(84,888)	(64)	1,180	(506)	-	(32,389)	(182,690)	11,294	1,500	(4,367)	(290,930)	21,709	(1,188,311)	(1,457,532)
Other Financing Sources														
Transfers from other Funds	84,888	-	-	-	-	-	184,918	-	-	-	269,806	-	1,172,242	1,442,048
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-	-	-	-	-	-	-	4,015,000	4,015,000
Payment to Refunded Bonds Escrow Agent	-	-	-	-	-	-	-	-	-	-	-	-	(3,932,225)	(3,932,225)
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-	-	-	(66,706)	(66,706)
Total Other Financing Sources	84,888	-	-	-	-	-	184,918	-	-	-	269,806	-	1,188,311	1,458,117
Net Change in Fund Balances	-	(64)	1,180	(506)	-	(32,389)	2,228	11,294	1,500	(4,367)	(21,124)	21,709	-	585
Fund Balances, Beginning of Year	-	1,039	4,250	1,050	-	32,861	-	59,825	3,111	9,402	111,538	-	-	111,538
Fund Balances, End of Year	\$ -	\$ 975	\$ 5,430	\$ 544	\$ -	\$ 472	\$ 2,228	\$ 71,119	\$ 4,611	\$ 5,035	\$ 90,414	\$ 21,709	\$ -	\$ 112,123

See accompanying report of independent auditors.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
City Council:			
Salaries	\$ 64,518	\$ 64,794	\$ (276)
FICA	4,936	4,607	329
Retirement	6,058	4,225	1,833
Group Insurance	15,072	12,307	2,765
Attorney Fees	30,000	20,994	9,006
Chamber Support	15,976	25,202	(9,226)
Liability Insurance	3,986	3,364	622
Workers' Compensation	1,093	667	426
Mayor's Miscellaneous Expenditures	2,425	1,785	640
Special Projects	20,400	12,238	8,162
Telephone	3,000	3,352	(352)
Travel	19,500	21,608	(2,108)
Other Expenditures	14,210	15,451	(1,241)
Total City Council	<u>201,174</u>	<u>190,594</u>	<u>10,580</u>
Finance:			
Salaries	163,929	166,249	(2,320)
FICA	12,541	12,635	(94)
Retirement	15,393	15,618	(225)
Group Insurance	10,296	9,705	591
Work Comp	3,864	2,359	1,505
Supplies	4,500	4,608	(108)
Postage	3,000	1,538	1,462
Emp Expenses	5,035	2,324	2,711
Gas and Oil	750	89	661
Repair & Maintenance	400	-	400
Uniform	1,300	1,174	126
Liability Insurance	1,026	866	160
Professional Service	45,071	21,196	23,875
Special Projects	2,000	996	1,004
Other Expenses	3,500	989	2,511
Total Finance	<u>272,605</u>	<u>240,346</u>	<u>32,259</u>
Administration:			
Salaries	259,739	261,633	(1,894)
FICA	19,870	19,109	761
Retirement	24,389	24,686	(297)
Group Insurance	34,652	30,326	4,326
Workers' Compensation	6,818	4,162	2,656
Contracts and Services	59,520	46,587	12,933
IT Development and Support	48,500	76,947	(28,447)
Employee Training	12,840	8,620	4,220
Gas and Oil	1,500	605	895
Liability Insurance	2,137	1,803	334

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Administration (Continued):			
Postage	2,000	522	1,478
Special Projects	8,000	1,298	6,702
Supplies	6,000	6,882	(882)
Telephone	2,800	2,707	93
Other Expenditures	6,800	6,573	227
Total Administration	<u>495,565</u>	<u>492,460</u>	<u>3,105</u>
Judicial:			
Salaries	182,179	180,977	1,202
FICA	13,286	13,516	(230)
Retirement	16,308	15,891	417
Group Insurance	15,874	15,519	355
Liability Insurance	852	719	133
Postage	6,000	3,679	2,321
Workers' Compensation	4,056	2,476	1,580
Contracts and Services	38,000	32,651	5,349
Employee Training	8,500	6,409	2,091
Detention Fees	74,000	93,614	(19,614)
Repairs and Maintenance	2,000	3,700	(1,700)
Supplies	8,000	8,430	(430)
Uniforms	1,100	980	120
Gas and Oil	2,800	3,806	(1,006)
Juror Payments	1,800	1,150	650
Court Interpreter	500	450	50
Auto Liability Insurance	865	730	135
Total Judicial	<u>376,120</u>	<u>384,697</u>	<u>(8,577)</u>
Police:			
Salaries	2,041,905	2,012,379	29,526
Overtime	28,000	23,151	4,849
FICA	156,206	147,185	9,021
Retirement	220,271	227,715	(7,444)
Group Insurance	307,151	245,866	61,285
Workers' Compensation	100,627	61,620	39,007
Animal Codes Enforcement	9,250	6,810	2,440
Contracts and Services	39,470	28,967	10,503
Dues and Subscriptions	3,585	1,738	1,847
Employee Services	5,353	1,319	4,034
Employee Training	46,165	5,573	40,592
Gas and Oil	94,000	121,474	(27,474)
K9 Expenditures	9,800	9,066	734
Liability Insurance	61,775	52,128	9,647
Supplies	46,050	38,983	7,067
Non-Capital Equipment	39,609	25,587	14,022

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Police (Continued):			
Postage	700	1,374	(674)
Protective Gear and Body Armor	13,000	6,614	6,386
Repair and Maintenance	39,482	35,701	3,781
Grant Expenditure	55,912	4,788	51,124
Special Operations	9,800	8,418	1,382
Tires	9,310	10,623	(1,313)
Uniforms	28,000	32,923	(4,923)
Wireless Communications	20,200	15,839	4,361
Other Expenditures	1,700	1,239	461
Total Police	<u>3,387,321</u>	<u>3,127,080</u>	<u>260,241</u>
Building and Zoning:			
Salaries	246,816	250,279	(3,463)
Board's Compensation	4,200	2,333	1,867
FICA	19,876	17,872	2,004
Retirement	24,397	23,511	886
Group Insurance	28,683	29,204	(521)
Liability Insurance	3,165	2,671	494
Workers' Compensation	6,849	4,181	2,668
Advertising	1,000	527	473
Employee Training	5,000	3,546	1,454
Gas and Oil	3,000	2,294	706
Postage	2,500	1,434	1,066
Repairs and Maintenance - Auto	3,000	166	2,834
Repairs and Maintenance - Building	2,000	-	2,000
Services and Contracts	17,000	10,624	6,376
Supplies	5,000	1,128	3,872
Telephone	1,800	1,134	666
Uniforms	3,200	2,491	709
Other Expenditures	4,000	1,738	2,262
Total Building and Zoning Control	<u>381,486</u>	<u>355,133</u>	<u>26,353</u>
Street:			
Salaries	162,590	170,125	(7,535)
Overtime	5,000	4,380	620
FICA	12,438	11,873	565
Retirement	15,267	16,395	(1,128)
Group Insurance	44,163	51,380	(7,217)
Liability Insurance	12,664	10,687	1,977
Workers' Compensation	12,004	7,328	4,676
Asphalt Supplies	35,000	29,369	5,631
Drainage	25,000	4,892	20,108
Employee Training	6,000	5,871	129
Gas and Oil	31,000	13,260	17,740
Non-Capital Decorations	-	1,969	(1,969)
Repairs and Maintenance	54,000	39,330	14,670
Services and Contracts	18,000	15,351	2,649
Signs and Fittings	10,000	4,864	5,136

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Street (Continued):			
Street Lights	120,000	126,860	(6,860)
Supplies	15,000	15,821	(821)
Supplies - Garage	25,000	23,249	1,751
Telephone	18,000	18,858	(858)
Uniforms	8,000	7,045	955
Utilities	32,000	29,479	2,521
Other Expenditures	23,500	2,187	21,313
Total Street	<u>684,626</u>	<u>610,573</u>	<u>74,053</u>
Sanitation:			
Salaries	588,637	492,866	95,771
Overtime	10,000	3,556	6,444
Employee Training	5,000	2,294	2,706
FICA	45,031	35,785	9,246
Retirement	55,273	46,633	8,640
Group Insurance	100,435	70,954	29,481
Workers' Compensation	33,500	20,450	13,050
Auto Maintenance	110,000	103,988	6,012
Container Purchases/Maintenance	20,000	78,640	(58,640)
Garage Supplies	2,500	161	2,339
Gas and Oil	138,000	141,151	(3,151)
Inmate Expenditures	65,000	72,926	(7,926)
Liability Insurance	30,455	25,699	4,756
Landfill Fees	140,000	213,855	(73,855)
Mosquito Fogging	6,000	2,827	3,173
Radio	1,500	-	1,500
Repair and Maintenance	5,000	2,866	2,134
Services and Contracts	5,000	5,226	(226)
Supplies	15,000	9,062	5,938
Telephone	9,000	5,663	3,337
Uniforms	8,000	6,740	1,260
Utilities	6,500	6,247	253
Other Expenditures	4,000	307	3,693
Total Sanitation	<u>1,403,831</u>	<u>1,347,896</u>	<u>55,935</u>
Recreation:			
Salaries	231,741	221,642	10,099
Overtime	3,000	-	3,000
FICA	17,728	15,756	1,972
Retirement	21,761	20,807	954
Group Insurance	34,241	30,707	3,534
Liability Insurance	11,456	9,413	2,043
Workers' Compensation	4,554	2,722	1,832
Employee Training	4,000	2,231	1,769
Gas and Oil	6,000	6,726	(726)
Non-capital equipment	6,000	5,995	5
Postage	250	106	144
Program Expenditures	177,650	153,506	24,144
Repair - Auto	8,000	5,687	2,313
Repair and Maintenance	10,000	21,198	(11,198)

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Recreation (Continued):			
Service Contracts	20,000	23,517	(3,517)
Supplies	10,500	11,196	(696)
Telephone	14,000	11,177	2,823
Uniforms	3,600	1,120	2,480
Utilities	26,000	28,821	(2,821)
Mauldin Foundation	141,075	108,395	32,680
Other expenditures	4,000	1,696	2,304
Total Recreation	<u>755,556</u>	<u>682,418</u>	<u>73,138</u>
Building Maintenance:			
Salaries	68,093	62,985	5,108
Overtime	4,000	3,345	655
FICA	5,209	4,677	532
Retirement	6,394	6,231	163
Group Insurance	13,015	11,840	1,175
Liability Insurance	34,894	26,977	7,917
Workers' Compensation	3,679	2,246	1,433
Employee Training	500	21	479
Gas and Oil	2,000	3,417	(1,417)
Repair - Auto	1,000	-	1,000
Repair and Maintenance	22,300	13,602	8,698
Professional Services	7,000	4,193	2,807
Supplies	10,000	7,811	2,189
Telephone	25,000	31,572	(6,572)
Uniforms	1,200	840	360
Utilities	44,600	32,870	11,730
Other Expenditures	2,500	87	2,413
Total Buildings Maintenance	<u>251,384</u>	<u>212,714</u>	<u>38,670</u>
Parks Maintenance:			
Salaries	217,291	222,884	(5,593)
Overtime	8,000	2,050	5,950
FICA	16,623	16,856	(233)
Retirement	20,404	21,131	(727)
Group Insurance	45,422	43,358	2,064
Liability Insurance	1,320	1,114	206
Workers' Compensation	4,272	2,590	1,682
Employee Training	5,000	194	4,806
Lighting	6,000	5,730	270
Gas and Oil	20,000	19,113	887
Repair - Auto	8,000	15,249	(7,249)
Repair and Maintenance	35,000	38,440	(3,440)
Inmate Expenditures	16,500	16,427	73
Supplies	20,000	13,385	6,615
Telephone	3,500	4,091	(591)
Turf Management	67,000	55,851	11,149
Uniforms	5,500	5,082	418
Utilities	70,000	74,238	(4,238)
Other Expenditures	7,322	7,355	(33)
Total Parks Maintenance	<u>577,154</u>	<u>565,138</u>	<u>12,016</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Non-Departmental:			
Unemployment Claims	35,000	22,686	12,314
Employee Services	23,000	29,630	(6,630)
Occupational Health	35,000	29,956	5,044
Total Non-Departmental	<u>93,000</u>	<u>82,272</u>	<u>10,728</u>
Total Current Expenditures	<u>8,879,822</u>	<u>8,291,321</u>	<u>588,501</u>
Capital Outlay	265,000	-	265,000
Total General Fund Expenditures	<u>\$ 9,144,822</u>	<u>\$ 8,291,321</u>	<u>\$ 853,501</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF SEWER FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 355,628	\$ 361,545	\$ (5,917)
Overtime	5,000	5,891	(891)
FICA	27,206	27,052	154
Retirement	33,394	34,869	(1,475)
Group Insurance	28,038	32,494	(4,456)
Workers' Compensation	10,463	6,387	4,076
Liability Insurance	2,371	2,001	370
Contracts and Services	80,500	71,463	9,037
Employee Training	2,000	364	1,636
Gas and Oil	7,000	12,750	(5,750)
Repairs and Maintenance	10,000	13,812	(3,812)
Supplies	7,000	8,823	(1,823)
Telephone	2,500	2,739	(239)
Uniforms	2,500	2,590	(90)
Utilities	3,000	3,025	(25)
Other Expenditures	20,500	17,706	2,794
Total Current Expenditures	<u>597,100</u>	<u>603,511</u>	<u>(6,411)</u>
Capital Outlay	321,314	246,755	74,559
Total Sewer Fund Expenditures	<u>\$ 918,414</u>	<u>\$ 850,266</u>	<u>\$ 68,148</u>

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Beautification and Garden Projects	\$ 15,000	\$ 26,585	\$ (11,585)
Total Current Expenditures	<u>15,000</u>	<u>26,585</u>	<u>(11,585)</u>
Capital Outlay	<u>-</u>	<u>66,444</u>	<u>(66,444)</u>
Total Hospitality and Accommodations Tax Fund Expenditures	<u>\$ 15,000</u>	<u>\$ 93,029</u>	<u>\$ (78,029)</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FIRE SERVICE FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 1,787,502	\$ 1,810,274	\$ (22,772)
Overtime	2,000	735	1,265
FICA	136,514	129,373	7,141
Retirement	196,418	208,122	(11,704)
Group Insurance	278,034	254,187	23,847
Workers' Compensation	73,575	44,914	28,661
Liability Insurance	26,393	22,270	4,123
Contracts and Services	30,000	29,342	658
Employee Training	13,800	6,170	7,630
Gas and Oil	32,000	35,197	(3,197)
Repairs and Maintenance	51,000	23,718	27,282
Non-Capital Equipment	7,372	1,249	6,123
Supplies	12,500	10,833	1,667
Telephone	26,798	26,302	496
Uniforms	35,000	21,824	13,176
Utilities	38,000	35,498	2,502
Other Expenditures	5,600	5,272	328
Total Current Expenditures	<u>2,752,506</u>	<u>2,665,280</u>	<u>87,226</u>
Capital Outlay	-	1,447,019	(1,447,019)
Total Fire Service Fund Expenditures	<u>\$ 2,752,506</u>	<u>\$ 4,112,299</u>	<u>\$ (1,359,793)</u>

CITY OF MAULDIN, SOUTH CAROLINA

SPORTS CENTER FUND

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

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Fees	\$ 455,000	\$ 433,678	\$ (21,322)
Other Income	11,500	19,079	7,579
Total Revenue	<u>466,500</u>	<u>452,757</u>	<u>(13,743)</u>
Expenditures			
Current:			
Sports Center	652,850	635,447	(17,403)
Total Expenditures	<u>652,850</u>	<u>635,447</u>	<u>(17,403)</u>
Other Financing Sources (Uses)			
Transfers from other Funds	186,350	184,918	(1,432)
Total Other Financing Sources (Uses)	<u>186,350</u>	<u>184,918</u>	<u>(1,432)</u>
Net Change in Fund Balance	-	2,228	2,228
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 2,228</u>	<u>\$ 2,228</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF SPORTS CENTER FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 293,196	\$ 320,046	\$ (26,850)
FICA	22,429	24,280	(1,851)
Retirement	27,531	23,748	3,783
Group Insurance	26,345	21,667	4,678
Worker' Compensation	7,978	4,803	3,175
Insurance	13,471	11,367	2,104
Advertising	10,000	2,920	7,080
Contracts and Services	63,300	60,580	2,720
Employee Expenditures	6,000	1,891	4,109
Repairs and Maintenance	16,000	21,109	(5,109)
Non-Capital Equipment	28,000	20,154	7,846
Postage	700	406	294
Supplies	30,000	31,350	(1,350)
Telephone	12,000	10,673	1,327
Uniforms	5,000	1,098	3,902
Utilities	55,000	44,992	10,008
Other Expenditures	35,900	34,363	1,537
Total Sports Center Fund Expenditures	<u>\$ 652,850</u>	<u>\$ 635,447</u>	<u>\$ 17,403</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Debt Service Principal, Interest, and Other	\$ 1,094,904	\$ 1,188,311	\$ (93,407)
Total Expenditures	<u>1,094,904</u>	<u>1,188,311</u>	<u>(93,407)</u>
Other Financing Sources			
Transfers from Other Funds	1,094,904	1,172,242	77,338
Debt Borrowing	-	82,775	82,775
Bond Issuance Costs	-	(66,706)	(66,706)
Total Other Financing Sources	<u>1,094,904</u>	<u>1,188,311</u>	<u>93,407</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Debt Service			
Principal	\$ 778,130	\$ 886,641	\$ (108,511)
Interest	316,774	301,670	15,104
Total Debt Service	<u>1,094,904</u>	<u>1,188,311</u>	<u>(93,407)</u>
Total Debt Service Fund Expenditures	<u>\$ 1,094,904</u>	<u>\$ 1,188,311</u>	<u>\$ (93,407)</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Community Development Block Grant	\$ 8,500	\$ 8,500	\$ -
Youth Program Fees	6,000	-	(6,000)
Senior Fitness and Training	400	547	147
Other Income - City of Mauldin	147,950	108,395	(39,555)
Total Revenue	<u>162,850</u>	<u>117,442</u>	<u>(45,408)</u>
Expenses			
Administration	122,225	90,427	31,798
Summer Programs	9,500	-	9,500
Senior Program	27,964	24,747	3,217
Challenger Program	500	2,053	(1,553)
Depreciation	2,661	3,300	(639)
Total Expenses	<u>162,850</u>	<u>120,527</u>	<u>42,323</u>
Net Change in Net Assets	-	(3,085)	(3,085)
Net Assets, Beginning of Year	<u>20,231</u>	<u>20,231</u>	-
Net Assets, End of Year	<u>\$ 20,231</u>	<u>\$ 17,146</u>	<u>\$ (3,085)</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, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Interest	\$ -	\$ 96	\$ 96
Total Revenue	<u>-</u>	<u>96</u>	<u>96</u>
Expenses			
Other Expenses	-	50,841	(50,841)
Total Current Expenses	<u>-</u>	<u>50,841</u>	<u>(50,841)</u>
Capital Outlay	-	-	-
Total Cultural Center Expenses	<u>-</u>	<u>50,841</u>	<u>(50,841)</u>
Net Change in Net Assets	-	(50,745)	(50,745)
Net Assets, Beginning of Year	<u>106,353</u>	<u>106,353</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 106,353</u>	<u>\$ 55,608</u>	<u>\$ (50,745)</u>

CITY OF MAULDIN, SOUTH CAROLINA
 SCHEDULE OF COURT FINES, ASSESSMENTS, AND SURCHARGES
 YEAR ENDED JUNE 30, 2011

Court Fines and Assessments:	
Total Court fines and assessments collected	\$ <u>766,446</u>
Total Court fines and assessments retained by Municipal Treasurer	\$ <u>316,301</u>
Total Court fines and assessments remitted to State Treasurer	\$ <u>407,790</u>
Surcharges:	
Total surcharges collected	\$ <u>9,771</u>
Total surcharges retained by Municipal Treasurer	\$ <u>9,771</u>
Assessments	
Total assessments collected	\$ <u>32,584</u>
Total assessments retained by Municipal Treasurer	\$ <u>32,584</u>
Victim's Services:	
Total Court fines and assessments allocated	\$ <u>42,355</u>
Total surcharges allocated	\$ <u>9,771</u>
Victim's Funds at June 30, 2010	\$ 59,825
Receipts during the year ended June 30, 2011	42,355
Disbursements during the year ended June 30, 2011	<u>(31,061)</u>
Victim's Funds at June 30, 2011	<u>\$ 71,119</u>

Note: The Victim's Fund beginning balance was changed to reflect the salaries that were allocated in FY2010.

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 79 – 84)

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 85 – 88)

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

Debt Capacity (Pages 89 – 93)

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 94 – 95)

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 96 – 98)

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								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental Activities										
Invested in Capital Assets, Net of Related Debt	(A)	\$ 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
Restricted	(A)	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
Unrestricted	(A)	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
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
Business-Type Activities										
Invested in Capital Assets, Net of Related Debt	NA	NA	NA	NA	NA	9,577	26,901	45,468	65,346	86,616
Unrestricted	NA	NA	NA	NA	NA	(9,592)	(6,240)	(9,219)	(29,097)	(27,183)
Total Business-Type Activities Net assets		\$ -	\$ -	\$ -	\$ -	\$ (15)	\$ 20,661	\$ 36,249	\$ 36,249	\$ 59,433
Primary Government										
Invested in Capital Assets, Net of Related Debt	(A)	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
Restricted	(A)	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
Unrestricted	(A)	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
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

(A) GASB 34 was not implemented until the 2003 fiscal year; net asset information is not available prior to that fiscal year.

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

(Unaudited)

		Fiscal Year								
		2002	2003	2004	2005	2006	2007	2008	2009	2010
Expenses										
Governmental Activities:										
General Government	(A)	\$ 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
Public Safety	(A)	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
Victims' Assistance	(A)	-	-	-	-	24,184	27,457	1,474	29,939	31,061
Streets	(A)	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
Sanitation	(A)	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
Sewer	(A)	243,880	175,448	309,051	331,931	419,051	504,036	400,209	592,478	759,551
Culture, Recreation and Tourism	(A)	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
Interest and Other Charges	(A)	267,399	196,524	297,260	272,632	268,900	245,797	228,138	327,408	283,826
Total Governmental Activities Expenses	(A)	\$ 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
Business-Type Activities:										
Property Management	(A)	-	-	-	-	15	53,011	46,311	58,409	48,650
Total Business-Type Activities Expenses	(A)	-	-	-	-	15	53,011	46,311	58,409	48,650
Total Primary Government Expenses	(A)	\$ 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
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	(A)	\$ 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
Public Safety	(A)	524,253	487,121	481,029	387,986	473,900	423,816	303,788	311,584	346,663
Victims' Assistance	(A)	-	-	-	-	30,469	36,909	32,418	36,559	42,355
Streets	(A)	-	-	-	2,715	2,085	2,381	1,621	2,892	2,892
Sanitation	(A)	21,447	36,851	18,145	17,441	28,863	28,084	8,381	8,192	12,605
Sewer	(A)	179,812	242,568	609,095	638,789	682,597	645,058	610,656	616,436	611,344
Culture, Recreation and Tourism	(A)	106,339	112,569	116,699	128,363	270,284	674,248	660,623	619,393	584,006
Operating Grants and Contributions	(A)	70,346	68,891	479,719	81,591	39,573	282,544	208,723	458,429	336,106
Capital Grants and Contributions	(A)	122,290	126,434	-	539,379	431,614	618,071	879,090	851,468	530,895
Total Governmental Activities Program Revenues	(A)	\$ 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
Business-Type Activities:										
Charges for Services	(A)	-	-	-	-	-	73,687	61,899	67,004	71,834
Total Business-Type Activities Program Revenues	(A)	-	-	-	-	-	73,687	61,899	67,004	71,834
Total Primary Government Program Revenues	(A)	\$ 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

(CONTINUED)

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

(Unaudited)

(CONTINUED)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense)/Revenue										
Governmental Activities	(A)	\$ (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)
Business-Type Activities	(A)	-	-	-	-	(15)	20,676	15,588	8,595	23,184
Total Primary Government Net (Expense)/Revenue	(A)	<u>\$ (5,982,857)</u>	<u>\$ (6,238,231)</u>	<u>\$ (6,717,060)</u>	<u>\$ (6,815,767)</u>	<u>\$ (6,153,683)</u>	<u>\$ (7,969,936)</u>	<u>\$ (8,716,189)</u>	<u>\$ (9,283,712)</u>	<u>\$ (9,313,740)</u>
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes by Source:										
Property Tax	(A)	\$ 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
Hospitality and Accommodations Tax	(A)	426,024	438,185	531,800	557,320	597,233	606,426	555,983	524,800	549,833
Intergovernmental Revenue	(A)	564,893	659,162	646,846	482,745	507,730	556,409	530,743	451,239	452,659
Unrestricted Investment Earnings	(A)	24,259	41,903	158,629	310,029	344,478	277,760	84,622	54,601	33,892
Recycling	(A)	-	-	-	-	41,260	49,852	34,644	20,477	29,617
Miscellaneous	(A)	32,626	13,086	19,448	33,477	32,295	25,864	48,379	59,058	64,114
Transfers	(A)	-	-	-	-	-	-	-	8,595	-
Gains on Disposal/Sale of Capital Assets	(A)	-	(4,609)	-	-	-	69,650	328	(25,828)	-
Total Governmental Activities	(A)	<u>\$ 6,235,831</u>	<u>\$ 6,620,162</u>	<u>\$ 7,082,518</u>	<u>\$ 7,461,705</u>	<u>\$ 7,935,396</u>	<u>\$ 7,962,481</u>	<u>\$ 7,855,320</u>	<u>\$ 8,220,979</u>	<u>\$ 8,923,402</u>
Business-Type activities:										
Transfers	(A)	-	-	-	-	-	-	-	(8,595)	-
Total Business-Type Activities	(A)	<u>-</u>	<u>(8,595)</u>	<u>-</u>						
Total Primary Government	(A)	<u>\$ 6,235,831</u>	<u>\$ 6,620,162</u>	<u>\$ 7,082,518</u>	<u>\$ 7,461,705</u>	<u>\$ 7,935,396</u>	<u>\$ 7,962,481</u>	<u>\$ 7,855,320</u>	<u>\$ 8,212,384</u>	<u>\$ 8,923,402</u>
Change in Net Assets:										
Governmental Activities	(A)	\$ 252,974	\$ 381,931	\$ 365,458	\$ 645,938	\$ 1,781,728	\$ (28,131)	\$ (876,457)	\$ (1,071,328)	\$ (413,522)
Business-Type Activities	(A)	-	-	-	-	(15)	20,676	15,588	-	23,184
Total Primary Government	(A)	<u>\$ 252,974</u>	<u>\$ 381,931</u>	<u>\$ 365,458</u>	<u>\$ 645,938</u>	<u>\$ 1,781,713</u>	<u>\$ (7,455)</u>	<u>\$ (860,869)</u>	<u>\$ (1,071,328)</u>	<u>\$ (390,338)</u>

(A) GASB 34 was not implemented until the 2003 fiscal year; change in net asset information is not available prior to that fiscal year.

CITY OF MAULDIN, SOUTH CAROLINA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Funds:										
General Fund										
Reserved	\$ -	\$ -	\$ -			\$ 9,377	\$ -	\$ 1,503	\$ -	***
Unreserved	2,867,962	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	<u>\$ 2,867,962</u>	<u>\$ 3,503,943</u>	<u>\$ 5,137,478</u>	<u>\$ 4,652,249</u>	<u>\$ 4,462,969</u>	<u>\$ 6,073,694</u>	<u>\$ 6,492,968</u>	<u>\$ 6,230,361</u>	<u>\$ 5,980,560</u>	<u>***</u>
General Fund										
Assigned	***	***	***	***	***	***	***	***	***	\$ 2,400,000
Committed	***	***	***	***	***	***	***	***	***	362,000
Unassigned	***	***	***	***	***	***	***	***	***	4,493,372
Total General Fund	<u>***</u>	<u>\$ 7,255,372</u>								
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	<u>\$ -</u>	<u>\$ 972,274</u>	<u>\$ 1,082,610</u>	<u>\$ 5,664,362</u>	<u>\$ 4,594,755</u>	<u>\$ 2,117,156</u>	<u>\$ 2,559,012</u>	<u>\$ 5,274,653</u>	<u>\$ 4,842,780</u>	<u>***</u>
Total Governmental Funds	<u>2,867,962</u>	<u>4,476,217</u>	<u>6,220,088</u>	<u>10,316,611</u>	<u>9,057,724</u>	<u>8,190,850</u>	<u>9,051,980</u>	<u>11,505,014</u>	<u>10,823,340</u>	<u>***</u>
All Other Governmental Funds										
Assigned	***	***	***	***	***	***	***	***	***	873,474
Unassigned	***	***	***	***	***	***	***	***	***	2,725,010
Total All Other Governmental Funds	<u>***</u>	<u>\$ 3,598,484</u>								
Total Governmental Funds	<u>***</u>	<u>\$ 10,853,856</u>								

*** 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 do not apply to fiscal years 2002 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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Taxes by Source:										
Property Tax	\$ 4,098,453	\$ 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
Accommodations Tax	16,195	18,081	13,671	16,637	20,300	16,087	18,780	13,257	9,138	8,847
Hospitality Tax	417,810	407,942	424,514	515,163	537,020	581,146	587,646	542,726	515,662	540,986
Intergovernmental	674,253	751,529	854,487	1,170,983	804,435	811,197	1,143,453	853,386	1,292,422	429,829
Charges for Services	1,669,126	286,056	355,137	711,026	747,152	913,729	1,287,711	1,241,077	1,197,357	1,150,152
Fines and Forfeitures	258,487	321,824	226,600	232,080	256,929	371,707	313,899	288,096	301,705	350,818
Licenses and Fees	1,496,231	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
Miscellaneous *	51,643	62,885	54,989	172,959	351,570	445,579	442,612	761,486	656,517	1,069,271
Total Revenues	\$ 8,682,198	\$ 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
Expenditures										
Current:										
General Government	\$ 568,878	\$ 718,578	\$ 788,550	\$ 850,739	\$ 821,127	\$ 898,871	1,062,210	1,414,833	1,399,471	1,407,910
Justice and Legal	180,838	131,614	149,970	173,162	245,702	271,115	286,591	352,396	364,569	384,697
Public Safety	3,297,951	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
Victims' Assistance						24,184	27,457	1,474	29,939	31,061
Public Service	1,379,124	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
Parks and Recreation	639,574	610,912	746,025	549,839	725,118	1,826,584	2,134,639	2,240,814	2,170,789	2,095,717
Hospitality and Accommodations	-	49,731	49,931	33,544	99,804	86,453	21,086	16,394	5,018	26,585
Non-Departmental	62,622	44,796	55,553	52,594	56,101	97,595	53,161	89,789	85,674	82,272
Capital Outlay	431,562	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
Debt Service:										
Principal	653,450	556,002	608,509	716,197	604,690	520,339	512,897	589,588	765,731	886,641
Interest and Other Charges	181,279	206,744	188,721	269,653	299,716	275,092	244,446	228,962	308,423	301,670
Total Expenditures	7,395,278	8,655,019	10,007,728	10,710,347	13,879,970	15,980,469	13,824,359	15,221,691	15,824,566	15,504,552
Excess of Revenues Over (Under) Expenditures	\$ 1,286,920	\$ 1,203,255	\$ 735,832	\$ 1,158,170	\$ (1,337,359)	\$ (802,680)	\$ 609,817	\$ (748,018)	\$ (994,248)	\$ 14,446

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		2004	2005	2006	2007	2008	2009	2010	2011
	2002	2003								
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
Transfers Out	-	-	-	(1,650,000)	(3,589,181)	(2,305,687)	(2,881,675)	(2,907,405)	(3,539,177)	(2,627,994)
Proceeds from Capital Lease/Other Obligations	312,108	405,000	-	-	-	-	123,083	472,890	302,370	-
Issuance of General Obligation Bonds	-	-	-	-	-	-	-	2,800,000	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-	-	-	-	4,015,000
Payment to Refunded Bonds Escrow Agent	-	-	-	-	-	-	-	-	-	(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)	312,108	405,000	-	3,709,259	16,275	4,278	251,313	3,201,054	312,574	16,069
Net Change in Fund Balances	\$ 1,599,028	\$ 1,608,255	\$ 735,832	\$ 4,867,429	\$ (1,321,084)	\$ (798,402)	\$ 861,130	\$ 2,453,036	\$ (681,674)	\$ 30,515
Capital Asset Expenditures	\$ 431,562	\$ 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
Debt Service as a Percentage of Noncapital Expenditures	12.0%	10.1%	9.7%	10.7%	9.0%	7.1%	6.0%	6.2%	7.8%	8.7%

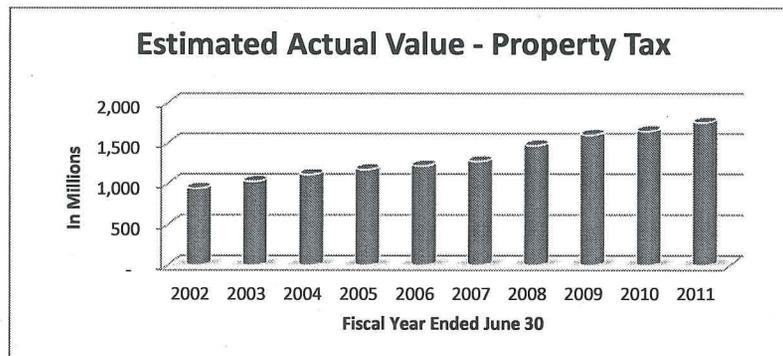
* Other revenues is inflated in 2005 due to interest received on COP loan from Carolina First.

CITY OF MAULDIN, SOUTH CAROLINA

ASSESSED VALUE 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					
2002	20,644,520	23,659,240	6,793,250	51,097,010	58.800	946,067,294	5.40%
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%



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 year report mistakenly reported Mauldin Fire Service numbers in the assessed values. This year the report 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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
City Direct Rates:										
Basic Rate	58.80	58.50	58.50	58.50	58.50	58.50	51.70	51.70	51.70	56.30
Total Direct Rate	58.80	58.50	58.50	58.50	58.50	58.50	51.70	51.70	51.70	56.30
County Rates:										
Greenville County	49.90	49.90	49.90	49.90	49.90	49.90	47.60	47.60	47.60	47.60
School District Rates:										
Greenville County School District	140.10	144.10	144.10	147.80	147.90	156.40	156.70	156.70	156.70	156.70
Fire District Rates:										
790 Mauldin (Fire Ser, Aud, Metro)	16.20	20.20	20.20	20.20	20.20	20.20	26.10	26.10	26.10	26.10
792 Mauldin (Fire Serv Area, Aud)	16.20	20.20	N/A							

Source: Data from 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	2011			2002	2003	2004	2005	2006	2007	2008	2009	2010
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value								
Butler Fee LLC	2,737,150	1	2.7%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,592,200	\$ 2,592,200
R A Greenville Industrial Blvd	2,690,740	2	2.7%	-	2,807,468	2,807,460	2,386,680	2,386,680	2,386,680	2,700,380	2,656,060	2,656,060
Duke Energy	1,489,800	3	1.5%	-	552,400	-	583,130	581,310	1,374,740	1,449,590	1,452,690	1,489,800
Bi lo LLC	1,149,120	4	1.1%	828,820	-	-	782,830	1,421,550	1,523,430	1,348,290	1,602,370	1,428,880
A P Southeast Portfolio Partnership	1,080,000	5	1.1%	990,000	990,000	990,000	990,000	990,000	990,000	1,050,000	1,050,000	1,050,000
Brookwood Apartments, LLC	1,054,990	6	1.0%	-	-	-	-	-	-	-	-	-
Ashmore Bridge, LLC	969,360	7	1.0%	-	-	-	-	-	-	759,160	1,080,000	990,000
Brookfield Apartments, LLC	701,570	8	0.7%	-	-	-	-	1,974,000	1,974,000	2,270,100	2,270,100	747,960
NHC Healthcare Mauldin	675,210	9	0.7%	-	-	-	-	-	-	649,870	649,870	-
C F Sauer Company	699,760	10	0.7%	830,400	-	-	-	-	-	-	-	759,550
Cognis Corporation				746,290	894,780	814,640	780,820	763,560	685,730	685,730	803,160	841,040
National Electrical Carbon				826,950	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	601,850	-	540,930	540,930	540,930	-	-	-
Ahold Information Services				-	-	-	-	-	-	-	-	-
Beacon Manufacturing Company				887,130	879,768	875,510	-	-	-	-	-	-
BRH The Bershires LLC				1,974,010	1,974,010	1,974,000	1,974,000	-	-	-	-	-
BRI OP LTD Del LTD Partn				-	-	-	-	-	-	-	-	-
CompX International				871,920	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				569,110	-	950,340	-	-	-	-	-	-
Milliken-Sommer				-	511,860	-	-	-	-	-	-	-
NTM Incorporated				-	-	1,133,050	704,320	-	-	-	-	-
Totals	\$ 13,247,700		10.4%	\$ 9,126,480	\$ 10,984,656	\$ 12,161,800	\$ 10,527,800	\$ 10,882,990	\$ 11,569,550	\$ 13,032,700	\$ 17,556,980	\$ 13,261,820

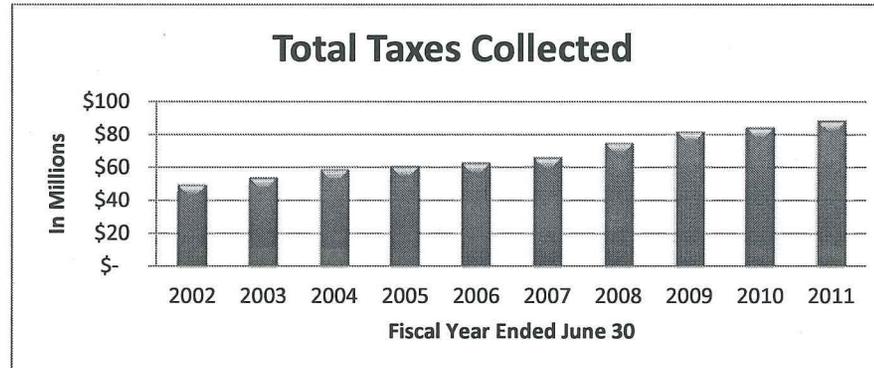
Source: Greenville County Information Systems and Services.
Percentage is based on the Assessed Value of 2010.

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
2002	\$ 51,097,010	\$ 85,810	\$ 51,182,820	\$ 48,486,340	94.7%	\$ 1,541,350	\$ 50,027,690	97.7%
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%

88



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	Other	Capital Leases	Capital Lease				
2002	\$ 3,395,000	\$ -	\$ 71,422	\$ 973,427	\$ -	\$ -	\$ 4,439,849	1.00%	264
2003	3,230,000	-	-	1,058,847	-	-	4,288,847	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

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 Assessed Value and Estimated Actual Value of Taxable Property for property value data. Schedule of Demographic and Economic Statistics for 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
2002	\$ 3,395,000	\$ -	\$ 3,395,000	0.4%	202
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

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	\$ 64,440,000	5.0%	\$ 3,222,000
School District:			
Greenville County School District	1,091,500,578	5.0%	54,575,029
Special Purpose District:			
Memorial Auditorium District	24,275,000	5.0%	1,213,750
Subtotal, Overlapping Debt			<u>59,010,779</u>
City of Mauldin Direct Debt			<u>4,250,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 63,260,779</u></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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	\$ 4,087,761	\$ 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
Total Net Debt Applicable to Debt Limit	3,395,000	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
Legal Debt Margin	\$ 692,761	\$ 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
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	83.1%	71.6%	62.7%	60.0%	52.3%	45.0%	36.7%	70.1%	64.4%	52.8%

Legal Debt Margin Calculation for Fiscal Year 2011

Total Assessed Value	\$ 100,677,460
Debt Limit 8% of Total Assessed Value)	8,054,197
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	4,250,000
Less: Debt Service Fund Balance	-
Less: Debt Issued Through Referendum	-
Total Amount of Debt Applicable to Debt Limit	<u>4,250,000</u>
Legal Debt Margin	<u>\$ 3,804,197</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 value of the property therein without

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

CITY OF MAULDIN, SOUTH CAROLINA

PLEDGED 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	
2002	\$ -	\$ -	\$ -	\$ -	\$ -	-
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	524,800	5,727	519,073	223,750	106,036	1.6
2011	549,833	93,027	456,806	341,375	82,481	1.1

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	4 Personal Income	6 Per Capita Personal Income	Unemployment Rate	
2002	16,826	441,813,575	26,258	3.7	
2003	17,701	² 478,732,815	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	³ 617,961,936	30,440	5.4	
2008	20,230	653,772,910	32,317	4.9	⁵
2009	21,784	720,680,072	33,083	10.1	⁵
2010	22,263	757,921,572	34,044	9	⁶
2011	22,889	¹ 764,721,490	33,410	⁴ 8	⁶

Data Sources:

- ¹ US Census Bureau.
- ² The Greenville News paper dated July 10, 2003.
- ³ The Greenville News paper dated June 28, 2007.
- ⁴ US Department of Commerce
- ⁵ US Census Bureau/Greater Greenville Chamber of Commerce
- ⁶ City-data.com

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL EMPLOYERS
FISCAL YEAR 2011 and FISCAL YEAR 2010

(Unaudited)

Employer	2011			Employer	2010	
	Number of Employees	Rank	%		Number of Employees	%
Bi-Lo	11,273	1	68%	Bi-Lo	11,032	69%
Verizon	1,200	2	7%	Verizon	1,200	7%
C&S Wholesale	999	3	6%	C&S Wholesale	950	6%
Jacobs Engineering	794	4	5%	Charter Communications	744	5%
Charter Communications	756	5	4%	Samsung/Alorica	609	4%
Samsung/Alorica	755	6	4%	Jacobs Engineering	426	3%
Met Life	420	7	2%	Met Life	386	2%
CompX	216	8	1%	Coca Cola Bottling Co.	211	1%
Coca Cola Bottling Co.	211	9	1%	CompX	210	1%
National Electric Carbon	198	10	1%	National Electric Carbon	195	1%
C F Sauer	198	11	1%	C F Sauer	190	1%
Totals	<u>17,020</u>				<u>16,153</u>	

Source: Human Resource departments of the companies listed.

CITY OF MAULDIN, SOUTH CAROLINA

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

(Unaudited)

Function	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities										
General Government	23	21	22	22	21	24	24	24	24	19
Public Safety	73	80	80	81	84	89	89	88	88	104
Streets	8	8	6	5	5	7	7	7	7	5
Sanitation	14	14	16	14	15	15	15	16	16	16
Sewer	4	4	4	4	4	4	4	6	6	8
Culture, Recreation and Tourism	9	9	10	13	19	22	22	22	22	20
Total	131	136	137	139	148	161	161	163	163	172

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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government										
Building Permits Issued	NA	1,240	2,048	1,551	1,413	1,746	1,119	603	629	1,103
Building Inspections Conducted	NA	NA	NA	NA	N/A	2,717	4,005	1,608	1,809	2,490
Justice and Legal										
Number of Cases	3,788	3,963	3,198	3,137	N/A	6,824	6,553	6,025	6,785	6,412
Jail Bookings	535	501	386	472	N/A	441	433	323	377	481
Public Safety - Police										
Physical Arrests	687	906	776	889	1,099	1,268	1,183	1,266	1,308	1,288
Parking and Traffic Violations	2,619	3,417	2,790	2,266	2,737	4,050	5,798	8,379	10,897	5,630
Non-Traffic Violations (Tickets & Warrants)	N/A	N/A	N/A	N/A	N/A	N/A	1,035	2,311	1,038	1,228
Public Safety - Fire										
Medical Calls	317	557	628	887	1,357	1,863	1,768	1,934	1,811	2,040
Fire Calls	528	535	516	597	804	961	909	928	866	892
Inspections	999	1,904	1,926	1,205	1,478	2,444	2,763	3,208	2,739	2,071
Public Service										
Potholes Repaired	100	200	150	150	250	300	412	450	500	500
Roads Maintained (in Miles)	63	65	65	65	67	75	75	85	88	90
Streets Resurfaced						8	5	6	6	6
Parks and Recreation										
Recreational Participants	2,700	2,650	2,650	2,700	2,700	2,850	2,850	2,800	2,700	2,800
Sport Center Memberships						2,574	3,500	3,500	3,500	2,900
Solid Waste										
Refuse Collected (Tons per Day-residential)	16	18	18	19	20	20	30	32	33	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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	28	34	31	32	35	38	39	40	46	47
Emergency Response Van	-	-	1	1	1	1	1	1	1	1
Public Safety - Fire										
Number of Fire Stations	3	3	3	3	3	3	3	3	3	3
Number of Fire Trucks	5	5	5	5	5	5	5	5	7	7
Public Service										
Streets (in Miles)	63	65	65	65	67	75	75	85	88	90
Traffic Signals	4	4	4	4	4	4	4	4	4	4
Public work buildings	3	3	3	3	3	4	4	4	4	4
Parks and Recreation										
Parks Acreage	60	60	60	60	60	60	63	62	62	62
Parks	3	3	3	3	3	3	4	4	4	4
Ball fields	15	15	15	15	15	15	15	15	15	15
Community Development										
Community Centers	1	1	2	2	2	3	3	3	3	3
Solid Waste										
Collection/Refuse Trucks	6	7	7	8	8	11	16	11	11	11

Sources: City of Mauldin departmental records