



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023

CITY OF MAULDIN, SOUTH CAROLINA

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023



Prepared by: Finance Department

Seth Duncan, City Administrator

Holly Abercrombie, Finance Director

CITY OF MAULDIN, SOUTH CAROLINA

CITY OF MAULDIN, SOUTH CAROLINA

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INTRODUCTORY SECTION

November 17, 2023

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

Dear Mayor Merritt and City Council Members:

The Annual Comprehensive Financial Report of the City of Mauldin, South Carolina ("City") for the fiscal year ended June 30, 2023 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 & Company, LLC. Responsibility for the accuracy of the data, the completeness and the fairness with which the data are presented, including all disclosures, rests with the City.

Accounting principles generally accepted in the United States of America ("GAAP") require management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

This report has been prepared by Management 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 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'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. The department director 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.

Budget Process

Budgeting occurs throughout the year; however, the development of the Budget begins in August and ends in June. This 11-month process occurs in accordance with the budget calendar and involves an in-house review of the prior year budget process and the prior year budget documents. In conjunction with the prior year review, revenue estimates are formulated in order to begin identifying the availability of resources and setting broad limits of budgetary possibilities. This process includes the review of current City finances, local and regional economic conditions, and a reexamination of key local economic indicators. Departments are required to develop their respective budget request, which consist of expenditure estimates in detail by line item and supporting narrative information. During the months of January through March, the Budget is reviewed internally. During this time, the Finance Department, concurrently, prepares historical financial data for comparative purposes. The intent is to present a balanced budget to the City Council by mid-March for review.

Once the Administrator provides the City Council with the recommended budget, the City Administrator conducts a detailed review with the City Council members in budget work sessions. The work sessions are open to the public. Once transmitted to Council, budget work sessions and budget readings are held during the months of March - June. These meetings are scheduled with City Council, where they examine all line items of each of the departments.

These meetings are conducted by Council, with the City Administrator, Finance Director and department directors providing any requested details. Once final revisions are made, City Council adopts the Budget and appropriates funding for the subsequent fiscal year.

Reporting Entity and its Service

This report includes all of the funds of the City subject to appropriation and control by the City Council. The City provides a full range of municipal services. The 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, Parks Maintenance, and Fleet Maintenance. Culture, Recreation, and Tourism includes Recreation, Sports Center, and Cultural Affairs.

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

As the global and national economy continues to rebuild following the Covid-19 pandemic, ongoing fragility still persists. From the war in Russia and Ukraine and a slowing China, to the rise of AI and sticky inflation, the global, national, and regional economic outlook is cautious. Since March 2022, in an effort to curb inflation the Federal Reserve has increased the Federal Funds Rate 11 times from 0.25%-0.50% to 5.25%-5.50% which has in turn increased the cost of borrowing. This rapid and historic increase has made borrowing more costly for both developers and consumers; and placed tremendous uncertainty into the local and regional market. Though the City has not witnessed any residential or commercial development defaults yet, it does force Management to consider the possibility in the future. In addition, rising interest rates have forced Management to reevaluate its borrowing and financing strategy for certain capital acquisitions. Though the local economy remains strong, increased borrowing costs could lead to negative consequences for current and future development.

Mauldin continues to grow and enjoy a strong economy. The quality of life, location, and low taxes remain attractive to businesses and residents. The U.S. Census Bureau estimated that the population of Mauldin in 2022 was 26,918 with a median household income of \$73,755. The region's unemployment rate of 3.1% remains below the national and state rates of 3.5% and 3.1%, respectively.

The state and local outlook for housing has been steady over the past year. Mauldin issued 3,489 building permits in FY 2023, generating approximately \$920,000 in revenue. Also, the City issued a total of 1,741 business licenses, generating a total of approximately \$3,350,000 in revenue.

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.

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 10-Year Capital Improvement Plan designed to meet the capital needs of the City over that period. The 10 year plan is used as a tool to identify capital purchases and projects needed, this helps City Council prioritize funding during the budget process. The Plan is updated every year in conjunction with the budget process. The City's transition to a comprehensive 10 year Capital plan has improved the process and allows City staff and Council to better plan for funding needed to accomplish the City's overall goals and objectives.

Financial Policies

The City's financial policies define the fiscal procedures for the development and execution of the City's operating and capital outlay budgets, along with the management of the City's debt and economic investments. Undergirding these procedures and this policy are the principles of sound fiscal management, fiscal stability, Generally Accepted Accounting Principles (GAAP) and the mission and vision of the City Council.

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 annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 21st consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting demonstrating a "spirit of full disclosure" in communicating our financial story. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. The City believes its current Comprehensive Financial Report continues to meet the programs requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Sincerely,



Seth Duncan
City Administrator



Holly Abercrombie
City Finance Director

CITY OF MAULDIN, SOUTH CAROLINA
LISTING OF PRINCIPAL OFFICIALS
YEAR ENDED JUNE 30, 2023

Established

1890

MAYOR

Terry Merritt

CITY COUNCIL MEMBERS AS OF JUNE 30, 2023

Taft Matney, Seat 1

Carol King, Seat 2

Jason Kraeling, Seat 3

Michael Reynolds, Seat 4

Frank Allgood, Seat 5

Diane Kuzniar, Seat 6

CITY ADMINISTRATOR

Seth Duncan

FINANCE DIRECTOR

Holly Abercrombie

City of Mauldin, South Carolina Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Mauldin
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mauldin, South Carolina (the "City") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension information on pages 10-23, 67-70, and 71-74, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying other budgetary comparison schedules, combining and individual fund financial schedules – non major governmental funds, and uniform schedule of fines, assessments, and surcharges (per Act 96) on pages 75-99 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other budgetary comparison schedules, combining and individual fund financial schedules – non major governmental funds, and uniform schedule of fines, assessments, and surcharges (per Act 96) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Scott and Company LLC". The script is cursive and fluid.

Columbia, South Carolina
November 17, 2023

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

INTRODUCTION

As management of the City of Mauldin ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the year ended June 30, 2023 ("2023" or "FY 2023") compared to the year ended June 30, 2022 ("2022" or "FY 2022"). The intent of this management's discussion and analysis ("MD&A") is to look at the City's financial performance as a whole. We would encourage readers to not only consider the information presented here, but also the information provided in the letter of transmittal, the financial statements, and the notes to the financial statements to enhance their understanding the City's overall financial performance.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by approximately \$51,459,000 (*net position*). Of this amount, approximately \$45,918,000 and \$5,541,000 were related to the City's governmental and business-type activities, respectively. In addition, the City's unrestricted net position (which may be used to meet the government's ongoing obligations to citizens and creditors) was a surplus of approximately \$4,189,000 for its governmental activities and \$107,000 for its business-type activities.
- The City's total revenues of approximately \$33,102,000 exceeded total expenses of approximately \$23,395,000, resulting in an increase in net position of approximately \$9,089,000 for governmental activities and approximately \$619,000 for business-type activities.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of approximately \$24,496,000, a decrease of approximately \$5,808,000 over the prior year's fund balance. This decrease was primarily the result of decreases in the Capital Projects Fund and the Mauldin Public Facilities Corporation Fund. The fund balances of the Capital Projects Fund and the Mauldin Public Facilities Corporation Fund decreased by approximately \$986,000 and \$6,291,000 in 2023, respectively, primarily due to capital outlay expenditures.
- The City's General Fund reported total fund balance of approximately \$11,768,000. Approximately 73% of this total amount, or approximately \$8,624,000 is available for spending at the government's discretion (*unassigned fund balance*). The unassigned fund balance for the General Fund was approximately 64% of total General Fund expenditures for FY 2023.
- The City's total capital assets increased by approximately \$14,428,000 (31%) during the current fiscal year due to capital asset additions of approximately \$17,924,000, partially offset by depreciation expense of approximately \$2,732,000 and net disposals of approximately \$764,000.
- The City's total debt (including leases) decreased approximately \$1,674,000 (9%) during the current fiscal year due to principal payments of approximately \$1,621,000 and premium amortization of approximately \$53,000.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *Introductory Section*, the *Financial Section* (which includes MD&A, the financial statements, required supplementary information, and supplementary information), the *Statistical Section*, and the *Compliance Section*.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Statements

This MD&A is intended to serve as an introduction to the City's financial statements. The City's financial statements are comprised of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The financial statements present two different views of the City through the use of government-wide statements and fund financial statements. In addition to the financial statements, this report contains other required supplementary information and supplementary information that will enhance the reader's understanding of the financial condition of the City.

Government-Wide Financial Statements. The financial statements include two kinds of statements that present different views of the City. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the differences between these items reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include general government, public safety, victims' assistance, streets and sidewalks, sanitation, and culture, recreation, and tourism. Taxes, business licenses, building permits, franchise fees, fines, recreational fees, and state and federal grant revenues finance most of these activities. The business-type activities of the City include property management (rental property for which it charges its customers a fee to lease) and its sewer activities.

The government-wide financial statements include not only the City itself (known as the Primary Government) but may also include any discretely presented component units. The City does not have any discretely presented component units. The government-wide financial statements can be found as listed in the table of contents.

Fund Financial Statements. The fund financial statements provide a more detailed look at the City's most significant activities. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like all other governmental entities in South Carolina, uses fund accounting to ensure and reflect compliance with finance-related legal requirements, such as the General Statutes or the City's budget ordinance. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds. The City does not have any fiduciary funds.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Statements (Continued)

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

The City maintains six 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, Hospitality and Accommodations Tax Fund, Fire Service Fund, Capital Projects Fund, Mauldin Public Facilities Corporation Fund, and the American Rescue Plan Act Fund. The governmental fund financial statements can be found as listed in the table of contents.

Proprietary Funds – Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City maintains one type of proprietary fund. The enterprise funds are used to account for operations that (a) are financed and operated in a manner similar to private business enterprises — where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The City uses the Sewer Fund, a major fund, to account for the sewer operations of the City. The City also uses the Property Management Fund, a non-major fund, to account for the operations of rental property that are leased to the private sector. The enterprise fund financial statements can be found as listed in the table of contents.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed in the table of contents.

Required Supplementary Information – Regarding the City's General Fund and major Special Revenue Funds, the City adopts an annual budget for its General Fund, Hospitality and Accommodations Tax Fund, and the Fire Service Fund. Required budgetary comparison schedules have been provided for these funds to demonstrate compliance with their budgets. Required pension schedules have been included which provide relevant information regarding the City's participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. Required supplementary information can be found as listed in the table of contents.

Supplementary Information – In addition to the financial statements, notes, and required supplementary information, this report includes certain supplementary information. Supplementary information, which includes other budgetary comparison schedules, combining and individual fund financial schedules, and a schedule of court fines, assessments, and surcharges, is presented immediately following the required supplementary information. The supplementary information can be found as listed in the table of contents.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Figure A-1			
Major Features of the City of Mauldin's Government-Wide and Fund Financial Statements			
	Fund Financial Statements		
	Government-Wide Financial Statements	Governmental Funds	Proprietary Funds
Scope	Entire City government.	The activities of the City that are not proprietary.	Activities the City operates similar to private businesses.
Required Financial Statements	<ul style="list-style-type: none"> ▪ Statement of Net Position. ▪ Statement of Activities. 	<ul style="list-style-type: none"> ▪ Balance Sheet. ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances. 	<ul style="list-style-type: none"> ▪ Statement of Net Position. ▪ Statement of Revenues, Expenses, and Changes in Net Position. ▪ Statement of Cash Flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.	Accrual accounting and economic resources focus.
Type of Balance Sheet Information	All balance sheet elements, both financial and capital, and short-term and long-term.	Only balance sheet elements that come due during the year or shortly thereafter. No capital assets or long-term obligations are included.	All balance sheet elements, short-term and long-term.
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.	All revenues and expenses during year, regardless of when cash is received or paid.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of the City's net position as of June 30, 2023 compared to June 30, 2022:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and Other Assets	\$ 31,728,595	\$ 34,791,451	\$ 850,420	\$ 1,477,419	\$ 32,579,015	\$ 36,268,870
Capital Assets, Net	52,809,903	39,186,916	7,514,930	6,709,794	60,324,833	45,896,710
Total Assets	84,538,498	73,978,367	8,365,350	8,187,213	92,903,848	82,165,580
Deferred Outflows of Resources						
Deferred Pension Charges	2,880,182	3,533,464	80,531	98,798	2,960,713	3,632,262
Liabilities						
Long-Term Obligations	16,626,062	17,715,486	2,325,454	2,753,483	18,951,516	20,468,969
Net Pension Liability	16,767,728	15,025,775	534,767	488,196	17,302,495	15,513,971
Other Liabilities	7,207,618	4,366,740	19,570	22,262	7,227,188	4,389,002
Total Liabilities	40,601,408	37,108,001	2,879,791	3,263,941	43,481,199	40,371,942
Deferred Inflows of Resources						
Deferred Pension Credits	899,541	3,575,166	25,152	99,964	924,693	3,675,130
Net Position						
Net Investment in Capital Assets	38,599,506	33,634,750	5,198,930	3,961,860	43,798,436	37,596,610
Restricted	3,128,740	2,839,724	234,594	174,872	3,363,334	3,014,596
Unrestricted	4,189,485	354,190	107,414	785,374	4,296,899	1,139,564
Total Net Position	\$ 45,917,731	\$ 36,828,664	\$ 5,540,938	\$ 4,922,106	\$ 51,458,669	\$ 41,750,770

The City's total assets increased approximately \$10,738,000 from the prior year due to an increase in capital assets, offset by a decrease in current and other assets. Capital assets increased due to capital asset additions exceeding depreciation expense and net disposals in the current year. The decrease in current and other assets was primarily due to a decrease in cash for the current year, as cash was used for capital asset additions and debt principal payments. Total liabilities increased approximately \$3,109,000 from the prior year primarily due to an increase in the City's portion of the net pension liability and an increase in unearned revenue for unspent American Rescue Plan Act funds, offset by a decrease in the debt balance due to principal payments made during the fiscal year. The changes in deferred outflows and deferred inflows of resources were primarily due to differences between expected and actual experience, changes in assumptions, net difference between projected and actual earnings on pension plan investments, changes in proportion and differences between the employer's contributions and proportionate share of contributions, changes in contributions subsequent to the measurement date, and changes in the percentages of the City's share of the net pension liability in the State retirement plans.

The City's net position increased approximately \$9,708,000 due to current year revenues exceeding expenses. Please see discussion following the next table regarding current year operations.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by approximately \$51,459,000 at June 30, 2023. The largest portion of the City's net position of approximately \$43,798,000 reflects its investment in capital assets (i.e., land, buildings, furniture, equipment, infrastructure, etc.) less any related outstanding debt/lease obligations used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt generally must be provided from other sources, since generally the capital assets themselves cannot be used to liquidate these liabilities.

The following table shows the changes in the City's net position for 2023 compared to 2022:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 4,461,251	\$ 4,035,349	\$ 1,072,710	\$ 1,028,825	\$ 5,533,961	\$ 5,064,174
Operating Grants	5,239,556	3,932,525	-	-	5,739,556	3,932,525
Capital Grants	110,512	246,375	500,000	-	110,512	246,375
General Revenues:						
Taxes	19,464,439	18,442,553	-	-	19,464,439	18,442,553
Other	1,794,191	3,771,946	459,816	2,566	2,254,007	3,774,512
Total Revenues	31,069,949	30,428,748	2,032,526	1,031,391	33,102,475	31,460,139
Expenses:						
General Government	3,355,255	3,264,128	-	-	3,355,255	3,264,128
Public Safety	10,834,376	9,889,965	-	-	10,834,376	9,889,965
Victims' Assistance	14,237	78,066	-	-	14,237	78,066
Streets and Sidewalks	1,084,283	1,026,372	-	-	1,084,283	1,026,372
Sanitation	2,201,176	1,972,640	-	-	2,201,176	1,972,640
Culture, Recreation, and Tourism	4,467,533	4,233,152	-	-	4,467,533	4,233,152
Sewer	-	-	979,356	853,575	979,356	853,575
Property Management	-	-	54,223	27,825	54,223	27,825
Interest and Financial Charges	404,137	640,792	-	-	404,137	640,792
Total Expenses	22,360,997	21,105,115	1,033,579	881,400	23,394,576	21,986,515
Change in Net Position Before Transfers	8,708,952	9,323,633	998,947	149,991	9,707,899	9,473,624
Transfers In (Out)	380,115	1,244,854	(380,115)	(1,244,854)	-	-
Change in Net Position	9,089,067	10,568,487	618,832	(1,094,863)	9,707,899	9,473,624
Net Position, Beginning of Year	36,828,664	26,260,177	4,922,106	6,016,969	41,750,770	32,277,146
Net Position - End of Year	\$ 45,917,731	\$ 36,828,664	\$ 5,540,938	\$ 4,922,106	\$ 51,458,669	\$ 41,750,770

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities: Net position for governmental activities increased approximately \$9,089,000 in the current year. Key elements of this increase were as follows:

- Revenues were up approximately \$641,000. The increase was primarily due to an increase in operating grants revenue of approximately \$1,307,000 due to the American Rescue Plan Act grant funds that were spent and recognized as revenue in 2023, and an increase in taxes of approximately \$1,022,000, as property taxes, hospitality/accommodation taxes, business licenses, and franchise fees all came in stronger than the prior year. Approximately \$6,325,000 was received for the American Rescue Plan Act grant during 2022, and an additional \$6,325,000 was received during 2023. Approximately \$3,531,000 was spent on qualified expenditures and recognized as revenue during 2022. Approximately \$4,670,000 was spent on qualified expenditures and recognized as revenue during 2023. The remaining unspent balance of approximately \$4,449,000 was recorded as unearned revenue at June 30, 2023. Other revenue decreased by approximately \$1,978,000 from the prior year, primarily due to a decrease in donated capital assets. Capital assets donated by Greenville County were approximately \$128,000 in 2023 and \$2,682,000 in 2022.
- Expenses were up approximately \$1,256,000, primarily due to increases in various public safety, sanitation, and culture, recreation, and tourism expenses in fiscal year 2023.

Business-Type Activities: Net position for business-type activities (sewer operations and property management) increased by approximately \$619,000. The City continued its normal business-type activities during the year collecting rent and sewer maintenance fees to fund operations and to service the debt issued to purchase the property and maintain sewer infrastructure. In 2023, the City also received a grant in the amount of \$500,000 from the South Carolina Rural Infrastructure Authority to be used for construction. In addition, the business-type activities had a gain on disposal of capital assets of approximately \$426,000 for the current fiscal year. Proceeds of approximately \$1,146,000 were received for the sale of land and building with a gross balance of approximately \$760,000 and accumulated depreciation of \$40,000.

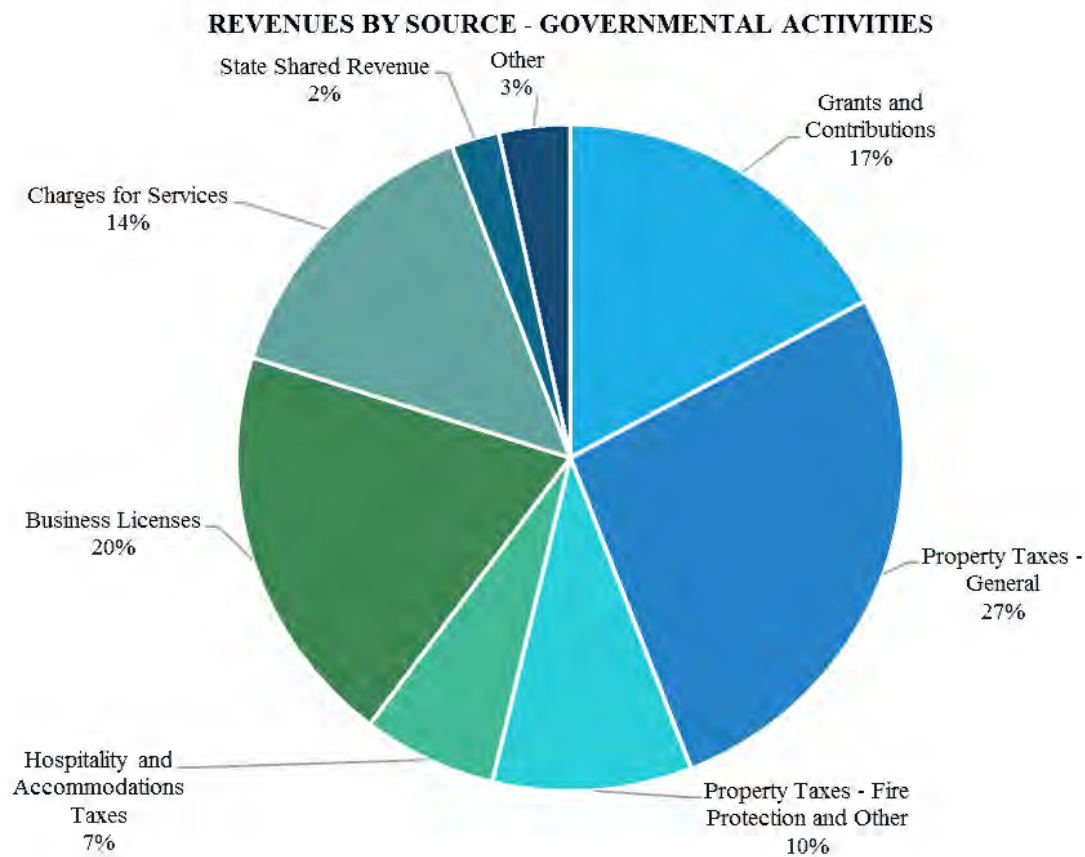
Governmental Activities Revenues

Property taxes constitute the largest source of the City's revenues, amounting to approximately \$11,356,000 for 2023. Another large source of revenues for the City is business license revenue, which contributed approximately \$6,090,000 for 2023.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities Revenues (Continued)



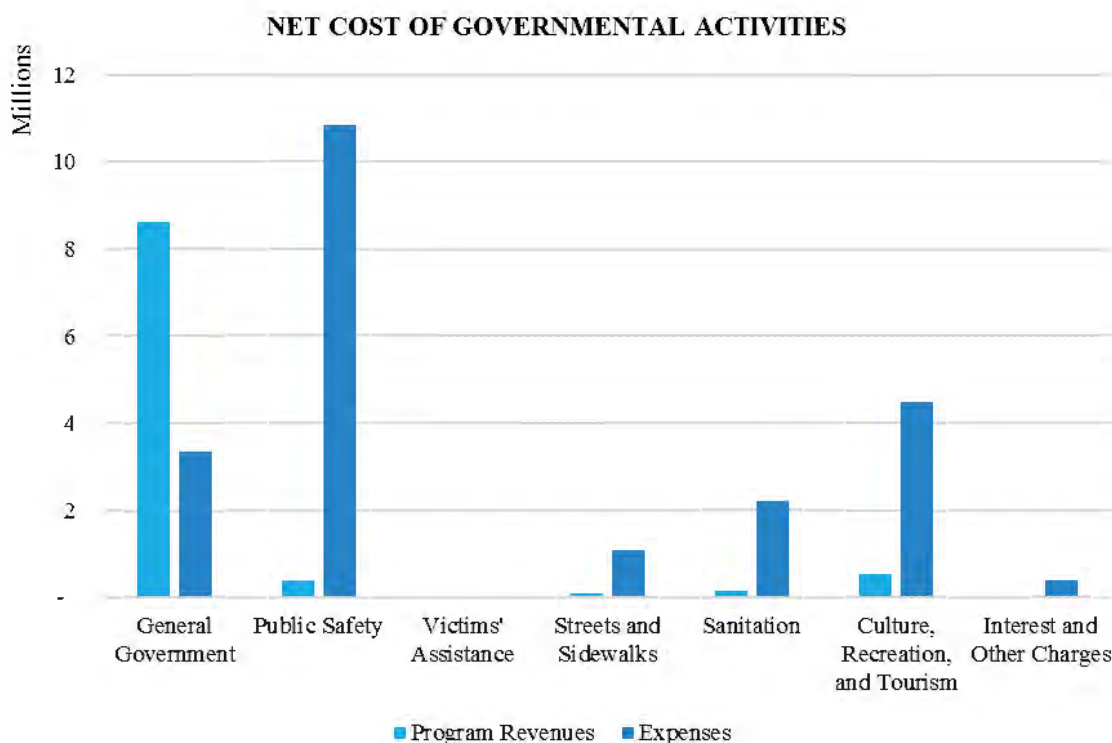
Governmental Activities Net Expenses

Governmental activities expenses totaled approximately \$22,361,000, including approximately \$2,459,000 in depreciation expense. Total expenses increased approximately \$1,256,000 compared to the prior year. The increase is primarily attributable to increases in various public safety, sanitation, and culture, recreation, and tourism expenses in fiscal year 2023.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities Net Expenses (Continued)



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, 2023, the City's governmental funds reported a *combined* fund balance of approximately \$24,496,000, as compared to approximately \$30,304,000 for the prior year. This decrease was primarily the result of decreases in the Capital Projects Fund and the Mauldin Public Facilities Corporation Fund. At June 30, 2023, the City's unassigned fund balance for all governmental funds was approximately \$8,622,000. The remainder of the governmental fund balance consists of restricted and assigned fund balance amounts which represent various constraints placed on the City's fund balances from various sources.

The General Fund is the chief operating fund of the City. At the end of the fiscal year, unassigned fund balance of the General Fund was approximately \$8,624,000 while total fund balance was approximately \$11,768,000. 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 current year operating revenues. As of June 30, 2023, this percentage was approximately 64%. The fund balance for the City's General Fund increased approximately \$1,166,000 (11%) during the current fiscal year.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Governmental Funds (Continued)

The increase was primarily due to an increase in property tax revenues. Expenditures remained consistent with the prior year. The City transferred approximately \$5,846,000 in total to the Fire Service Fund, Capital Projects Fund, Mauldin Public Facilities Corporation Fund, and the Nonmajor Funds.

The Hospitality and Accommodations Tax Fund is used 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 expenditures. During the year, approximately \$776,000 was transferred to other funds for tourism/recreation related debt service.

The Fire Service Fund accounts for the revenues and expenditures of the Mauldin Fire Department serving the City and the surrounding fire service area. Expenditures increased approximately \$170,000 (4%) over the prior year due to higher operating expenditures.

The Capital Projects Fund accounts for (a) the acquisition, construction, or renovation of major capital facilities, (b) ongoing major improvement projects which usually span more than one year, and (c) major equipment or other capital asset acquisitions which are not financed by another fund. The fund balance of the Capital Projects Fund decreased by approximately \$986,000 in 2023, primarily due to capital outlay expenditures of approximately \$7,625,000 and transfers to other funds of approximately \$232,000, partially offset by revenues of approximately \$163,000, transfers from the General Fund, American Rescue Plan Act Fund, and Property Management Fund of approximately \$6,574,000, and sales of capital assets of approximately \$141,000. See further details in the capital asset section below.

The Mauldin Public Facilities Corporation Fund is used to account for and report the activities of the Mauldin Public Facilities Corporation blended component unit. The fund balance of the Mauldin Public Facilities Corporation Fund decreased by approximately \$6,291,000 in 2023, primarily due to capital outlay and debt service expenditures totaling approximately \$6,961,000, partially offset by interest revenue of approximately \$110,000 and transfers from the General Fund of approximately \$560,000.

The American Rescue Plan Act Fund is used to account for and report financial resources received from the American Rescue Plan Act federal grant and the expenditures made with this grant. The American Rescue Plan Act Fund had revenues of approximately \$4,670,000, expenditures of approximately \$1,350,000 in 2023, and transfers to the Capital Projects Fund and Sewer Fund of approximately \$3,319,000 in 2023.

Governmental funds expenditures were approximately \$37,288,000 for 2023. Capital outlay for projects and equipment for the City totaled approximately \$15,997,000 (see Capital Assets section for further details). Providing public safety and fire protection, excluding related capital outlays, are one of the primary annual expenditures for the City and were approximately \$5,060,000 for the police department and \$4,865,000 for fire department in 2023, respectively.

Proprietary Funds

The Sewer Fund was established to account for the operations and maintenance of the City's sanitary sewer collection system. The total net position of approximately \$4,968,000 increased approximately \$1,391,000 from the prior year. This increase was due to the Sewer Fund revenues of approximately \$1,067,000 exceeding expenses of approximately \$900,000, plus interest income of approximately \$34,000, plus grant revenue of approximately \$500,000, less interest expense of approximately \$80,000, plus transfers from other funds of approximately \$770,000 during 2023.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Proprietary Funds (Continued)

The City continued its detailed evaluation of the system and made investments for repairs and rehabilitation of the sewer lines. The Sewer Fund invested approximately \$1,256,000 for construction and engineering costs related to the sewer project.

Net position of the Property Management Fund at the end of the year totaled approximately \$573,000, a decrease of approximately \$772,000 from the prior year. The decrease was primarily due to transfers to the Capital Projects Fund of approximately \$1,150,000 and interest expense of approximately \$47,000, partially offset by a gain on disposal of capital assets of approximately \$426,000. Proceeds of approximately \$1,146,000 were received for the sale of land and building with a gross balance of approximately \$760,000 and accumulated depreciation of \$40,000.

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 governmental funds have legally adopted budgets. Several non-major funds also have legally adopted budgets.

The City's actual results for the General Fund were different than the revised budget amounts due to the following:

- Actual revenues were approximately \$3,238,000 more than budget, primarily due to growth related revenues coming in higher. The City saw an increase in property taxes due to new construction and higher assessed values and higher business licenses and permit and fees revenues due to significant growth within the City.
- Actual expenditures were approximately \$351,000 less than budget, primarily due lower operating costs due to the City's ongoing efforts to contain costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets as of June 30, 2023 and 2022 amounted to approximately \$60,325,000 and \$45,897,000, respectively. The City's capital assets include land, construction in progress, buildings and improvements, vehicles, equipment, and furnishings, and infrastructure.

The City's capital assets (net of depreciation) as of June 30, 2023 and 2022 were as follows:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 5,197,647	\$ 4,672,673	\$ 617,633	\$ 1,242,633	\$ 5,815,280	\$ 5,915,306
Construction in Progress	14,761,843	2,963,291	600,055	189,513	15,361,898	3,152,804
Buildings and Improvements	27,939,028	27,355,428	89,692	224,285	28,028,720	27,579,713
Equipment and Vehicles	17,438,776	16,884,862	1,552,690	979,055	18,991,466	17,863,917
Infrastructure	50,491,994	49,575,733	8,265,396	7,360,513	58,757,390	56,936,246
Capital Assets - Cost	115,829,288	101,451,987	11,125,466	9,995,999	126,954,754	111,447,986
Accumulated Depreciation	(63,019,385)	(62,265,071)	(3,610,536)	(3,286,205)	(66,629,921)	(65,551,276)
Total	\$ 52,809,903	\$ 39,186,916	\$ 7,514,930	\$ 6,709,794	\$ 60,324,833	\$ 45,896,710

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets (Continued)

The total increase in the City's capital assets balance for 2023 was approximately \$14,428,000 or 31%. Major capital asset events during 2023 included the following:

- Capital asset additions were approximately \$17,924,000 in 2023, including capital assets of approximately \$128,000 which were donated by Greenville County. Capital asset additions consisted primarily of:
 - Construction in progress additions of approximately \$14,204,000 which consisted of the following:
 - Fire station headquarters costs of approximately \$6,812,000
 - Pedestrian bridge costs of approximately \$4,015,000
 - Sewer rehabilitation costs of approximately \$1,256,000
 - Street paving costs of approximately \$683,000
 - Stormwater costs of approximately \$607,000
 - Swamp Rabbit Trail trailhead costs of approximately \$289,000
 - Cultural center renovation costs of approximately \$215,000
 - Other project costs of approximately \$327,000
 - Land purchases of approximately \$525,000
 - Building improvements of approximately \$665,000
 - Purchase of vehicles, equipment, and other capital assets of approximately \$2,530,000
- Disposals of capital assets of approximately \$1,657,000 with accumulated depreciation of approximately \$1,613,000, for a net decrease of approximately \$44,000 for governmental activities.
- Disposals of capital assets of approximately \$760,000 with accumulated depreciation of approximately \$40,000, for a net decrease of approximately \$720,000 for business-type activities.
- Depreciation expense of approximately \$2,459,000 for governmental activities and approximately \$273,000 for business-type activities.

Additional information on the City's capital assets can be found in Notes I.C and III.D in the notes to the financial statements.

Debt Administration

As of June 30, 2023, the City had total outstanding debt (including lease obligations) of approximately \$17,975,000. Of this total, \$3,510,000 was general obligation debt backed by the full faith and credit of the City. The City's total debt and lease obligations as of June 30, 2023 and 2022 were as follows:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 3,510,000	\$ 3,810,000	\$ -	\$ -	\$ 3,510,000	\$ 3,810,000
Tourism Revenue Bonds	2,630,617	2,875,987	-	-	2,630,617	2,875,987
Installment Purchase Revenue Bonds	8,982,489	9,334,848	2,316,000	2,470,000	11,298,489	11,804,848
Leases	535,579	880,390	-	277,934	535,579	1,158,324
Total	\$ 15,658,685	\$ 16,901,225	\$ 2,316,000	\$ 2,747,934	\$ 17,974,685	\$ 19,649,159

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Debt Administration (Continued)

The City's governmental activities debt decreased approximately \$1,243,000 (7%) during the current fiscal year due to regularly scheduled principal payments of approximately \$1,190,000 and premium amortization of approximately \$53,000. The City's business-type activities debt decreased approximately \$432,000 (16%) during the current fiscal year due to regularly scheduled principal payments and the payoff of a lease related to property that was sold during the fiscal year.

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. As of June 30, 2023, the City had \$3,510,000 of outstanding general obligations bonds subject to the 8% limit of approximately \$12,269,000 resulting in an unused legal debt margin of approximately \$8,759,000.

Other long-term obligations include the City's accrued compensated absence liability. More detailed information on the City's debt and other long-term obligations can be found in III.E in the notes to the financial statements.

ECONOMIC FACTORS

The global and national economy continues to rebuild following the Covid-19 pandemic. From the war in Russia and Ukraine and a slowing China, to the rise of AI and inflation, the global, national, and regional economic outlook is cautious. Since March 2022, in an effort to curb inflation, the Federal Reserve has increased the Federal Funds Rate 11 times from 0.25%-0.50% to 5.25%-5.50%, which has increased the cost of borrowing. This increase has made borrowing more costly for both developers and consumers and has placed tremendous uncertainty into the local and regional market. Though the City has not witnessed any residential or commercial development defaults, management considers the possibility in the future. In addition, rising interest rates have caused management to reevaluate its borrowing and financing strategy for certain capital acquisitions. Though the local economy remains strong, increased borrowing costs could lead to negative consequences for current and future development.

Mauldin continues to grow and enjoy a strong economy. The quality of life, location, and low taxes remain attractive to businesses and residents. The U.S. Census Bureau estimated that the population of Mauldin in 2023 was 26,918 with a median household income of \$73,755. The region's unemployment rate of 3.1% remains below or consistent with the national rates of 3.5% and 3.1%, respectively.

The state and local outlook for housing has been steady over the past year. Mauldin issued 3,489 building permits in FY 2023, generating approximately \$920,000 in revenue. Also, the City issued a total of 1,741 business licenses, generating a total of approximately \$3,350,000 in revenue.

FISCAL YEAR 2023-2024 BUDGET

The budget for the year ended June 30, 2024 ("FY 2024" or "2024") was developed in accordance with the "City of Mauldin Fiscal Policy" adopted by City Council.

The City's budget is divided into seven main funds: the General Fund, the Sewer Fund, the Hospitality and Accommodations Tax Fund, the Fire Service Fund, the Debt Service Fund, the Capital Projects Fund and the American Rescue Plan Act Fund. The total budgeted expenditures for all funds are approximately \$38,101,000.

The General Fund is the largest fund and accounts for all expenditures of the City except for those costs attributed to other funds. The General Fund's budgeted expenditures are projected to be approximately \$19,045,000.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

FISCAL YEAR 2023-2024 BUDGET (CONTINUED)

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's budgeted expenditures are projected to be approximately \$1,375,000.

The Hospitality and Accommodations Tax revenues must be used for "tourism-related" facilities and activities. The proposed budgeted expenditures for the Hospitality and Accommodations Tax Fund are approximately \$1,756,000.

The Fire Service Fund revenues must be used for Fire Department related expenditures. The proposed budgeted expenditures for the Fire Service Fund are approximately \$4,980,000.

The Capital Projects Funds accounts for capital expenditures for both projects as well as equipment. The proposed budgeted expenditures for the Capital Projects Funds are approximately \$2,477,000.

The Debt Service Fund accounts for debt service payments from revenues coming from several operating funds. The proposed budgeted expenditures for the Debt Service Fund are approximately \$1,029,000.

The American Rescue Plan Act Fund is used to account for and report financial resources received from the American Rescue Plan Act federal grant and the expenditures made with this grant. The proposed budgeted expenditures for the American Rescue Plan Act Fund are approximately \$3,581,000.

All other special revenue funds which account for activity from restricted revenue sources. The proposed budgeted expenditures for these other funds are approximately \$3,858,000.

The budget includes a 10-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, fire station, childcare and fitness room expansion, and sewer system repair and rehabilitation.

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 POSITION

JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 23,411,516	\$ 706,125	\$ 24,117,641
Cash and Cash Equivalents, Restricted	2,608,693	234,594	2,843,287
Investment	3,856,641	-	3,856,641
Property Taxes Receivable, Net	291,834	-	291,834
Accounts Receivable	1,385,551	74,605	1,460,156
Prepays	9,456	-	9,456
Internal Balances	164,904	(164,904)	-
Capital Assets, Net:			
Non-Depreciable	19,959,490	1,217,688	21,177,178
Depreciable, Net	32,850,413	6,297,242	39,147,655
TOTAL ASSETS	84,538,498	8,365,350	92,903,848
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Charges	2,880,182	80,531	2,960,713
LIABILITIES			
Accounts Payable and Accrued Expenses	2,159,280	-	2,159,280
Accrued Salaries and Fringe Benefits	388,991	-	388,991
Accrued Health Claims	337	-	337
Bond Escrow Payable	2,871	-	2,871
Accrued Interest Payable	137,622	19,570	157,192
Unearned Revenue	4,518,517	-	4,518,517
Non-Current Liabilities:			
Long-Term Obligations - Due Within One Year	1,492,050	166,699	1,658,749
Long-Term Obligations - Due in More Than One Year	15,134,012	2,158,755	17,292,767
Net Pension Liability - Due in More Than One Year	16,767,728	534,767	17,302,495
TOTAL LIABILITIES	40,601,408	2,879,791	43,481,199
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Credits	899,541	25,152	924,693
NET POSITION			
Net Investment in Capital Assets	38,599,506	5,198,930	43,798,436
Restricted for:			
Tourism Related Costs	2,306,097	-	2,306,097
Debt Service	-	234,594	234,594
Public Safety	102,751	-	102,751
Multi-County Parks Costs	485,443	-	485,443
Firefighters' 1% Costs	234,449	-	234,449
Unrestricted	4,189,485	107,414	4,296,899
TOTAL NET POSITION	\$ 45,917,731	\$ 5,540,938	\$ 51,458,669

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals
					Governmental Activities	Business-Type Activities	
PRIMARY GOVERNMENT:							
Governmental Activities:							
General Government	\$ 3,355,255	\$ 3,500,760	\$ 5,117,274	\$ -	\$ 5,262,779	\$ -	\$ 5,262,779
Public Safety	10,834,376	262,421	122,282	-	(10,449,673)	-	(10,449,673)
Victims' Assistance	14,237	17,041	-	-	2,804	-	2,804
Streets and Sidewalks	1,084,283	-	-	110,512	(973,771)	-	(973,771)
Sanitation	2,201,176	143,932	-	-	(2,057,244)	-	(2,057,244)
Culture, Recreation, and Tourism	4,467,533	537,097	-	-	(3,930,436)	-	(3,930,436)
Interest and other Charges	404,137	-	-	-	(404,137)	-	(404,137)
Total Governmental Activities	22,360,997	4,461,251	5,239,556	110,512	(12,549,678)	-	(12,549,678)
Business-Type Activities:							
Sewer	979,356	1,066,710	-	500,000	-	587,354	587,354
Property Management	54,223	6,000	-	-	-	(48,223)	(48,223)
Total Business-Type Activities	1,033,579	1,072,710	-	500,000	-	539,131	539,131
TOTAL - PRIMARY GOVERNMENT	\$ 23,394,576	\$ 5,533,961	\$ 5,239,556	\$ 610,512	(12,549,678)	539,131	(12,010,547)
General Revenues:							
Taxes:							
Property Taxes - Levied for General Purposes					8,350,358	-	8,350,358
Property Taxes - Levied for Fire Service					2,833,170	-	2,833,170
Property Taxes - Multi-County Parks					172,913	-	172,913
Hospitality and Accommodations Taxes					2,017,730	-	2,017,730
Business Licenses and MASC Taxes					6,090,268	-	6,090,268
Unrestricted Intergovernmental Revenue					722,057	-	722,057
Unrestricted Investment Earnings					302,693	33,717	336,410
Fines and Forfeitures					121,374	-	121,374
Gain on Disposal of Capital Assets					131,190	426,099	557,289
Donated Capital Assets					128,303	-	128,303
Insurance Proceeds					179,524	-	179,524
Miscellaneous					209,050	-	209,050
Transfers In (Out)					380,115	(380,115)	-
Total General Revenues and Transfers					21,638,745	79,701	21,718,446
CHANGE IN NET POSITION					9,089,067	618,832	9,707,899
NET POSITION, Beginning of Year					36,828,664	4,922,106	41,750,770
NET POSITION, End of Year	\$ 45,917,731	\$ 5,540,938	\$ 5,239,556	\$ 610,512	(12,549,678)	539,131	(12,010,547)

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

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2023

	GENERAL FUND	HOSPITALITY AND ACCOMODATIONS TAX FUND	FIRE SERVICE FUND
ASSETS			
Cash and Cash Equivalents	\$ 22,230,219	\$ 10,416	\$ -
Cash and Cash Equivalents, Restricted	-	1,942,181	-
Investments	3,856,641	-	-
Receivables, Net:			
Taxes	221,896	-	69,295
Accounts	1,132,706	193,122	-
Prepays	9,456	-	-
Interfund Receivables	208,419	160,378	-
TOTAL ASSETS	\$ 27,659,337	\$ 2,306,097	\$ 69,295
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 1,377,358	\$ -	\$ -
Accrued Salaries and Fringe Benefits	388,991	-	-
Accrued Health Claims	337	-	-
Interfund Payables	13,990,446	-	37,223
Bond Escrow Payable	2,871	-	-
Unearned Revenue	848	-	-
TOTAL LIABILITIES	15,760,851	-	37,223
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	130,679	-	32,072
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	15,891,530	-	69,295
FUND BALANCES			
Nonspendable	9,456	-	-
Restricted For:			
Tourism Related Costs	-	2,306,097	-
Public Safety	-	-	-
Multi-County Parks Costs	-	-	-
Firefighters' 1% Costs	-	-	-
Capital Projects	-	-	-
Assigned For:			
Annexation	2,350,000	-	-
Fuel Contingency	50,000	-	-
Capital Projects	-	-	-
Employee Health	734,285	-	-
Unassigned	8,624,066	-	-
TOTAL FUND BALANCES	11,767,807	2,306,097	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 27,659,337	\$ 2,306,097	\$ 69,295

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2023

CAPITAL PROJECTS FUND	MAULDIN PUBLIC FACILITIES CORPORATION FUND	AMERICAN RESCUE PLAN ACT FUND	NON MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 70,738	\$ 1,100,143	\$ -	\$ -	\$ 23,411,516
348,908	-	-	317,604	2,608,693
-	-	-	-	3,856,641
-	-	-	643	291,834
10,805	306	-	48,612	1,385,551
-	-	-	-	9,456
8,747,590	70,712	4,477,589	570,780	14,235,468
\$ 9,178,041	\$ 1,171,161	\$ 4,477,589	\$ 937,639	\$ 45,799,159
\$ 44,968	\$ 702,512	\$ 28,108	\$ 6,334	\$ 2,159,280
-	-	-	-	388,991
-	-	-	-	337
-	-	-	42,895	14,070,564
-	-	-	-	2,871
-	-	4,449,481	68,188	4,518,517
44,968	702,512	4,477,589	117,417	21,140,560
-	-	-	-	162,751
44,968	702,512	4,477,589	117,417	21,303,311
-	-	-	-	9,456
-	-	-	-	2,306,097
-	-	-	102,751	102,751
-	-	-	485,443	485,443
-	-	-	234,449	234,449
348,908	468,649	-	-	817,557
-	-	-	-	2,350,000
-	-	-	-	50,000
8,784,165	-	-	-	8,784,165
-	-	-	-	734,285
-	-	-	(2,421)	8,621,645
9,133,073	468,649	-	820,222	24,495,848
\$ 9,178,041	\$ 1,171,161	\$ 4,477,589	\$ 937,639	\$ 45,799,159

The 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 POSITION

JUNE 30, 2023

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	24,495,848
Amounts reported for the governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets were \$115,829,288 and the accumulated depreciation was \$63,019,385.		52,809,903
Property taxes and other revenues that 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.		162,751
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.		(137,622)
The City's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State Retirement Plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.		(14,787,087)
Long-term obligations, including bonds payable and leases, are not due or payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations at year-end consisted of the following:		
Long-Term Debt (Including Leases)		(15,658,685)
Compensated Absences (Annual Leave)		(967,377)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	\$	45,917,731

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

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2023

	GENERAL FUND	HOSPITALITY AND ACCOMMODATIONS TAX FUND	FIRE SERVICE FUND
REVENUES			
Property Taxes	\$ 8,464,252	\$ -	\$ -
Property Taxes - Fire District	-	-	2,833,170
Business Licenses	6,090,268	-	-
Permits and Fees	3,270,429	-	-
Grants	291,943	-	-
Greenville County School District	122,282	-	-
Greenville County	-	-	-
State Shared Revenue	722,057	-	-
Fines and Forfeitures	121,374	-	-
Recreation Fees	208,646	-	-
Community Development Fees	17,576	-	-
Membership Fees	-	-	-
Fire Protection Contracts	-	-	9,550
Interest	113,909	75,940	-
Hospitality Tax	-	1,725,780	-
Accommodations Tax	-	128,369	-
Firefighters' 1% Income	-	-	-
Insurance Proceeds	179,524	-	-
Other	514,040	163,581	-
TOTAL REVENUES	20,116,300	2,093,670	2,842,720
EXPENDITURES			
Current:			
General Government:			
City Council	207,516	-	-
Finance	413,155	-	-
Administration	822,318	-	-
Judicial	481,867	-	-
Building and Zoning	696,099	-	-
Community Development	400,704	-	-
Non-Departmental	79,079	-	-
Public Safety:			
Police	5,003,056	-	-
Fire	-	-	4,629,939
Victims' Assistance	-	-	-
Streets and Sidewalks	664,121	-	-
Sanitation	1,919,684	-	-
Culture, Recreation, and Tourism:			
Hospitality and Accommodations	-	567,417	-
Recreation	1,014,085	-	-
Building and Maintenance	729,136	-	-
Fleet Maintenance	235,659	-	-
Parks Maintenance	740,113	-	-
Capital Outlay	-	655,850	-
Debt Service:			
Principal	-	-	-
Interest and Other Fiscal Charges	-	-	-
TOTAL EXPENDITURES	13,406,592	1,223,267	4,629,939
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,709,708	870,403	(1,787,219)
OTHER FINANCING SOURCES (USES)			
Transfers In	267,998	-	1,787,219
Transfers Out	(5,846,317)	(776,311)	-
Sale of Capital Assets	34,265	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(5,544,054)	(776,311)	1,787,219
NET CHANGES IN FUND BALANCES	1,165,654	94,092	-
FUND BALANCES, Beginning of Year	10,602,153	2,212,005	-
FUND BALANCES, End of Year	\$ 11,767,807	\$ 2,306,097	\$ -

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)

YEAR ENDED JUNE 30, 2023

CAPITAL PROJECTS FUND	MAULDIN PUBLIC FACILITIES CORPORATION FUND	AMERICAN RESCUE PLAN ACT FUND	NON MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ 172,913	\$ 8,637,165
-	-	-	-	2,833,170
-	-	-	-	6,090,268
-	-	-	-	3,270,429
-	-	4,669,723	155,608	5,117,274
-	-	-	-	122,282
110,512	-	-	-	110,512
-	-	-	-	722,057
-	-	-	26,171	147,545
-	-	-	-	208,646
-	-	-	-	17,576
-	-	-	328,451	328,451
-	-	-	-	9,550
2,766	110,003	-	75	302,693
-	-	-	-	1,725,780
-	-	-	-	128,369
-	-	-	243,741	243,741
-	-	-	-	179,524
50,000	1,697	-	-	729,318
163,278	111,700	4,669,723	926,959	30,924,350
-	-	-	-	207,516
-	-	-	-	413,155
-	-	-	-	822,318
-	-	-	-	481,867
-	-	-	-	696,099
-	-	-	-	400,704
7,500	-	-	81,823	168,402
-	-	-	56,810	5,059,866
-	1,696	-	233,400	4,865,035
-	-	-	17,041	17,041
-	-	-	-	664,121
-	-	-	-	1,919,684
-	-	-	-	567,417
-	-	-	623,214	1,637,299
-	-	-	-	729,136
-	-	-	-	235,659
-	-	-	-	740,113
7,624,540	6,366,669	1,350,334	-	15,997,393
-	299,000	-	890,181	1,189,181
-	295,137	-	180,547	475,684
7,632,040	6,962,502	1,350,334	2,083,016	37,287,690
(7,468,762)	(6,850,802)	3,319,389	(1,156,057)	(6,363,340)
6,573,673	559,518	-	1,365,491	10,553,899
(231,767)	-	(3,319,389)	-	(10,173,784)
140,932	-	-	-	175,197
6,482,838	559,518	(3,319,389)	1,365,491	555,312
(985,924)	(6,291,284)	-	209,434	(5,808,028)
10,118,997	6,759,933	-	610,788	30,303,876
\$ 9,133,073	\$ 468,649	\$ -	\$ 820,222	\$ 24,495,848

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

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2023

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ (5,808,028)
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Amounts reported for the governmental activities in the Statement of Activities are different because of the following:

Property tax and other 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.	(113,894)
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Changes in the City's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the State Retirement Plans for the current year are not reported in the governmental funds but are reported in the Statement of Activities	280,390
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Repayment of debt and lease purchase principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	1,189,181
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Bond and lease proceeds provide current financial resources to governmental funds, but issuing debt and leases increases long-term liabilities in the Statement of Net Position. This amount represents debt premium amortization.	53,359
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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.	18,188
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(153,116)
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In the Statement of Activities the gain on disposal of capital assets is reported, whereas in the governmental funds, proceeds from disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed.	(44,007)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, capital outlay expenditures that qualify as capital assets are allocated over the estimated useful lives as depreciation expense. This is the amount by which depreciation expense of \$2,458,702 was exceeded by capital asset additions of \$16,125,696, which includes capital outlay expenditures of \$15,997,393 and donated capital assets of \$128,303 in the current period.	13,666,994
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TOTAL CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 9,089,067
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The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF NET POSITION - ENTERPRISE FUNDS

JUNE 30, 2023

	MAJOR FUND		
	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 706,125	\$ -	\$ 706,125
Cash and Cash Equivalents, Restricted	234,594	-	234,594
Receivables, Net	74,605	-	74,605
Total Current Assets	<u>1,015,324</u>	<u>-</u>	<u>1,015,324</u>
Noncurrent Assets:			
Capital Assets, Net:			
Non-Depreciable	600,055	617,633	1,217,688
Depreciable, Net	6,266,661	30,581	6,297,242
Total Noncurrent Assets	<u>6,866,716</u>	<u>648,214</u>	<u>7,514,930</u>
TOTAL ASSETS	<u>7,882,040</u>	<u>648,214</u>	<u>8,530,254</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Charges	80,531	-	80,531
LIABILITIES			
Current Liabilities:			
Accrued Interest Payable	19,570	-	19,570
Compensated Absences	7,699	-	7,699
Interfund Payable	89,671	75,233	164,904
Current Portion of Revenue Bond	159,000	-	159,000
Total Current Liabilities	<u>275,940</u>	<u>75,233</u>	<u>351,173</u>
Noncurrent Liabilities:			
Compensated Absences, Less Current Portion	1,755	-	1,755
Revenue Bond, Less Current Portion	2,157,000	-	2,157,000
Net Pension Liability	534,767	-	534,767
Total Noncurrent Liabilities	<u>2,693,522</u>	<u>-</u>	<u>2,693,522</u>
TOTAL LIABILITIES	<u>2,969,462</u>	<u>75,233</u>	<u>3,044,695</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Credits	25,152	-	25,152
NET POSITION			
Net Investment in Capital Assets	4,550,716	648,214	5,198,930
Restricted - Debt Service	234,594	-	234,594
Unrestricted	182,647	(75,233)	107,414
TOTAL NET POSITION	<u>\$ 4,967,957</u>	<u>\$ 572,981</u>	<u>\$ 5,540,938</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - ENTERPRISE FUNDS

YEAR ENDED JUNE 30, 2023

	MAJOR FUND		
	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
OPERATING REVENUES			
Charges for Services	\$ 1,064,610	\$ 6,000	\$ 1,070,610
Other	2,100	-	2,100
TOTAL OPERATING REVENUES	1,066,710	6,000	1,072,710
OPERATING EXPENSES			
Personnel Services	446,784	-	446,784
Materials and Supplies	156,624	-	156,624
Utilities	11,000	-	11,000
Warehouse	-	1,936	1,936
Depreciation	268,000	5,092	273,092
Other	17,366	-	17,366
TOTAL OPERATING EXPENSES	899,774	7,028	906,802
Operating Income (Loss)	166,936	(1,028)	165,908
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	33,717	-	33,717
Interest Expense	(79,582)	(47,195)	(126,777)
Capital Grant Revenue	500,000	-	500,000
Gain on Disposal of Capital Assets	-	426,099	426,099
TOTAL NON-OPERATING REVENUES (EXPENSES)	454,135	378,904	833,039
INCOME BEFORE TRANSFERS	621,071	377,876	998,947
Transfers In	769,885	-	769,885
Transfers Out	-	(1,150,000)	(1,150,000)
CHANGE IN NET POSITION	1,390,956	(772,124)	618,832
NET POSITION, BEGINNING OF YEAR	3,577,001	1,345,105	4,922,106
NET POSITION, END OF YEAR	\$ 4,967,957	\$ 572,981	\$ 5,540,938

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS

YEAR ENDED JUNE 30, 2023

	MAJOR FUND		
	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 1,063,438	\$ 6,000	\$ 1,069,438
Cash Paid to Vendors	(281,492)	(1,936)	(283,428)
Cash Paid to Personnel	(356,351)	-	(356,351)
NET CASH PROVIDED BY OPERATING ACTIVITIES	425,595	4,064	429,659
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers and Net Change In Interfund Balances	1,109,595	(823,272)	286,323
NET CASH PROVIDED BY (USED IN) NON-CAPITAL FINANCING ACTIVITIES	1,109,595	(823,272)	286,323
CASH FLOWS FROM CAPITAL AND RELATED FINANCING			
Purchases of Capital Assets	(1,797,856)	-	(1,797,856)
Proceeds from Sale of Capital Assets	-	1,145,727	1,145,727
Capital Grant Received	500,000	-	500,000
Principal Paid on Revenue Bond and Leases Payable	(154,000)	(277,934)	(431,934)
Interest and Fees Paid on Bonds	(80,884)	(48,585)	(129,469)
NET CASH (USED IN) PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1,532,740)	819,208	(713,532)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	33,717	-	33,717
NET CASH PROVIDED BY INVESTING ACTIVITIES	33,717	-	33,717
NET INCREASE IN CASH AND CASH EQUIVALENTS	36,167	-	36,167
RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	904,552	-	904,552
RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 940,719	\$ -	\$ 940,719
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities:			
Operating Income (Loss)	\$ 166,936	\$ (1,028)	\$ 165,908
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation	268,000	5,092	273,092
Change in Accounts Representing Operating Activities:			
Accounts Receivable	(3,272)	-	(3,272)
Other Accrued Liabilities	3,905	-	3,905
Net Pension Liability	46,571	-	46,571
Deferred Pension Charges	18,267	-	18,267
Deferred Pension Credits	(74,812)	-	(74,812)
Net Cash Provided by Operating Activities	425,595	4,064	429,659

The 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, 2023

The City of Mauldin (the "City") was incorporated as a municipality in Greenville County, South Carolina in 1890. Section 47-26 of the 1962 Code of Laws, as amended (Home Rule Act), requires that municipalities adopt a specific form of government. The City operates under Council form of government. The Council is composed of a Mayor and six Council members. The Mayor and Council are elected for four-year staggered terms and are vested with the legislative and policymaking powers of the City. The Council appoints a City Administrator who serves as the chief executive officer of the City and is responsible to the Council for proper administration of all affairs of the City.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

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.

As required by GAAP, the financial statements present the City's financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the City both appoints a voting majority of the entity's governing body, and either 1) the City is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the City. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the City and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the City.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the City having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the City; and (c) issue bonded debt without approval by the City. An entity has a financial benefit or burden relationship with the City if, for example, any one of the following conditions exists: (a) the City is legally entitled to or can otherwise access the entity's resources, (b) the City is legally obligated or has otherwise assumed the obligation to finance the deficits, or provide financial support to, the entity, or (c) the City is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above for being fiscally independent if excluding it would cause the City's financial statements to be misleading.

Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the City. Based on the criteria above, the City has the following component units:

- The Mauldin Public Facilities Corporation ("MPFC" or "Corporation") is a blended component unit of the City. The Corporation has been organized and is operated exclusively for the exercise of essential governmental functions (within the meaning of Section 115 of the Internal Revenue Code of 1986, as amended (the "Code") for the benefit of, to perform the functions of, and to carry out the purposes of the City. Rental income to the Corporation is excludable under Code because the Corporation exercises an essential governmental function, and the Corporation will not be required to file an annual federal information return (Form 990) under current federal law. The Corporation issued an Installment Purchase Revenue Bond in July 2020, which will primarily be used to fund (a) for renovations to the project facilities and (b) to reimburse the developer for eligible costs related to the Pedestrian Bridge. The Corporation and the City have entered into a Municipal Facilities Purchase and Occupancy Agreement whereby the City will occupy and use the facilities and the City, subject to annual appropriation by City Council, will make semi-annual acquisition payments to the Corporation in amounts sufficient to enable the Corporation to pay the debt service owed on the debt.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

The Corporation is governed by a board of directors (“Board”) which consists of the three members – all of which are appointed by City Council. City Council has the power at any time to remove a director with or without cause and to appoint a successor for such director. The Corporation is included as a nonmajor special revenue fund in the City’s governmental fund financial statements. Separate financial statements for the Corporation are not issued.

- The Mauldin Foundation, Inc. (the “Foundation”) is a nonprofit organization whose purpose is to receive and disburse Community Development Block Grant funds for the City. The Foundation has a single fund and does not issue separate financial statements. The economic resources of the Foundation are almost entirely for the direct benefit of the City and the City's constituents. The City is also entitled to and has access to a majority of the economic resources of this Foundation. The Foundation is included as a nonmajor special revenue fund in the City’s governmental fund financial statements.

Major Operations

The governmental activities of the City include general government, public safety (police and fire), victims’ assistance, streets and sidewalks, sanitation, and culture, recreation, and tourism. The business-type activities of the City include its sewer activities and property management of rental property.

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

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the City (the “Primary Government”) and its significant component units (the financial reporting entity). For the most part, the effect of interfund activity (except for interfund services provided and used between functions) has been removed from these 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 its legally separate *component unit*, 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.

The **government-wide financial statements** are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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. Property taxes, intergovernmental revenues, franchise taxes, licenses, interest, and other revenues associated with the current fiscal period are all considered to be measurable and susceptible to accrual and so have been recognized as revenues of the current fiscal period. For this purpose, the government generally considers its revenues to be available if they are collected within 60 days of the end of the current fiscal period with the exception of (a) property taxes for which a 30-day availability period is used and (b) certain reimbursement expenditure grants for which a twelve-month availability period is generally used.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, lease expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payments are due and payable. Capital asset acquisitions are reported as capital outlay expenditures in governmental funds. Proceeds of long-term debt and acquisitions under leases are reported as other financing sources.

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 fund types are used by the City.

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 deferred outflows of resources (if any) and liabilities and deferred inflows of resources (if any) 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 and non-major governmental funds:

The **General Fund, a major fund** and a budgeted 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.

Special revenue funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The City has the following special revenue funds:

The **Hospitality and Accommodations Tax Fund, a major special revenue fund**, is used to account for and report the financial resources received and disbursed related to the City's 2% fee imposed on prepared food and beverage sales (hospitality tax) and the rental of accommodations (accommodation tax) within the City limits. These funds are restricted and thus can only be spent for tourism related expenditures. This fund has a legally adopted annual budget.

The **Fire Service Fund, a major special revenue fund**, is used to account for the activities of the City's fire department. Revenues of this fund are generated from a separate millage set by Greenville County and charged to residents of the fire service area. These funds are restricted for the payment of fire department expenditures. This fund has a legally adopted annual budget.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The *Capital Projects fund, a major fund* is used to account for and report financial resources that are restricted, committed, or assigned for (a) the acquisition, construction, or renovation of major capital facilities, (b) ongoing major improvement projects which usually span more than one year, and (c) major equipment or other capital asset acquisitions which are not financed by another fund. This fund has a legally adopted annual budget.

The *Mauldin Public Facilities Corporation fund, a major fund*, is used to account for and report the activities of the Mauldin Public Facilities Corporation blended component unit, as described in “The Reporting Entity” section above. This fund has a legally adopted annual budget.

The *American Rescue Plan Act fund, a major fund*, is used to account for and report financial resources received from the American Rescue Plan Act federal grant and the expenditures made with this grant. This fund has a legally adopted annual budget.

Non-major special revenue funds consist of the following:

Alcohol Enforcement	Police Forfeitures and Seizures	Firefighters’ 1% Fund
Sports Center	Miscellaneous Grants Fund	Mauldin Foundation, Inc.
Victims’ Assistance	Multi-County Parks	

The *Debt Service fund, a non-major fund*, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of principal and interest. This fund has a legally adopted annual budget.

Proprietary Fund Types are accounted for based on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are 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. The principal operating revenues of enterprise funds are primarily charges for services and fees. Operating expenses for enterprise funds include the expense for providing goods and services, administrative expenses, maintenance, and depreciation of capital assets. All revenues and expenses not meeting this definition are generally reported as non-operating items. Proprietary funds are made up of two classes: enterprise funds and internal service funds. The City does not have any internal service funds and has two enterprise funds.

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises — where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City has the following enterprise funds:

The *Sewer Fund, a major enterprise fund* and budgeted fund, is used to account for all activities of the City’s sewer operations. The revenues of this fund are generated through a sewer maintenance fee charged to customers. These funds are restricted for the payment of sewer expenses. This fund has a legally adopted annual budget.

The *Property Management Fund, a non-major enterprise fund* and budgeted fund, is 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, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Recently Implemented GASB Standard

The City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023. The objective of this Statement is to address subscription-based information technology arrangements (“SBITAs”) for governments. This Statement provides that a SBITA results in a right-to-use subscription asset and related subscription liability, defines capitalization criteria, and requires additional related disclosures for SBITAs. The requirements of this Statement were effective for reporting periods beginning after June 15, 2022. The adoption of this standard for the year ended June 30, 2023 did not have a significant impact on the City’s financial statements.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. Cash, Cash Equivalents and Investments

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. Securities with an initial maturity of more than three months (from when initially purchased) and other non-money market mutual funds are reported as investments.

The City’s operating cash and investment policy is designed to operate within existing statutes (which are identical for all non-fiduciary funds, fund types and component units within the State of South Carolina). The statutes of the State of South Carolina authorize the City to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- (b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
- (e) Certificates of deposit where the certificates 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 fair value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

1. Cash, Cash Equivalents and Investments (Continued)

- (f) Repurchase agreements when collateralized by securities as set forth in this section.
- (g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) 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.

The City's cash and investment objectives are preservation of capital, liquidity, and yield. The City reports its cash and investments at fair value which is normally determined by quoted market prices. The City currently or in the past year has primarily used the following investments in its operating activities:

- Money market mutual funds are generally open-ended funds that invest in short term debt securities (including obligations of the United States and related agencies) that generally have a weighted average maturity of 60 days or less and do not invest more than 5% in any one issuer, except for government securities and repurchase agreements.
- Certificates of Deposit ("CD") are bond-type investments issued by a bank when a person or company deposits a certain amount of money for a determined amount of time. The maturity can be up to five years, and interest is paid to the holder of the CD at an agreed upon rate. Money removed before maturity is subject to a penalty.
- South Carolina Local Government Investment Pool ("LGIP" or "Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina 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. In accordance with GASB Statement No. 31 *"Accounting and Financial Reporting for Certain Investments and for External Investment Pools"* and GASB Statement No. 72 *"Fair Value Measurement and Application"*, investments are carried at fair value determined annually based upon (a) quoted market prices for identical or similar investments or (b) observable inputs other than 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. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

2. *Receivables and Payables*

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as interfund receivables or interfund payables. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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

3. *Prepaid Items*

Certain payments to vendors reflect costs that are applicable to future periods and are recorded as prepaid items in both the government-wide and fund financial statements (if material). The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased (consumption method).

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 Position, but are not reported in the fund financial statements. All capital assets are capitalized at cost (or estimated historical cost) and updated for any additions and retirements during the year. Donated capital assets are recorded at their acquisition value 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.

Infrastructure capital assets include streets, curbs, sidewalks, sewer lines, streetlights, signs, signals, and storm drains. Major infrastructure assets (i.e. streets, curbs, sewer lines, etc.) that meet the capitalization threshold of \$25,000 will be recorded as capital assets.

All reported capital assets except land and construction in progress are depreciated. Construction projects begin being depreciated once they are complete and placed in service, 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	Estimated Lives
Buildings and Improvements	10-50 years
Furniture and Equipment	3-25 years
Vehicles	4-10 years
Infrastructure	20-40 years

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

5. *Compensated Absences*

The City's employees earn annual leave (vacation leave) on a monthly basis. Annual 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.

The City's employees earn sick leave on a monthly basis. Sick leave is only allowed to accumulate to 720 hours for all employees. Sick leave with pay may be taken by an eligible employee but only for a valid illness. 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.

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 in the government-wide financial statements. If applicable, the portion of the compensated absence liability related to the City's enterprise activities is also recorded in the proprietary fund financial statements, if material. Governmental funds will only recognize compensated absences liability if they have matured, for example, as a result of employee resignations or retirements.

6. *Accrued Liabilities and Long-Term Obligations*

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. The portion applicable to the proprietary fund is also recorded in the proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method (as it approximates the effective interest method) if material. Debt is reported net of applicable bond premiums and discounts. Issuance costs are expensed when incurred.

In the governmental fund financial statements, bond premiums, discounts and bond issuance costs are recognized immediately. The face amount of debt or leases issued is reported as other financing sources. Premiums received on issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

In general, payables and accrued liabilities that will be paid from the governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current financial resources. However, claims and judgments, debt, leases, compensated absences, and other related long-term liabilities that will eventually be paid from the governmental funds are not reported as a liability in the fund financial statements until due and payable.

7. *Deferred Outflows/Inflows of Resources*

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City currently has only one type of deferred outflows of resources. The City reports *deferred pension charges* in its Statements of Net Position in connection with their participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

7. *Deferred Outflows/Inflows of Resources (Continued)*

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City currently has two types of deferred inflows of resources: (1) The City reports *unavailable revenue (property taxes/fire service contracts)* only in the governmental funds balance sheet; it is deferred and recognized as an inflow of resources (revenues) in the period the amounts become available. (2) The City also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

8. *Fund Balance*

The City classifies its governmental fund balances as follows:

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaids, inventories, etc.) or because of legal or contractual requirements.

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action (resolution) made by the highest level of decision making authority (City Council) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The City recognizes committed fund balances when City Council has approved a resolution/motion before the end of the fiscal year.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. City Council reserves the right to assign fund balance. Assigned fund balance amounts in the City's financial statements represent amounts approved by City Council to be spent on the particular purpose with the Council's further approval and knowledge.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

The City generally uses restricted amounts to be spent first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the City generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The City realizes the importance of a strong fund balance in order to meet the cash flow requirements for the City throughout the year and thus the City has a minimum fund balance policy which requires an unassigned fund balance of at least 25-35% of General Fund operating revenues.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

9. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets 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 which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

10. Pensions

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.B and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The City recognizes a net pension liability for its participation in the Plans, which represents the City's proportionate share of the total pension liability over the fiduciary net position of the Plans, measured as of the City's preceding fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred outflows/inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred.

Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

11. Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City can access at the measurement date.
- Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:
 - Quoted prices for similar assets and liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted market prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

11. Fair Value (Continued)

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The City believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

12. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. The City's most significant estimate is the useful lives of its capital assets. Actual results could differ from those estimates and assumptions.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The City has elected to present its budgetary comparison information (required supplementary information) for the General Fund, Hospitality and Accommodations Tax Fund, and Fire Service Fund as separate schedules and not as basic financial statements. The City also had legally adopted budgets for several other major funds (Capital Projects Fund, Mauldin Public Facilities Corporation Fund, American Rescue Plan Act Fund, and Sewer Fund) and nonmajor funds (Property Management Fund, Sports Center Fund, Victims' Assistance Fund, Miscellaneous Grant Fund, Multi-County Parks Fund, Mauldin Foundation, Inc. Fund, and Debt Service Fund). See the notes to the budgetary comparison schedules for details regarding the City's budgetary information and process.

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

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 formal deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2023, approximately \$21,106,000 of the City's bank balances of approximately \$27,431,000 (with a carrying value of approximately \$26,961,000) were exposed to custodial credit risk.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

Investments

As of June 30, 2023, the City had the following investments:

Investment Type	Credit Ratings*	Fair Value Level (1)	Fair Value	Weighted Average Maturity < 1 Year
Money Market Mutual Fund	AAAm, Aaa-mf, AAAMmf	Level 1	\$ 141,302	\$ 141,302
LGIP	Unrated	N/A	3,574,632	3,574,632
Negotiable Certificates of Deposit	Unrated	Level 1	3,856,641	3,856,641
			<u>\$ 7,572,575</u>	<u>\$ 7,572,575</u>

* If available, credit ratings are for Standard & Poor's, Moody's Investors Service, and Fitch Ratings.

(1) See Note I.C.11 for details on the City's fair value hierarchy.

N/A - Not Applicable

Interest Rate Risk: The City does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina.

Credit Risk for Investments: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have an investment policy for credit risk but follows the investment policy statutes of the State of South Carolina.

Concentration of Credit Risk for Investments: The City places no limit on the amount the City may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from concentration of credit risk disclosures. Certain cash, cash equivalents and investments of the City are legally restricted for specified purposes. The major types of restrictions at June 30, 2023 were those imposed by the revenue source (i.e., hospitality taxes, accommodation taxes, unspent bond proceeds, debt service funds, etc.).

B. Receivables and Unavailable Revenue

Greenville County, South Carolina (the "County") is responsible for levying and collecting sufficient property taxes to meet funding obligations for the City. This obligation is established each year by the City Council. Assessed values are established by the County Assessor, the County Auditor, and the South Carolina Department of Revenue and taxation at various rates of 4 to 10.5 percent of the estimated fair value. Property taxes are levied and billed by the County on real and personal properties based on an assessed value on January 1st based on a rate of 53.9 mills (same as prior year) and 25.4 (a decrease of 1.2 mills from the prior year) for the City and surrounding fire service area (see Note IV.D for more details).

Real property and all personal property taxes other than vehicle property taxes attach as an enforceable lien on property as of January 16th. Taxes are levied and billed in October on all property other than vehicles and are payable without penalty until January 15th of the following year.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

Penalties are assessed on unpaid taxes on the following dates:

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 of approximately \$292,000 represents current real and personal property as well as delinquent real and personal property taxes and is net of an allowance for uncollectible amounts of approximately \$5,000 at June 30, 2023. All property taxes receivable at year end, except those collected within 30 days, are recorded as unavailable revenues – property taxes of approximately \$163,000 (a component of deferred inflows of resources) and thus not recognized as revenue until collected in the governmental funds.

Other receivables represent amounts due to the City for franchise fees and amounts due from citizens for sewer, rent, and other services. All trade, property taxes, and other receivables are shown net of an allowance for uncollectibles. The City's net receivables at June 30, 2023 consisted of the following:

Description	General Fund	Hospitality and Accommodations Tax Fund	Fire Service Fund	Capital Projects Fund	Mauldin Public Facilities Corporation Fund	Non-Major Funds	Sewer Fund	Totals
Property taxes	\$ 221,896	\$ -	\$ 69,295	\$ -	\$ -	\$ 643	\$ -	\$ 291,834
Utilities	-	-	-	-	-	-	74,605	74,605
Property Sale Receivable	-	-	-	10,805	-	-	-	10,805
Hospitality Fees and Accommodations Tax	36,509	193,122	-	-	-	-	-	229,631
MASC Business Licenses	484,556	-	-	-	-	-	-	484,556
Aid to Subdivisions	152,100	-	-	-	-	-	-	152,100
Franchise Fees	25,880	-	-	-	-	-	-	25,880
Duke Energy	223,078	-	-	-	-	-	-	223,078
Grants	-	-	-	-	-	48,612	-	48,612
Other	210,583	-	-	-	306	-	-	210,889
Net Receivables	\$ 1,354,602	\$ 193,122	\$ 69,295	\$ 10,805	\$ 306	\$ 49,255	\$ 74,605	\$ 1,751,990

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

C. Interfund Receivables, Payables, and Transfers

Interfund balances at June 30, 2023, consisted of the following individual fund receivables and payables (all, except for the Capital Projects Fund, Sewer Fund, and Property Management Fund interfund balances, are expected to be repaid within one year):

Fund	Interfund Receivables	Interfund Payables
<u>Major Governmental Funds:</u>		
General Fund	\$ 208,419	\$ 13,990,446
Hospitality and Accommodations Tax Fund	160,378	-
Fire Service Fund	-	37,223
Capital Projects Fund	8,747,590	-
Mauldin Public Facilities Corporation Fund	70,712	-
American Rescue Plan Act Fund	4,477,589	-
<u>Major Enterprise Funds:</u>		
Sewer Fund	-	89,671
<u>Other Non-Major Governmental Funds:</u>		
Other Governmental Funds	570,780	42,895
<u>Other Non-Major Enterprise Fund:</u>		
Property Management Fund	-	75,233
Totals	<u>\$ 14,235,468</u>	<u>\$ 14,235,468</u>

The outstanding balances between funds result mainly from the time lag between the dates the interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. The City's General Fund holds most of the monies for the (a) Capital Projects Fund (that were approved by the Council in the current or preceding years) and (b) the American Rescue Plan Act Fund, non-major governmental funds, Sewer Fund, and Property Management Fund and thus reflects an interfund payable to those funds.

Interfund transfers for the year ended June 30, 2023, consisted of the following:

Fund	Transfers In	Transfers Out
<u>Major Governmental Funds:</u>		
General Fund	\$ 267,998	\$ 5,846,317
Hospitality and Accommodations Tax Fund	-	776,311
Fire Service Fund	1,787,219	-
Capital Projects Fund	6,573,673	231,767
Mauldin Public Facilities Corporation Fund	559,518	-
American Rescue Plan Act Fund	-	3,319,389
<u>Major Enterprise Funds:</u>		
Sewer Fund	769,885	-
<u>Other Non-Major Governmental Funds:</u>		
Other Governmental Funds	1,365,491	-
<u>Other Non-Major Enterprise Fund:</u>		
Property Management Fund	-	1,150,000
Totals	<u>\$ 11,323,784</u>	<u>\$ 11,323,784</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 funded debt service requirements by transfers to the non-major Debt Service Fund and MPFC Fund. The Hospitality and Accommodations Tax Fund transferred funds to the General Fund to cover debt service payments for the Sports Center facility as well as costs for capital projects. The General Fund transferred funds to the Capital Projects Fund and to the non-major governmental funds to fund operations and current and future capital asset acquisitions and projects. The American Rescue Plan Act Fund and non-major Property Management Fund transferred funds to the Capital Projects Fund for capital projects.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets

Capital asset activity for the City's governmental activities for the year ended June 30, 2023, was as follows:

	Balance June 30, 2022	Increases	Decreases	Transfers	Balance June 30, 2023
Governmental Activities:					
Capital Assets, Non-Depreciable					
Land	\$ 4,672,673	\$ 524,974	\$ -	\$ -	\$ 5,197,647
Construction in progress	2,963,291	12,914,026	-	(1,115,474)	14,761,843
Total Capital Assets, Non-Depreciable	7,635,964	13,439,000	-	(1,115,474)	19,959,490
Capital Assets, Depreciable:					
Buildings and Improvements	27,355,428	665,000	(280,613)	199,213	27,939,028
Vehicles, Equipment, and Furnishings	16,884,862	2,021,696	(1,376,578)	(91,204)	17,438,776
Infrastructure	49,575,733	-	-	916,261	50,491,994
Total Capital Assets, Depreciable	93,816,023	2,686,696	(1,657,191)	1,024,270	95,869,798
Less: Accumulated Depreciation for:					
Buildings and Improvements	14,179,370	778,779	(360,507)	-	14,597,642
Vehicles, Equipment, and Furnishings	9,307,041	1,283,985	(1,252,677)	(91,204)	9,247,145
Infrastructure	38,778,660	395,938	-	-	39,174,598
Total Accumulated Depreciation	62,265,071	2,458,702	(1,613,184)	(91,204)	63,019,385
Total Capital Assets, Depreciable, Net	31,550,952	227,994	(44,007)	1,115,474	32,850,413
Governmental Activities Capital Assets, Net	\$ 39,186,916	\$ 13,666,994	\$ (44,007)	\$ -	\$ 52,809,903

Ongoing construction in progress ("CIP") in the City's governmental activities primarily relates to (a) the fire station, (b) the pedestrian bridge, and (c) the Cultural Center construction. The Capital Projects Fund had encumbrances on these projects in the amount of approximately \$293,000 as of June 30, 2023. The Mauldin Public Facilities Corporation Fund had encumbrances on these projects in the amount of approximately \$678,000 as of June 30, 2023.

During 2023, fully depreciated capital assets with a gross balance and accumulated depreciation of \$91,204 were transferred from the governmental activities to the business-type activities. In addition, \$128,303 in capital asset additions were paid with Greenville County bonds, which will not be paid by the City. This amount is included in capital asset additions above and is recorded as donated capital assets in the statement of activities.

The City has various vehicles and other equipment under leases. As the expectation is that these assets will be purchased at the end of the lease, they are included in capital assets above. The balance of equipment under lease was approximately \$909,000, net of accumulated depreciation of approximately \$661,000 at June 30, 2023.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets (Continued)

Capital asset additions and depreciation expense for governmental activities were allocated to functions/programs as follows:

Functions/Programs	Capital Asset Additions	Depreciation Expense
General Government	\$ 618,208	\$ 172,689
Public Safety	8,157,033	967,716
Streets and Sidewalks	1,315,852	420,324
Sanitation	982,866	293,455
Culture, Recreation and Tourism	5,051,737	604,518
Total - Governmental Activities	<u>\$ 16,125,696</u>	<u>\$ 2,458,702</u>

Capital asset activity for the City's business-type activities for the year ended June 30, 2023, was as follows:

	Balance June 30, 2022	Increases	Decreases	Transfers	Balance June 30, 2023
Business Type Activities:					
Capital Assets, Non-Depreciable					
Land	\$ 1,242,633	\$ -	\$ (625,000)	\$ -	\$ 617,633
Construction in progress	189,513	1,289,480	-	(878,938)	600,055
Total Capital Assets, Non-Depreciable	<u>1,432,146</u>	<u>1,289,480</u>	<u>(625,000)</u>	<u>(878,938)</u>	<u>1,217,688</u>
Capital Assets, Depreciable:					
Buildings and Improvements	224,285	-	(134,593)	-	89,692
Vehicles, Equipment, and Furnishings	979,055	410,761	-	162,874	1,552,690
Infrastructure	7,360,513	97,615	-	807,268	8,265,396
Total Capital Assets, Depreciable	<u>8,563,853</u>	<u>508,376</u>	<u>(134,593)</u>	<u>970,142</u>	<u>9,907,778</u>
Less: Accumulated Depreciation for:					
Buildings and Improvements	93,985	5,092	(39,965)	-	59,112
Vehicles, Equipment, and Furnishings	672,263	85,083	-	91,204	848,550
Infrastructure	2,519,957	182,917	-	-	2,702,874
Total Accumulated Depreciation	<u>3,286,205</u>	<u>273,092</u>	<u>(39,965)</u>	<u>91,204</u>	<u>3,610,536</u>
Total Capital Assets, Depreciable, Net	<u>5,277,648</u>	<u>235,284</u>	<u>(94,628)</u>	<u>878,938</u>	<u>6,297,242</u>
Governmental Activities Capital Assets, Net	<u>\$ 6,709,794</u>	<u>\$ 1,524,764</u>	<u>\$ (719,628)</u>	<u>\$ -</u>	<u>\$ 7,514,930</u>

Ongoing CIP in the City's business-type activities relates to the manhole rehabilitation project (sewer project). The Sewer Fund had encumbrances related to this project of approximately \$653,000 as of June 30, 2023.

Capital asset additions and depreciation expense for business-type were allocated to functions/programs as follows:

Functions/Programs	Capital Asset Additions	Depreciation Expense
Sewer	\$ 1,797,856	\$ 268,000
Property Management	-	5,092
Total Business-Type Activities	<u>\$ 1,797,856</u>	<u>\$ 273,092</u>

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations

The City issues bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation Bonds (“GOB”) and General Obligation Refunding Bonds (“GORB”) are direct obligations and pledge the full faith and credit of the City. Revenue Bonds (“RB”) are obligations of the City that are secured by revenue from a specific source. Lease (“L”) obligations are special obligations of the City payable from the general revenues of the City. The full faith, credit, and taxing powers of the City are not pledged for the payment of RB or L obligations nor the interest thereon.

The City’s outstanding bonds and lease obligations are either publicly traded or have been issued/obtained through direct borrowings or direct placements. Obligations through direct borrowings or direct placements are generally secured/collateralized by the underlying capital assets and are subject to acceleration clauses in case of an event of default (i.e. nonpayment, etc.). Details on the City’s outstanding bonds and lease obligations as of June 30, 2023 are as follows:

	<u>Balance at June 30, 2023</u>
<i>General Obligation Bonds</i>	
\$1,910,000 general obligation refunding bond (publicly traded debt) issued in 2016 (“GORB – Series 2016”), due in annual installments of \$20,000 to \$205,000 beginning April 2017 through March 2029, plus interest at 2.00% due semi-annually. The proceeds from this issue were primarily used to partially refund the General Obligation Refunding Bond – Series 2009.	\$1,155,000
\$2,800,000 general obligation bonds (publicly traded debt) issued in July 2020 (“GOB – Series 2020”), due in annual installments of \$120,000 to \$200,000 beginning April 2021 through April 2038, plus interest ranging from 2.00% to 3.00% due semi-annually. The proceeds from this issue are for various transportation projects.	2,355,000
<i>Revenue Bonds</i>	
\$875,000 tourism facilities revenue bond issued in 2014 (“TFRB – Series 2014B”), due in annual installments of \$45,000 to \$132,000 beginning April 2015 through April 2024, plus interest at 2.53% due semi-annually. The proceeds from this issue were primarily used to upgrade lighting at the City’s parks.	131,617
\$3,413,000 sewer revenue bond issued in 2014 (“RB Series 2014”), due in annual installments of \$121,000 to \$231,000 beginning October 2015 through October 2034, plus interest at 3.38% due semi-annually. The proceeds from this issue were primarily used to upgrade the City’s sewer infrastructure.	2,316,000
\$2,489,000 installment purchase revenue bonds issued by the MPFC (blended component unit) in July 2020 (“IPRB – Series 2020”), due in annual installments of \$96,000 to \$159,000 beginning April 2021 through April 2040, plus interest at 2.86% due semi-annually. The proceeds from this issue are for renovations to project facilities and eligible costs related to the pedestrian bridge.	2,182,000
\$2,841,000 accommodation tax and hospitality tax revenue bond issued in July 2020 (“AHTRB – Series 2020”), due in annual installments of \$110,000 to \$177,000 beginning April 2021 through April 2040, plus interest at 2.86% due semi-annually. The proceeds from this issue are for eligible costs related to the pedestrian bridge.	2,499,000
\$6,000,000 installment purchase revenue bonds issued by the MPFC (blended component unit) in August 2021 (“IPRB – Series 2021”), due in annual installments of \$200,000 to \$415,000 beginning July 2022 through April 2042, plus interest of 3% - 5% due annually. The proceeds from this issue are for renovations to project facilities and eligible costs related to the new fire department.	5,800,000

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Leases

\$383,000 lease entered into in July 2018 (“L – 2018”), due in annual installments of approximately \$19,000 to \$83,000 beginning in June 2019 through July 2023, plus interest at 3.14% due annually. The loan proceeds were primarily used for four police vehicles, a boom truck for public works, pickup truck, and other small equipment. \$ 18,568

\$600,240 lease entered into in July 2019 (“L – 2019”), due in annual installments of approximately \$36,000 to \$130,000 beginning in April 2020 through July 2025, plus interest at 2.66% due annually. The loan proceeds were primarily used for two police vehicles and heart monitors, a side loader for sanitation, and three vehicles and equipment for public works. 86,752

\$707,000 lease entered into in September 2020 (“L – 2020”), due in annual installments of approximately \$137,000 to \$146,000 beginning in September 2021 through September 2025, plus interest at 1.48% due annually. The loan proceeds were primarily used for trailers, police radio equipment, public works and fire department trucks, police vehicles, and other equipment. 430,259

Total Bonds and Lease Obligations	16,974,196
Due Within One Year	1,274,255
Due in More than One Year	<u>\$15,699,941</u>

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Presented below is a summary of changes in long-term obligations for the City's governmental and business-type activities for the year ended June 30,

	Balance June 30, 2022	Increases	Reductions	Balance June 30, 2023	Due Within One Year
Governmental Activities:					
Publicly Traded Debt:					
GORB - Series 2016	\$ 1,330,000	\$ -	\$ 175,000	\$ 1,155,000	\$ 180,000
GOB - Series 2020	2,480,000	-	125,000	2,355,000	125,000
Total Publicly Traded Debt	3,810,000	-	300,000	3,510,000	305,000
Direct Borrowings/Placements:					
TFRB - Series 2014B	259,987	-	128,370	131,617	131,617
L - 2018	99,411	-	80,843	18,568	18,568
L - 2019	211,463	-	124,711	86,752	86,752
IPRB - Series 2020	2,281,000	-	99,000	2,182,000	102,000
AHTRB - Series 2020	2,616,000	-	117,000	2,499,000	120,000
L - 2020	569,516	-	139,257	430,259	141,318
IPRB - Series 2021	6,000,000	-	200,000	5,800,000	210,000
IPRB - Series 2021 Premium	1,053,848	-	53,359	1,000,489	53,359
Total Direct Borrowings/Placements	13,091,225	-	942,540	12,148,685	863,614
Compensated Absences	814,261	967,377	814,261	967,377	323,436
Total Governmental Activities	\$ 17,715,486	\$ 967,377	\$ 2,056,801	\$ 16,626,062	\$ 1,492,050
Business-Type Activities:					
Direct Borrowings/Placements:					
RB - Series 2014	\$ 2,470,000	\$ -	\$ 154,000	\$ 2,316,000	\$ 159,000
L - 2007	277,934	-	277,934	-	-
Total Direct Borrowings/Placements	2,747,934	-	431,934	2,316,000	159,000
Compensated Absences	5,549	9,454	5,549	9,454	7,699
Total Business-Type Activities	\$ 2,753,483	\$ 9,454	\$ 437,483	\$ 2,325,454	\$ 166,699

Resources from the General Fund and Hospitality and Accommodations Tax Fund have typically been used to liquidate the long-term obligations of the City's governmental activities. Resources from the enterprise funds have been used to liquidate the respective long-term obligations of the City's business-type activities.

Interest paid on the debt issued by the City is generally exempt from federal income tax. The City sometimes temporarily reinvests the proceeds of such tax-exempt debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings (the difference between the interest on the debt and the investment earnings received) resulting from arbitrage must be rebated to the federal government. The City does not believe it has an arbitrage liability at June 30, 2023.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Presented below is a summary of debt service requirements to maturity by year for the City's governmental and business-type activities as of June 30, 2023:

Year Ended June 30,	Publicly Traded Debt		Direct Borrowing/Placement Debt		Lease			Total
	Principal	Interest	Principal	Interest	Principal	Interest		
Governmental Activities:								
2024	\$ 305,000	\$ 74,100	\$ 563,617	\$ 357,106	\$ 246,638	\$ 9,361	\$ 1,555,822	
2025	315,000	66,750	447,000	336,928	143,409	4,348	1,313,435	
2026	320,000	59,150	463,000	321,636	145,532	2,184	1,311,502	
2027	340,000	51,400	479,000	305,771	-	-	1,176,171	
2028	345,000	44,600	497,000	289,336	-	-	1,175,936	
2029-2033	985,000	141,700	2,732,000	1,179,171	-	-	5,037,871	
2034-2038	900,000	55,000	3,207,000	686,099	-	-	4,848,099	
2039-2043	-	-	2,224,000	183,899	-	-	2,407,899	
Totals	\$ 3,510,000	\$ 492,700	\$ 10,612,617	\$ 3,659,946	\$ 535,579	\$ 15,893	\$ 18,826,735	

Year Ended June 30,	Publicly Traded Debt		Direct Borrowing/Placement Debt		Lease			Total						
	Principal	Interest	Principal	Interest	Principal	Interest								
Business-Type Activities:														
2024	\$	-	\$	-	\$	159,000	\$	75,594	\$	-	\$	-	\$	234,594
2025		-		-		165,000		70,118		-		-		235,118
2026		-		-		170,000		64,457		-		-		234,457
2027		-		-		176,000		58,609		-		-		234,609
2028		-		-		182,000		52,559		-		-		234,559
2029-2033		-		-		1,010,000		164,437		-		-		1,174,437
2034-2038		-		-		454,000		15,481		-		-		469,481
Totals	\$	-	\$	-	\$	2,316,000	\$	501,255	\$	-	\$	-	\$	2,817,255

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION

A. Risk Management

Participation in Public Entity Risk Pools for Property and Casualty Insurance

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters. For all of these risks, the City is a member of the South Carolina Municipal Insurance Reserve Fund (“SCMIRF”), a public entity risk pool operating as a common risk management and insurance program for local governments for general risk. The City pays an annual premium for this coverage. For the year ended June 30, 2023, the City’s premium costs totaled approximately \$407,000. SCMIRF’s net position from its most recently issued audited financial statements at December 31, 2022, totaled approximately \$6,715,000.

The City has also joined together with other municipalities in the state to form the South Carolina Municipal Insurance Trust (“SCMIT”), a public entity risk pool operating as a common risk management and insurance program for workers’ compensation. The City pays an annual premium to SCMIT. For the year ended June 30, 2023, the City made premium payments totaling approximately \$440,000. The Trust uses reinsurance agreements to reduce its exposure to large workers’ compensation losses. SCMIT’s net position from its most recently issued audited financial statements at December 31, 2022, totaled approximately \$44,198,000.

For the public entity risk pools for property and casualty insurance, there were no significant reductions in coverage in the past fiscal year and settled claims in excess of insurance coverage for the last three years were immaterial.

Health and Dental Insurance

The City utilizes a “Graded Funded” solution through Map Health for its health insurance program (“Health Plan”). This Health Plan provides the City a self-funding experience with a stop-loss insurance protection. The City pays a fixed cost each month plus actual claims up to a stop-loss threshold. All claims in excess of the City’s individual and aggregate stop-loss coverage of approximately \$60,000 and \$1,500,000, respectively, are covered by the stop loss carrier.

The liability of approximately \$300 in the General Fund at June 30, 2023 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the reported liabilities for the current year are as follows:

Year Ended June 30,	Beginning of Year Liability	Increases Claims and Changes in Estimates	Decreases Payments	End of Year Liability
2023	\$ 146,246	916,837	(1,062,746)	\$ 337
2022	\$ 62,360	1,193,074	(1,109,188)	\$ 146,246

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 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. There were no significant amounts of incurred but not reported claims outstanding at year end.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans

The City participates in the State of South Carolina's retirement plans. The South Carolina Public Employee Benefit Authority ("PEBA"), created July 1, 2012, is the state agency responsible for the administration and management of the various retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' ("Systems") five defined benefit pension plans. PEBA has an 11-member Board of Directors ("PEBA Board"), appointed by the Governor and the South Carolina General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the South Carolina General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority ("SFAA"), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with GAAP. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

The PEBA issues an Annual Comprehensive Financial Report containing financial statements and required supplementary information for the System's Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through the PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. The PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the Annual Comprehensive Financial Report of the state.

Plan Description

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

The South Carolina Police Officers Retirement System ("PORS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

Plan Membership

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

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Plan Membership (Continued)

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

Plan Benefits

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

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

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

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

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

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Plan Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS (“Plans”) contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (“UAAL”) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The South Carolina General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

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

As noted earlier, both employees and the City are required to contribute to the Plans at rates established and as amended by the PEBA. The City’s contributions are actuarially determined but are communicated to and paid by the City as a percentage of the employees’ annual eligible compensation. Required employer and employee contribution rates for the past three years are as follows:

	SCRS Rates			PORS Rates		
	2021	2022	2023	2021	2022	2023
Employer Contribution Rate: ^						
Retirement	15.41%	16.41%	17.41%	17.84%	18.84%	19.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>15.56%</u>	<u>16.56%</u>	<u>17.56%</u>	<u>18.24%</u>	<u>19.24%</u>	<u>20.24%</u>
Employee Contribution Rate ^	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.75%</u>	<u>9.75%</u>	<u>9.75%</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Plan Contributions (Continued)

The required contributions and percentages of amounts contributed to the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Contributions		PORS Contributions	
	Required	% Contributed	Required	% Contributed
2023	\$ 703,069	100%	\$ 1,025,300	100%
2022	643,143	100%	954,491	100%
2021	588,355	100%	882,115	100%

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the South Carolina General Assembly again provided nonemployer contributions to PEBA. Based on the criteria provided by the South Carolina General Assembly, PEBA issued credit invoices to certain SCRS and PORS employers for fiscal year 2022 who then applied the credit invoices towards contributions otherwise due to the systems.

Eligible payrolls covered under the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Payroll	PORS Payroll	Total Payroll
2023	\$ 4,003,810	\$ 5,065,711	\$ 9,069,521
2022	3,883,714	4,960,972	8,844,686
2021	3,781,199	4,836,158	8,617,357

Actuarial Assumptions and Methods

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2022 total pension liability ("TPL"), net pension liability ("NPL"), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company, and are based on an actuarial valuation performed as of July 1, 2021. The TPL was rolled-forward from the valuation date to the Plans' fiscal year end, June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 legislative session that had a material change in the benefit provisions for any of the systems.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Actuarial Assumptions and Methods (Continued)

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2022 for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

* Includes inflation at 2.25%.

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

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

Long-Term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Long-Term Expected Rate of Return (Continued)

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.79%	3.12%
Bonds	26.0%	(0.35)%	(0.09)%
Private Equity	9.0%	8.75%	0.79%
Private Debt	7.0%	6.00%	0.42%
Real Assets	12.0%		
Real Estate	9.0%	4.12%	0.37%
Infrastructure	3.0%	5.88%	0.18%
Total Expected Return	100.0%		4.79%
Inflation for Actuarial Purposes			2.25%
			7.04%

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

The NPL is calculated separately for each System and represents that particular System's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of the June 30, 2022 measurement date, for the SCRS and PORS, are presented in the following table:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 56,454,779,872	\$ 32,212,626,932	\$ 24,242,152,940	57.1%
PORS	\$ 8,937,686,946	\$ 5,938,707,767	\$ 2,998,979,179	66.4%

The TPL is calculated by the Systems' actuary, and each Plans' fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plans' funding requirements.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

At June 30, 2023, the City reported liabilities of approximately \$7,840,000 and \$9,462,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2022, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2021 that was projected forward to the measurement date. The City's proportion of the NPL were based on a projection of the City's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2022 measurement date, the City's SCRS proportion was 0.03234 percent, which was a decrease of 0.00111 from its proportion measured as of June 30, 2021. At the June 30, 2022 measurement date, the City's PORS proportion was 0.31551 percent, which was a decrease of 0.00611 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the City recognized a pension benefit of approximately \$111,000 and \$169,000 for the SCRS and PORS, respectively, for an aggregate pension benefit of approximately \$280,000. At June 30, 2023, the City reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 68,118	\$ 34,168
Change in Assumptions	251,457	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	12,092	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	6,315	283,069
Employer Contributions Subsequent to the Measurement Date plan investments	703,069	-
Total SCRS	1,041,051	317,237
PORS		
Differences Between Expected and Actual Experience	158,756	187,051
Change in Assumptions	394,020	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	28,574	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	313,012	420,405
Employer Contributions Subsequent to the Measurement Date plan investments	1,025,300	-
Total PORS	1,919,662	607,456
Total SCRS and PORS	\$ 2,960,713	\$ 924,693

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Approximately \$703,000 and \$1,025,000 that were reported as deferred outflows of resources related to the City's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2024	\$ 105,025	\$ 185,784	\$ 290,809
2025	35,011	117,345	152,356
2026	(254,574)	(357,169)	(611,743)
2027	135,283	340,946	476,229
Total	\$ 20,745	\$ 286,906	\$ 307,651

Discount Rate

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

Sensitivity Analysis

The following table presents the sensitivity of the City's proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6 percent) or 1% point higher (8 percent) than the current rate:

System	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
The City's proportionate share of the net pension liability of the SCRS	\$ 10,051,735	\$ 7,840,321	\$ 6,001,069
The City's proportionate share of the net pension liability of the PORS	13,194,300	9,462,174	6,406,905
Total	\$ 23,246,035	\$ 17,302,495	\$ 12,407,974

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued Annual Comprehensive Financial Report containing financial statements and required supplementary information for the SCRS and PORS. The Annual Comprehensive Financial Report is publicly available through the PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Payable to Plans

The City reported a payable of approximately \$284,000 to the PEBA as of June 30, 2023, representing required employer and employee contributions for the month of June 2023 for the SCRS and PORS. This amount consisted of approximately \$224,000 included in Accounts Payable and Accrued Expenses and approximately \$60,000 included in Accrued Salaries and Fringe Benefits on the financial statements and was paid in July 2023.

C. Health Insurance and Other Postemployment Benefits

The City provides a health insurance program for its eligible employees. The City pays a monthly premium to the insurer for its health coverage (insured plan) with the insurer being responsible for claims.

In 2015, the GASB issued Statement No. 75 “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” (“GASB #75”). GASB #75 establishes standards for the measurement, recognition and display of Other Postemployment Benefits (“OPEB”) expenditures and related liabilities, note disclosures, and, if applicable, required supplementary information in the financial reports of state and local governmental employers. The City adopted GASB #75 in the year ended June 30, 2018 and its implementation had no significant impact to the City since the City currently does not provide any significant OPEB benefits (i.e. retiree health benefits) to its retirees.

D. Mauldin Fire Service Area

The Mauldin Fire Service Area is a taxing district established in 1984 by the County to provide fire protection in certain unincorporated areas of Greenville County near the City of Mauldin. The County levies tax millage for the Fire Service Area and remits the tax collected to the City.

In 1997, 2016, and in 2020, the County issued general obligation bonds to provide resources to buy land, build fire stations, and to purchase vehicles and equipment in the Fire Service Area. The County, therefore, withholds a certain amount of the Fire Service Area tax revenue to service the annual debt principal and interest. The County remits the remaining tax revenue to the City. This revenue is labeled “Property Taxes - Fire District” in the accompanying financial statements.

E. Leasing Activities

Operating Lease Income

The Property Management Fund holds a building that is leased to a commercial tenant. The carrying value of the property that is held for lease is approximately \$33,000 (which is net of accumulated depreciation of approximately \$57,000). The initial lease began in October 2020. A new agreement was signed in March 2022 and will continue through February 2025 with annual payments of \$6,000. The City recognized lease income of \$6,000 for the year ended June 30, 2023. Future minimum payments under the lease are as follows:

2024	\$	6,000
2025		3,600
Total	\$	<u>9,600</u>

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

F. Contingent Liabilities and Commitments

Grants

The City receives financial assistance from various federal, state, and local governmental agencies in the form of grants. Disbursements of funds received under these programs generally require compliance with the terms and conditions specified in the grant agreements. The disbursements are also subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the City. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements included herein or on the overall financial position of the City at June 30, 2023.

Litigation

The City is periodically the subject of litigation by a variety of plaintiffs. The City's management believes that such amounts claimed by these plaintiffs, net of the applicable insurance coverage, are immaterial.

Multi-County Park Agreements and New Investment Fees

In 2017, the City entered into various intergovernmental agreements and infrastructure reimbursement agreements related to the new Downtown Mauldin Multi-County Park Project and the CenterPointe ("Bridgeway") Multi-County Park Project (collectively known as "Park Projects"). The New Investment Fees that will be received by the City pursuant to these agreements (as development occurs) shall be applied by the City solely for economic development purposes (as set forth in Section 4-29-68 of the SC Code of Laws) for the following: (a) expenditures or reimbursement of expenditures for costs of public infrastructure, including soft costs, hard costs, financing costs incurred with respect to expenditures for costs of public infrastructure such as interest paid on loans used to finance expenditures for costs of public infrastructure to be paid or reimbursed by the City; (b) grants for investment in real or personal property or infrastructure and/or job creation; and (c) the provision of Special Source Revenue Credits or Special Source Revenue Bonds by the City or County. The City created a new special revenue fund "Multi-County Parks" in fiscal year 2019 to track the revenues and expenditures associated with the new Park Projects. In no event shall New Investment Fees (as defined) received by the City under this agreement be used or expended by the City for any purposes unrelated to economic development purposes with respect to or for the benefit of the Park Projects. The City has approximately \$485,000 in fund balance at June 30, 2023 related to the Multi-County Parks.

G. Tax Abatements

City's Tax Abatements

The City does not have any of its own tax abatement agreements.

Greenville County Tax Abatements

The City's property tax revenues were reduced by approximately \$325,000 under agreements entered into by Greenville County.

H. Deficit Balance in Non-Major Governmental Fund

The Special Revenue – Miscellaneous Grant Fund had a deficit fund balance of approximately \$2,000 at June 30, 2023. This fund will receive transfers in from the General Fund to make up this deficit.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

IV. OTHER INFORMATION (CONTINUED)

I. Subsequent Events

Management has evaluated subsequent events from June 30, 2023 through November 17, 2023, the date these financial statements were available to be issued.

No events were noted that required adjustment to or disclosure in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property Taxes	\$ 7,484,455	\$ 7,740,318	\$ 8,464,252	\$ 723,934
Business Licenses	4,825,000	4,825,000	6,090,268	1,265,268
Permits and Fees	2,513,000	2,513,000	3,270,429	757,429
Grants	238,106	324,649	291,943	(32,706)
Greenville County School District	120,000	120,000	122,282	2,282
State Shared Revenue	593,500	593,500	722,057	128,557
Fines and Forfeitures	140,150	140,150	121,374	(18,776)
Recreation Fees	116,500	116,500	208,646	92,146
Community Development Fees	20,000	20,000	17,576	(2,424)
Interest	50,000	50,000	113,909	63,909
Insurance Proceeds	5,000	5,000	179,524	174,524
Other	419,774	429,774	514,040	84,266
TOTAL REVENUES	16,525,485	16,877,891	20,116,300	3,238,409
EXPENDITURES				
Current:				
General Government:				
City Council	203,610	203,610	207,516	(3,906)
Finance	402,664	405,624	413,155	(7,531)
Administration	714,536	717,167	822,318	(105,151)
Judicial	584,386	586,496	481,867	104,629
Building and Zoning	578,446	691,821	696,099	(4,278)
Community Development	492,666	495,226	400,704	94,522
Non-Departmental	72,098	72,098	79,079	(6,981)
Public Safety:				
Police	5,362,235	5,520,636	5,003,056	517,580
Streets and Sidewalks	694,310	696,918	664,121	32,797
Sanitation	1,726,042	1,731,313	1,919,684	(188,371)
Culture, Recreation, and Tourism:				
Recreation	1,059,846	1,064,390	1,014,085	50,305
Building and Maintenance	539,909	543,735	729,136	(185,401)
Fleet Maintenance	244,888	246,457	235,659	10,798
Parks Maintenance	771,139	782,323	740,113	42,210
TOTAL EXPENDITURES	13,446,775	13,757,814	13,406,592	351,222
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,078,710	3,120,077	6,709,708	3,589,631
OTHER FINANCING SOURCES (USES)				
Transfers In	402,122	402,122	267,998	(134,124)
Transfers Out	(3,393,258)	(3,441,585)	(5,846,317)	(2,404,732)
Sale of Capital Assets	-	-	34,265	34,265
TOTAL OTHER FINANCING SOURCES (USES)	(2,991,136)	(3,039,463)	(5,544,054)	(2,504,591)
NET CHANGES IN FUND BALANCES	87,574	80,614	1,165,654	1,085,040
FUND BALANCES, Beginning of Year	10,602,153	10,602,153	10,602,153	-
FUND BALANCES, End of Year	\$ 10,689,727	\$ 10,682,767	\$ 11,767,807	\$ 1,085,040

Note: The notes to the budgetary comparison schedules are an integral part of this schedule. See accompanying independent auditor's report.

Note: The actual results include not only the City's General Fund but also the City's Employee Health Fund which is a subfund of the General Fund which had an increase in fund balance of approximately \$275,000 for FY 2023.

Note: The City's original and revised budget reflected an expected increase in fund balance of approximately \$88,000 and \$81,000, respectively.

Note: The City's original expenditure budget (which includes transfers out) consists not only of the budget approved by Council in June 2022 of approximately \$17,192,000 but also the final encumbrances outstanding at June 30, 2022 of approximately \$7,000.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL
HOSPITALITY AND ACCOMMODATIONS TAX FUND

YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Interest	\$ 3,500	\$ 3,500	\$ 75,940	\$ 72,440
Hospitality Tax	1,173,000	1,173,000	1,725,780	552,780
Accommodations Tax	23,000	23,000	128,369	105,369
Other	125,000	125,000	163,581	38,581
TOTAL REVENUES	1,324,500	1,324,500	2,093,670	769,170
EXPENDITURES				
Current:				
Culture, Recreation, and Tourism:				
Hospitality and Accommodations	547,717	548,179	567,417	(19,238)
Capital Outlay	325,000	561,089	655,850	(94,761)
TOTAL EXPENDITURES	872,717	1,109,268	1,223,267	(113,999)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	451,783	215,232	870,403	655,171
OTHER FINANCING SOURCES (USES)				
Transfers Out	(614,764)	(614,764)	(776,311)	(161,547)
TOTAL OTHER FINANCING SOURCES (USES)	(614,764)	(614,764)	(776,311)	(161,547)
NET CHANGES IN FUND BALANCES	(162,981)	(399,532)	94,092	493,624
FUND BALANCES, Beginning of Year	2,212,005	2,212,005	2,212,005	-
FUND BALANCES, End of Year	\$ 2,049,024	\$ 1,812,473	\$ 2,306,097	\$ 493,624

Note: The notes to the budgetary comparison schedules are an integral part of this schedule. See accompanying independent auditor's report.

Note: The City's original and revised budget reflected an expected use of fund balance of approximately \$163,000 and \$400,000, respectively.

Note: The City's original expenditure budget (which includes transfers out) consists not only of the budget approved by Council in June 2022 of approximately \$1,488,000 but also the final encumbrances outstanding at June 30, 2022 of approximately \$236,000.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL
FIRE SERVICE FUND

YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property Taxes - Fire District	\$ 2,758,967	\$ 2,758,967	\$ 2,833,170	\$ 74,203
Fire Protection Contracts	47,750	47,750	9,550	(38,200)
TOTAL REVENUES	2,806,717	2,806,717	2,842,720	36,003
EXPENDITURES				
Current:				
Public Safety:				
Fire	4,565,721	4,612,479	4,629,939	(17,460)
TOTAL EXPENDITURES	4,565,721	4,612,479	4,629,939	(17,460)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,759,004)	(1,805,762)	(1,787,219)	18,543
OTHER FINANCING SOURCES (USES)				
Transfers In	1,759,004	1,805,762	1,787,219	(18,543)
TOTAL OTHER FINANCING SOURCES (USES)	1,759,004	1,805,762	1,787,219	(18,543)
NET CHANGES IN FUND BALANCES	-	-	-	-
FUND BALANCES, Beginning of Year	-	-	-	-
FUND BALANCES, End of Year	\$ -	\$ -	\$ -	\$ -

Note: The notes to the budgetary comparison schedules are an integral part of this schedule. See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE BUDGETARY COMPARISON SCHEDULES

YEAR ENDED JUNE 30, 2023

A. BASIS OF ACCOUNTING

The budgetary comparison schedules have been presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

B. BUDGETARY INFORMATION

The City follows the following procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

1. During the months of January through March, the City department heads develop operating budgets while the management and finance departments develop revenue forecasts.
2. 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.
3. After two readings during May and June, for which public notices have been announced, the City Council adopts an annual budget ordinance for the following major governmental funds: General Fund, Hospitality and Accommodations Tax Fund, Fire Service Fund, Capital Projects Fund, Mauldin Public Facilities Corporation Fund, and American Rescue Act Plan Fund.
4. 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.
5. The presented budgetary information is as originally adopted or as amended by the City Council. During the year, the City Council revised the budget.
6. At the year-end, unencumbered balances of appropriations lapse into the unappropriated fund balance. Encumbrances are re-appropriated on a yearly basis and are reflected as an increase in the budgeted expenditures in the next year.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.03234%	0.03345%	0.03341%	0.03511%	0.03333%	0.03287%	0.03243%	0.03416%	0.03506%	0.03506%
City's Proportionate Share of the Net Pension Liability	\$ 7,840,321	\$ 7,238,977	\$ 8,537,246	\$ 8,016,280	\$ 7,467,923	\$ 7,399,791	\$ 6,925,932	\$ 6,479,367	\$ 6,036,342	\$ 6,288,693
City's Covered Payroll	\$ 3,883,714	\$ 3,781,199	\$ 3,727,514	\$ 3,667,287	\$ 3,506,687	\$ 3,320,528	\$ 3,142,440	\$ 3,218,552	\$ 3,183,045	\$ 3,066,842
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	201.88%	191.45%	229.03%	218.59%	212.96%	222.85%	220.40%	201.31%	189.64%	205.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.10%	60.70%	50.71%	54.40%	54.10%	53.34%	52.91%	56.99%	59.92%	56.39%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of the preceding fiscal year.

The discount rate was lowered from 7.25% to 7.0% beginning with the year ended June 30, 2021 measurement date.

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 703,069	\$ 643,143	\$ 588,355	\$ 580,001	\$ 533,957	\$ 475,507	\$ 383,853	\$ 347,554	\$ 350,822	\$ 337,403
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the City	703,069	643,143	557,607	548,334	502,472	443,478	383,853	347,554	350,822	337,403
Contributions from the State	-	-	30,748	31,667	31,485	32,029	-	-	-	-
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 4,003,810	\$ 3,883,714	\$ 3,781,199	\$ 3,727,514	\$ 3,665,287	\$ 3,506,687	\$ 3,320,528	\$ 3,142,440	\$ 3,218,552	\$ 3,183,045
Contributions as a Percentage of Covered Payroll	17.56%	16.56%	15.56%	15.56%	14.57%	13.56%	11.56%	11.06%	10.90%	10.60%

Notes to Schedule:

For the year ended June 30, 2023, the required employer contribution rate increased from 16.41% to 17.41%, with an incidental death benefit of 0.15%.

For the year ended June 30, 2022, the required employer contribution rate increased from 15.41% to 16.41%, with an incidental death benefit of 0.15%.

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.31551%	0.32162%	0.30176%	0.34009%	0.32514%	0.33004%	0.34454%	0.35520%	0.33864%	0.33864%
City's Proportionate Share of the Net Pension Liability	\$ 9,462,174	\$ 8,274,994	\$ 10,006,823	\$ 9,746,723	\$ 9,213,034	\$ 9,041,537	\$ 8,739,069	\$ 7,741,680	\$ 6,482,921	\$ 7,019,810
City's Covered Payroll	\$ 4,960,972	\$ 4,836,158	\$ 4,555,860	\$ 4,856,555	\$ 4,856,977	\$ 4,440,553	\$ 4,389,864	\$ 4,400,498	\$ 4,041,785	\$ 3,847,352
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.73%	171.11%	219.65%	200.69%	189.69%	203.61%	199.07%	175.93%	160.40%	182.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.40%	70.40%	58.79%	62.69%	61.73%	60.94%	60.44%	64.57%	67.55%	62.98%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of the preceding fiscal year.

The discount rate was lowered from 7.25% to 7.0% beginning with the year ended June 30, 2021 measurement date.

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS

SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 1,025,300	\$ 954,491	\$ 882,115	\$ 830,989	\$ 837,270	\$ 741,677	\$ 632,335	\$ 603,167	\$ 590,107	\$ 518,965
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the City	1,025,300	954,491	836,956	785,830	792,111	696,518	632,335	603,167	590,107	518,965
Contributions from the State	-	-	45,159	45,159	45,159	45,159	-	-	-	-
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 5,065,711	\$ 4,960,972	\$ 4,836,158	\$ 4,555,860	\$ 4,856,555	\$ 4,566,977	\$ 4,440,553	\$ 4,389,864	\$ 4,400,498	\$ 4,041,785
Contributions as a Percentage of Covered Payroll	20.24%	19.24%	18.24%	18.24%	17.24%	16.24%	14.24%	13.74%	13.41%	12.84%

Notes to Schedule:

For the year ended June 30, 2023, the required employer contribution rate increased from 18.84% to 19.84%, with an incidental death benefit of 0.20% and an accidental death program of 0.20%.
For the year ended June 30, 2022, the required employer contribution rate increased from 17.84% to 18.84%, with an incidental death benefit of 0.20% and an accidental death program of 0.20%.

See accompanying independent auditor's report.

SUPPLEMENTARY INFORMATION

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND

YEAR ENDED JUNE 30, 2023

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Current:			
City Council:			
Salaries	\$ 81,951	\$ 75,589	\$ 6,362
FICA	6,269	5,689	580
Retirement	14,391	13,094	1,297
Group Insurance	17,730	25,181	(7,451)
Attorney Fees	40,000	56,215	(16,215)
Chamber Support	985	950	35
Liability Insurance	6,040	7,380	(1,340)
Workers' Compensation	1,068	1,096	(28)
Mayor's Miscellaneous Expenditures	2,000	1,555	445
Telephone	3,291	2,599	692
Travel	18,885	8,079	10,806
Other Expenditures	11,000	10,089	911
Total City Council	203,610	207,516	(3,906)
Finance:			
Salaries	241,785	242,514	(729)
FICA	18,497	18,275	222
Retirement	42,458	42,726	(268)
Group Insurance	26,645	28,945	(2,300)
Workers' Compensation	2,745	2,815	(70)
Supplies	4,000	2,256	1,744
Postage	2,000	2,685	(685)
Employee Expenditures	1,675	368	1,307
Telephone	643	349	294
Liability Insurance	1,555	1,900	(345)
Professional Services	60,596	68,280	(7,684)
Special Projects	2,525	780	1,745
Other Expenditures	500	1,262	(762)
Total Finance	405,624	413,155	(7,531)
Administration:			
Salaries	358,904	352,083	6,821
FICA	27,456	26,071	1,385
Retirement	63,024	61,675	1,349
Group Insurance	38,554	53,804	(15,250)
Workers' Compensation	2,726	2,796	(70)
Contracts and Services	37,599	54,995	(17,396)
Repairs and Maintenance - Auto	500	903	(403)
IT Development and Support	161,000	178,340	(17,340)
Employee Training	8,500	6,157	2,343
Gas and Oil	500	497	3
Liability Insurance	4,736	5,787	(1,051)
Postage	200	319	(119)
Supplies	4,000	6,655	(2,655)
Telephone	2,868	3,401	(533)
Other Expenditures	6,600	68,835	(62,235)
Total Administration	\$ 717,167	\$ 822,318	\$ (105,151)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2023

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Judicial:			
Salaries	\$ 323,430	\$ 270,136	\$ 53,294
FICA	24,742	19,967	4,775
Retirement	56,794	44,861	11,933
Group Insurance	27,985	29,750	(1,765)
Liability Insurance	1,291	1,577	(286)
Postage	2,800	919	1,881
Workers' Compensation	3,360	3,446	(86)
Contracts and Services	70,000	46,166	23,834
Employee Training	12,000	10,486	1,514
Detention Fees	47,000	41,469	5,531
Supplies	12,000	7,547	4,453
Gas and oil	-	118	(118)
Telephone	1,394	1,349	45
Juror Payments	2,500	2,595	(95)
Court Interpreter	1,200	1,481	(281)
Total Judicial	586,496	481,867	104,629
Police:			
Salaries	3,036,037	2,688,519	347,518
Overtime	57,000	61,103	(4,103)
FICA	232,257	205,356	26,901
Retirement	614,400	536,209	78,191
Group Insurance	590,286	538,000	52,286
Workers' Compensation	181,477	186,138	(4,661)
Animal Codes Enforcement	7,800	3,327	4,473
Contracts and Services	101,488	74,926	26,562
Employee Services	8,470	3,327	5,143
Gas and Oil	100,000	131,198	(31,198)
K9 Expenditures	18,725	18,585	140
Liability Insurance	100,946	123,324	(22,378)
Supplies	48,520	29,297	19,223
Non-Capital Equipment	172,067	149,943	22,124
Postage	1,200	1,021	179
Employee Expenditures	64,254	59,710	4,544
Protective Body Gear and Body Armor	19,200	5,630	13,570
Repair and Maintenance	48,350	46,356	1,994
Grant Expenditure	4,000	-	4,000
Special Operations	6,900	62,046	(55,146)
Telephone	13,714	7,296	6,418
Tires	14,000	7,491	6,509
Uniforms	36,000	33,008	2,992
Wireless Communications	33,000	26,109	6,891
Other Expenditures	10,545	5,137	5,408
Total Police	\$ 5,520,636	\$ 5,003,056	\$ 517,580

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
Building and Zoning:			
Salaries	\$ 298,634	\$ 292,978	\$ 5,656
Board's Compensation	2,000	1,100	900
FICA	22,846	22,023	823
Retirement	52,440	51,616	824
Group Insurance	43,265	51,816	(8,551)
Liability Insurance	3,428	4,188	(760)
Workers' Compensation	10,411	10,678	(267)
Advertising	500	281	219
Employee Training	10,000	1,398	8,602
Gas and Oil	1,500	360	1,140
Postage	3,500	1,782	1,718
Repairs and Maintenance - Auto	500	298	202
Repairs and Maintenance - Building	500	-	500
Services and Contracts	225,000	245,674	(20,674)
Supplies	10,000	8,144	1,856
Telephone	4,797	3,763	1,034
Other Expenditures	2,500	-	2,500
Total Building and Zoning	691,821	696,099	(4,278)
Streets and Sidewalks:			
Salaries	206,449	215,309	(8,860)
Overtime	3,000	1,134	1,866
FICA	15,793	15,615	178
Retirement	36,252	38,125	(1,873)
Group Insurance	44,578	43,308	1,270
Liability Insurance	16,388	20,022	(3,634)
Workers' Compensation	6,290	6,452	(162)
Asphalt Supplies	35,000	33,212	1,788
Drainage	34,000	23,942	10,058
Employee Training	3,000	1,188	1,812
Gas and Oil	5,000	5,832	(832)
Non-Capital Decorations	12,950	7,347	5,603
Repair and Maintenance	25,000	28,254	(3,254)
Services and Contracts	10,000	3,902	6,098
Signs and Fittings	15,000	7,060	7,940
Street Lights	165,000	169,203	(4,203)
Supplies	9,000	6,417	2,583
Telephone	8,529	5,543	2,986
Uniforms	3,600	3,456	144
Utilities	32,089	17,302	14,787
Other Expenditures	10,000	11,498	(1,498)
Total Streets and Sidewalks	\$ 696,918	\$ 664,121	\$ 32,797

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2023

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Sanitation:			
Salaries	\$ 525,698	\$ 488,649	\$ 37,049
Overtime	7,000	6,670	330
FICA	40,216	37,831	2,385
Retirement	92,312	87,176	5,136
Group Insurance	106,654	115,752	(9,098)
Employee Training	5,000	1,534	3,466
Workers' Compensation	39,209	40,216	(1,007)
Auto Maintenance	200,000	177,083	22,917
Container Purchase/Maintenance	125,000	73,345	51,655
Gas and Oil	105,000	162,516	(57,516)
Liability Insurance	47,215	57,683	(10,468)
Landfill Fees	410,000	646,430	(236,430)
Postage	2,500	24	2,476
Supplies	8,000	9,560	(1,560)
Telephone	2,009	903	1,106
Uniforms	12,000	9,633	2,367
Other Expenditures	3,500	4,679	(1,179)
Total Sanitation	1,731,313	1,919,684	(188,371)
Recreation:			
Salaries	372,889	399,925	(27,036)
FICA	28,526	28,859	(333)
Retirement	65,480	67,812	(2,332)
Group Insurance	67,619	73,548	(5,929)
Liability Insurance	15,478	15,388	90
Workers' Compensation	7,172	7,356	(184)
Employee Expenditures	10,500	8,455	2,045
Fitness Expenditures	4,000	1,461	2,539
Gas and Oil	7,500	5,091	2,409
Postage	100	187	(87)
Program Expenditures	267,000	229,257	37,743
Repair - Auto	5,000	2,013	2,987
Repair and Maintenance	21,000	10,736	10,264
Service Contracts	33,420	25,860	7,560
Supplies	10,500	5,723	4,777
Telephone	12,141	11,851	290
Uniforms	1,000	922	78
Utilities	52,529	43,569	8,960
Grant Expenditures	70,093	68,720	1,373
Bank Fees	9,443	6,905	2,538
Other Expenditures	3,000	447	2,553
Total Recreation	\$ 1,064,390	\$ 1,014,085	\$ 50,305

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

**SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)**

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
Building Maintenance:			
Salaries	\$ 247,000	\$ 250,100	\$ (3,100)
Overtime	2,000	3,378	(1,378)
FICA	18,895	19,330	(435)
Retirement	43,373	44,612	(1,239)
Group Insurance	37,651	27,542	10,109
Liability Insurance	58,685	73,249	(14,564)
Workers' Compensation	9,903	10,157	(254)
Employee Expenditures	3,000	410	2,590
Gas and Oil	2,500	4,321	(1,821)
Repairs and Maintenance - Auto	3,000	3,202	(202)
Repairs and Maintenance	12,000	28,234	(16,234)
Professional Services	28,000	17,396	10,604
Supplies	14,000	29,173	(15,173)
Telephone	10,086	7,095	2,991
Uniforms	2,000	4,977	(2,977)
Utilities	46,642	34,209	12,433
Inmate Labor	-	171,018	(171,018)
Other Expenditures	5,000	733	4,267
Total Building Maintenance	543,735	729,136	(185,401)
Fleet Maintenance:			
Salaries	137,195	137,608	(413)
Overtime	1,000	-	1,000
FICA	10,495	10,127	368
Retirement	24,091	24,243	(152)
Group Insurance	14,056	13,366	690
Liability Insurance	1,976	2,415	(439)
Workers' Compensation	7,043	7,224	(181)
Employee Expenditures	1,200	-	1,200
Gas and Oil	1,700	1,975	(275)
Repair and Maintenance - Auto	2,500	1,889	611
Repair and Maintenance	2,500	320	2,180
Professional Services	4,000	2,046	1,954
Supplies	6,000	6,354	(354)
Garage Supplies	22,000	26,043	(4,043)
Telephone	2,140	990	1,150
Uniforms	1,500	1,059	441
Utilities	7,061	-	7,061
Total Fleet Maintenance	\$ 246,457	\$ 235,659	\$ 10,798

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
Parks Maintenance:			
Salaries	\$ 304,739	\$ 298,792	\$ 5,947
Overtime	5,500	6,056	(556)
FICA	23,312	22,343	969
Retirement	53,512	53,649	(137)
Group Insurance	65,293	72,133	(6,840)
Liability Insurance	7,409	9,052	(1,643)
Workers' Compensation	7,076	7,257	(181)
Employee Expenditures	2,000	813	1,187
Lighting	1,500	3,457	(1,957)
Gas and Oil	16,500	18,430	(1,930)
Non-Capital Equipment	10,500	9,042	1,458
Repair and Maintenance - Auto	10,000	6,161	3,839
Repair and Maintenance	40,000	32,656	7,344
Professional Services	21,960	19,588	2,372
Supplies	22,000	26,116	(4,116)
Telephone	558	495	63
Turf Management	120,000	67,575	52,425
Uniforms	7,000	5,731	1,269
Utilities	56,464	77,126	(20,662)
Other Expenditures	7,000	3,641	3,359
Total Parks Maintenance	782,323	740,113	42,210
Community Development:			
Salaries	243,762	207,577	36,185
FICA	18,648	15,618	3,030
Retirement	42,805	36,539	6,266
Group Insurance	42,045	26,942	15,103
Liability Insurance	5,013	6,124	(1,111)
Workers' Compensation	6,638	6,809	(171)
Employee Training	7,000	6,604	396
Repair and Maintenance	15,000	16,237	(1,237)
Services and Contracts	26,830	29,115	(2,285)
Supplies	14,000	9,925	4,075
Telephone	3,684	3,672	12
Utilities	29,801	31,498	(1,697)
Special Projects	37,500	1,639	35,861
Other Expenditures	2,500	2,405	95
Total Community Development	495,226	400,704	94,522
Non-Departmental:			
Employee Services	26,000	24,679	1,321
Occupational Health	46,098	54,400	(8,302)
Total Non-Departmental	72,098	79,079	(6,981)
Total Current Expenditures	13,757,814	13,406,592	351,222
TOTAL EXPENDITURES	\$ 13,757,814	\$ 13,406,592	\$ 351,222

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
Current:			
Hospitality and Accommodations	\$ 548,179	\$ 567,417	\$ (19,238)
Capital Outlay	561,089	655,850	(94,761)
TOTAL EXPENDITURES	\$ 1,109,268	\$ 1,223,267	\$ (113,999)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
FIRE SERVICE FUND

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
Current:			
Salaries	\$ 2,771,154	\$ 2,650,896	\$ 120,258
FICA	211,993	198,059	13,934
Retirement	560,870	536,654	24,216
Insurance - Group	469,314	507,286	(37,972)
Insurance - Workers' Compensation	118,907	121,960	(3,053)
Insurance - General	41,941	51,240	(9,299)
Contracts and Services	46,882	80,315	(33,433)
Employee Training	31,820	13,890	17,930
Gas and Oil	45,000	86,651	(41,651)
Repairs and Maintenance	81,500	172,797	(91,297)
Non-Capital Equipment	48,600	42,294	6,306
Supplies	26,300	23,726	2,574
Telephone	48,501	55,173	(6,672)
Uniforms	27,000	21,409	5,591
Utilities	44,708	48,346	(3,638)
Other Expenditures	37,989	19,243	18,746
TOTAL EXPENDITURES	\$ 4,612,479	\$ 4,629,939	\$ (17,460)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Greenville County	\$ 115,000	\$ 110,512	\$ (4,488)
Interest	200	2,766	2,566
Other	50,000	50,000	-
TOTAL REVENUES	165,200	163,278	(1,922)
EXPENDITURES			
Current:			
General Government:			
Non-Departmental	-	7,500	(7,500)
Capital Outlay	9,584,980	7,624,540	1,960,440
TOTAL EXPENDITURES	9,584,980	7,632,040	1,952,940
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,419,780)	(7,468,762)	1,951,018
OTHER FINANCING SOURCES (USES)			
Transfers In	3,320,506	6,573,673	3,253,167
Transfers Out	(361,562)	(231,767)	129,795
Bonds Issued	4,455,000	-	(4,455,000)
Sale of Capital Assets	207,500	140,932	(66,568)
TOTAL OTHER FINANCING SOURCES (USES)	7,621,444	6,482,838	(1,138,606)
NET CHANGES IN FUND BALANCES	(1,798,336)	(985,924)	812,412
FUND BALANCES, Beginning of Year	10,118,997	10,118,997	-
FUND BALANCES, End of Year	\$ 8,320,661	\$ 9,133,073	\$ 812,412

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - MAULDIN PUBLIC FACILITIES CORPORATION FUND

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Interest	\$ -	\$ 110,003	\$ 110,003
Other	-	1,697	1,697
TOTAL REVENUES	-	111,700	111,700
EXPENDITURES			
Current:			
Public Safety:			
Fire	-	1,696	(1,696)
Capital Outlay	-	6,366,669	(6,366,669)
Debt Service:			
Principal	299,000	299,000	-
Interest and Other Fiscal Charges	293,137	295,137	(2,000)
TOTAL EXPENDITURES	592,137	6,962,502	(6,370,365)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(592,137)	(6,850,802)	(6,258,665)
OTHER FINANCING SOURCES (USES)			
Transfers In	592,137	559,518	(32,619)
TOTAL OTHER FINANCING SOURCES (USES)	592,137	559,518	(32,619)
NET CHANGES IN FUND BALANCES	-	(6,291,284)	(6,291,284)
FUND BALANCES, Beginning of Year	6,759,933	6,759,933	-
FUND BALANCES, End of Year	\$ 6,759,933	\$ 468,649	\$ (6,291,284)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - AMERICAN RESCUE PLAN ACT FUND

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Grants	\$ 6,324,859	\$ 4,669,723	\$ (1,655,136)
TOTAL REVENUES	<u>6,324,859</u>	<u>4,669,723</u>	<u>(1,655,136)</u>
EXPENDITURES			
Capital Outlay	2,657,136	1,350,334	1,306,802
TOTAL EXPENDITURES	<u>2,657,136</u>	<u>1,350,334</u>	<u>1,306,802</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,667,723</u>	<u>3,319,389</u>	<u>(348,334)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(3,052,008)	(3,319,389)	(267,381)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,052,008)</u>	<u>(3,319,389)</u>	<u>(267,381)</u>
NET CHANGES IN FUND BALANCES	615,715	-	(615,715)
FUND BALANCES, Beginning of Year	-	-	-
FUND BALANCES, End of Year	<u>\$ 615,715</u>	<u>\$ -</u>	<u>\$ (615,715)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - REVISED BUDGET AND ACTUAL
SEWER FUND

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Sewer Maintenance Fee	\$ 968,000	\$ 1,064,610	\$ 96,610
Grant Revenue	351,353	500,000	148,647
Interest Income	1,500	33,717	32,217
Other Income	-	2,100	2,100
TOTAL REVENUES	1,320,853	1,600,427	279,574
EXPENSES			
Operating Expenses:			
Salaries	318,319	285,668	32,651
Overtime	3,000	2,491	509
FICA	24,351	21,374	2,977
Retirement	55,897	50,723	5,174
Insurance - Group	52,950	65,533	(12,583)
Insurance - Workers' Compensation	23,490	24,093	(603)
Insurance - General	3,799	4,641	(842)
Contracts and Services	61,500	77,259	(15,759)
Employee Training	3,000	871	2,129
Gas and Oil	6,000	8,182	(2,182)
Repairs and Maintenance	21,500	42,287	(20,787)
Supplies	25,500	29,820	(4,320)
Telephone	1,354	2,844	(1,490)
Uniforms	6,500	6,251	249
Utilities	1,911	-	1,911
Depreciation Expense	213,000	268,000	(55,000)
Grant Expenditures	351,353	-	351,353
Other Expenses	19,000	9,737	9,263
Nonoperating Expenses:			
Interest Expense	80,883	79,582	1,301
TOTAL EXPENSES	1,273,307	979,356	293,951
INCOME BEFORE TRANSFERS	47,546	621,071	573,525
Transfers In	-	769,885	769,885
Transfers Out	(125,000)	-	125,000
CHANGES IN NET POSITION	(77,454)	1,390,956	1,468,410
NET POSITION, Beginning of Year	3,577,001	3,577,001	-
NET POSITION, End of Year	\$ 3,499,547	\$ 4,967,957	\$ 1,468,410

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - REVISED BUDGET AND ACTUAL
PROPERTY MANAGEMENT FUND

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Rental Income	\$ 12,000	\$ 6,000	\$ (6,000)
TOTAL REVENUES	<u>12,000</u>	<u>6,000</u>	<u>(6,000)</u>
EXPENSES			
Depreciation Expense	2,040	5,092	(3,052)
Other Expenses	7,136	1,936	5,200
TOTAL EXPENSES	<u>9,176</u>	<u>7,028</u>	<u>2,148</u>
NON-OPERATING REVENUES (EXPENSES)			
Gain on Disposal of Capital Assets	-	426,099	426,099
Interest Expense	(64,478)	(47,195)	17,283
NON-OPERATING REVENUES (EXPENSES)	<u>(64,478)</u>	<u>378,904</u>	<u>443,382</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(61,654)</u>	<u>377,876</u>	<u>439,530</u>
Transfers Out	-	(1,150,000)	(1,150,000)
CHANGES IN NET POSITION	(61,654)	(772,124)	(710,470)
NET POSITION, Beginning of Year	1,345,105	1,345,105	-
NET POSITION, End of Year	<u>\$ 1,283,451</u>	<u>\$ 572,981</u>	<u>\$ (710,470)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2023

	Alcohol Enforcement Fund	Sports Center Fund	Victims' Assistance Fund	Police Forfeitures and Seizures Fund
ASSETS				
Cash and Cash Equivalents, Restricted	\$ -	\$ -	\$ -	\$ 83,155
Receivables, Net:				
Taxes	-	-	-	-
Accounts	-	8,138	-	-
Interfund Receivables	24,895	61,085	-	-
TOTAL ASSETS	\$ 24,895	\$ 69,223	\$ -	\$ 83,155
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ -	\$ 1,035	\$ -	\$ 5,299
Interfund Payables	-	-	-	-
Unearned Revenue	-	68,188	-	-
TOTAL LIABILITIES	-	69,223	-	5,299
FUND BALANCES				
Restricted For:				
Public Safety	24,895	-	-	77,856
Multi-County Parks Costs	-	-	-	-
Firefighters' 1% Costs	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	24,895	-	-	77,856
TOTAL LIABILITIES AND FUND BALANCES	\$ 24,895	\$ 69,223	\$ -	\$ 83,155

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2023

Miscellaneous Grant Fund	Multi-County Parks Fund	Firefighters' 1% Fund	Mauldin Foundation, Inc. Fund	Total Special Revenue Funds	Debt Service Fund	Total Non Major Funds
\$ -	\$ -	\$ 234,449	\$ -	\$ 317,604	\$ -	\$ 317,604
-	643	-	-	643	-	643
40,474	-	-	-	48,612	-	48,612
-	484,800	-	-	570,780	-	570,780
\$ 40,474	\$ 485,443	\$ 234,449	\$ -	\$ 937,639	\$ -	\$ 937,639
\$ -	\$ -	\$ -	\$ -	\$ 6,334	\$ -	\$ 6,334
42,895	-	-	-	42,895	-	42,895
-	-	-	-	68,188	-	68,188
42,895	-	-	-	117,417	-	117,417
-	-	-	-	102,751	-	102,751
-	485,443	-	-	485,443	-	485,443
-	-	234,449	-	234,449	-	234,449
(2,421)	-	-	-	(2,421)	-	(2,421)
(2,421)	485,443	234,449	-	820,222	-	820,222
\$ 40,474	\$ 485,443	\$ 234,449	\$ -	\$ 937,639	\$ -	\$ 937,639

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2023

	Alcohol Enforcement Fund	Sports Center Fund	Victims' Assistance Fund	Police Forfeitures and Seizures Fund
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Grants	3,500	-	-	-
Fines and Forfeitures	-	-	17,041	9,130
Membership Fees	-	328,451	-	-
Interest	-	-	-	38
Firefighters' 1% Income	-	-	-	-
TOTAL REVENUES	3,500	328,451	17,041	9,168
EXPENDITURES				
Current:				
General Government:				
Non-Departmental	-	-	-	-
Public Safety:				
Police	-	-	-	1,035
Fire	-	-	-	-
Victims' Assistance	-	-	17,041	-
Culture, Recreation, and Tourism:				
Recreation	-	623,214	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	-	623,214	17,041	1,035
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,500	(294,763)	-	8,133
OTHER FINANCING SOURCES				
Transfers In	-	294,763	-	-
TOTAL OTHER FINANCING SOURCES	-	294,763	-	-
NET CHANGES IN FUND BALANCES	3,500	-	-	8,133
FUND BALANCES, Beginning of Year	21,395	-	-	69,723
FUND BALANCES, End of Year	\$ 24,895	\$ -	\$ -	\$ 77,856

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS (CONTINUED)

YEAR ENDED JUNE 30, 2023

Miscellaneous Grant Fund	Multi-County Parks Fund	Firefighters' 1% Fund	Mauldin Foundation, Inc. Fund	Total Special Revenue Funds	Debt Service Fund	Total Non Major Funds
\$ -	\$ 172,913	\$ -	\$ -	\$ 172,913	\$ -	\$ 172,913
141,631	-	-	10,477	155,608	-	155,608
-	-	-	-	26,171	-	26,171
-	-	-	-	328,451	-	328,451
-	-	37	-	75	-	75
-	-	243,741	-	243,741	-	243,741
141,631	172,913	243,778	10,477	926,959	-	926,959
71,346	-	-	10,477	81,823	-	81,823
55,775	-	-	-	56,810	-	56,810
-	-	233,400	-	233,400	-	233,400
-	-	-	-	17,041	-	17,041
-	-	-	-	623,214	-	623,214
-	-	-	-	-	890,181	890,181
-	-	-	-	-	180,547	180,547
127,121	-	233,400	10,477	1,012,288	1,070,728	2,083,016
14,510	172,913	10,378	-	(85,329)	(1,070,728)	(1,156,057)
-	-	-	-	294,763	1,070,728	1,365,491
-	-	-	-	294,763	1,070,728	1,365,491
14,510	172,913	10,378	-	209,434	-	209,434
(16,931)	312,530	224,071	-	610,788	-	610,788
\$ (2,421)	\$ 485,443	\$ 234,449	\$ -	\$ 820,222	\$ -	\$ 820,222

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - SPORTS CENTER FUND

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Fees	\$ 240,545	\$ 328,451	\$ 87,906
TOTAL REVENUES	<u>240,545</u>	<u>328,451</u>	<u>87,906</u>
EXPENDITURES			
Current:			
Salaries	275,846	286,162	(10,316)
FICA	21,102	21,892	(790)
Retirement	48,439	41,985	6,454
Insurance - Group	25,166	25,850	(684)
Insurance - Workers' Compensation	12,094	12,404	(310)
Insurance - General	21,750	26,572	(4,822)
Advertising	5,500	3,904	1,596
Contracts and Services	85,300	72,221	13,079
Employee Expenditures	7,000	3,612	3,388
Repairs and Maintenance	22,000	10,044	11,956
Postage	500	271	229
Supplies	25,000	24,482	518
Telephone	2,323	3,512	(1,189)
Uniforms	1,500	1,154	346
Utilities	67,741	62,125	5,616
Other Expenditures	22,499	27,024	(4,525)
TOTAL EXPENDITURES	<u>643,760</u>	<u>623,214</u>	<u>20,546</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(403,215)</u>	<u>(294,763)</u>	<u>108,452</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	403,215	294,763	(108,452)
TOTAL OTHER FINANCING SOURCES (USES)	<u>403,215</u>	<u>294,763</u>	<u>(108,452)</u>
NET CHANGES IN FUND BALANCES	-	-	-
FUND BALANCES, Beginning of Year	-	-	-
FUND BALANCES, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - VICTIMS' ASSISTANCE FUND

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Fines and Forfeitures	\$ 20,000	\$ 17,041	\$ (2,959)
TOTAL REVENUES	<u>20,000</u>	<u>17,041</u>	<u>(2,959)</u>
EXPENDITURES			
Current:			
Victims' Assistance	20,000	17,041	2,959
TOTAL EXPENDITURES	<u>20,000</u>	<u>17,041</u>	<u>2,959</u>
NET CHANGES IN FUND BALANCES	-	-	-
FUND BALANCES, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - MISCELLANEOUS GRANTS FUND**

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Grants	\$ 518,439	\$ 141,631	\$ (376,808)
TOTAL REVENUES	518,439	141,631	(376,808)
EXPENDITURES			
Current:			
General Government:			
Non-Departmental	300,000	71,346	228,654
Public Safety:			
Police	69,302	55,775	13,527
Capital Outlay	149,137	-	149,137
TOTAL EXPENDITURES	518,439	127,121	391,318
NET CHANGES IN FUND BALANCES	-	14,510	14,510
FUND BALANCES, Beginning of Year	(16,931)	(16,931)	-
FUND BALANCES, End of Year	\$ (16,931)	\$ (2,421)	\$ 14,510

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - MULTI-COUNTY PARKS FUND**

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Property Taxes	\$ 130,000	\$ 172,913	\$ 42,913
TOTAL REVENUES	130,000	172,913	42,913
NET CHANGES IN FUND BALANCES	130,000	172,913	42,913
FUND BALANCES, Beginning of Year	312,530	312,530	-
FUND BALANCES, End of Year	\$ 442,530	\$ 485,443	\$ 42,913

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
REVISED BUDGET AND ACTUAL - MAULDIN FOUNDATION, INC. FUND

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Grants	\$ 10,000	\$ 10,477	\$ 477
TOTAL REVENUES	10,000	10,477	477
EXPENDITURES			
Current:			
General Government:			
Non-Departmental	10,000	10,477	(477)
TOTAL EXPENDITURES	10,000	10,477	(477)
NET CHANGES IN FUND BALANCES	-	-	-
FUND BALANCES, Beginning of Year	-	-	-
FUND BALANCES, End of Year	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2023

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
Debt Service:			
Principal	\$ 890,181	\$ 890,181	\$ -
Interest and Other Fiscal Charges	180,997	180,547	450
TOTAL EXPENDITURES	<u>1,071,178</u>	<u>1,070,728</u>	<u>450</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,071,178	1,070,728	(450)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,071,178</u>	<u>1,070,728</u>	<u>(450)</u>
NET CHANGES IN FUND BALANCES	-	-	-
FUND BALANCES, Beginning of Year	-	-	-
FUND BALANCES, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

UNIFORM SCHEDULE OF FINES, ASSESSMENTS, AND SURCHARGES (PER ACT 96)

YEAR ENDED JUNE 30, 2023

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected	\$ -	\$ -	\$ 308,305	\$ 308,305
Court fines and assessments remitted to State Treasurer	-	-	(151,554)	(151,554)
Total Court Fines and Assessments retained	-	-	156,751	156,751
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	-	-	3,325	3,325
Assessments retained	-	-	13,716	13,716
Total Surcharges and Assessments retained for victim services	\$ -	\$ -	\$ 17,041	\$ 17,041

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC):

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
Carryforward from Previous Year – Beginning Balance			
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer	\$ -	\$ -	\$ -
Victim Service Assessments Retained by City/County Treasurer	13,716	-	13,716
Victim Service Surcharges Retained by City/County Treasurer	3,325	-	3,325
Interest Earned	-	-	-
Grant Funds Received			
Grant from:			
General Funds Transferred to Victim Service Fund	-	-	-
Contribution Received from Victim Service Contracts:			
(1) Town of	-	-	-
(2) Town of	-	-	-
(3) City of	-	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	17,041	-	17,041
Expenditures for Victim Service Program:			
Salaries and Benefits	17,041	-	17,041
Operating Expenditures	-	-	-
Victim Service Contract(s):			
(1) Entity's Name	-	-	-
(2) Entity's Name	-	-	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	-	-	-
(2) Rape Crisis Center:	-	-	-
(3) Other local direct crime victims service agency:	-	-	-
Transferred to General Fund	-	-	-
Total Expenditures from Victim Service Fund/Program (B)	17,041	-	17,041
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	-	-	-
Less: Prior Year Fund Deficit Repayment	-	-	-
Carryforward Funds – End of Year	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

STATISTICAL SECTION

CITY OF MAULDIN, SOUTH CAROLINA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

UNAUDITED

	2014	2015 ^~	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 16,720,848	\$ 17,723,962	\$ 18,369,432	\$ 18,660,487	\$ 21,434,389	\$ 21,639,945	\$ 22,896,226	\$ 26,449,421	\$ 33,634,750	\$ 38,599,506
Restricted	2,405,097	1,626,150	1,943,582	2,240,524	1,505,103	1,716,463	1,386,828	2,284,229	2,839,724	3,128,740
Unrestricted	10,372,172	(2,061,461)	(1,489,218)	(1,346,777)	(4,817,126)	(3,418,079)	(2,679,734)	(2,473,473)	354,190	4,189,485
Total Governmental Activities Net Position	29,498,117	17,288,651	18,823,796	19,554,234	18,122,366	19,938,329	21,603,320	26,260,177	36,828,664	45,917,731
Business-Type Activities										
Net Investment in Capital Assets	381,472	1,712,153	2,075,251	2,521,857	4,640,851	4,465,734	4,646,284	4,901,617	3,961,860	5,198,930
Restricted	-	108,616	114,278	117,369	120,853	125,143	128,425	171,054	174,872	234,594
Unrestricted	(21,519)	373,093	514,562	987,435	1,561,291	2,175,490	1,828,267	944,298	785,374	107,414
Total Business-Type Activities Net Position	359,953	2,193,862	2,704,091	3,626,661	6,322,995	6,766,367	6,602,976	6,016,969	4,922,106	5,540,938
Primary Government										
Net Investment in Capital Assets	17,102,320	19,436,115	20,444,683	21,182,344	26,075,240	26,105,679	27,542,510	31,351,038	37,596,610	43,798,436
Restricted	2,405,097	1,734,766	2,057,860	2,357,893	1,625,956	1,841,606	1,515,253	2,455,283	3,014,596	3,363,334
Unrestricted	10,350,653	(1,688,368)	(974,656)	(359,342)	(3,255,835)	(1,242,589)	(851,467)	(1,529,175)	1,139,564	4,296,899
Total Primary Government Net Position	\$ 29,858,070	\$ 19,482,513	\$ 21,527,887	\$ 23,180,895	\$ 24,445,361	\$ 26,704,696	\$ 28,206,296	\$ 32,277,146	\$ 41,750,770	\$ 51,458,669

Notes ^ In Fiscal Year 2015, the City implemented GASB #68 "Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27" ("GASB #68") and GASB #71 "Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68" ("GASB #71" or collectively "Statements"). These Statements require the City to recognize a net pension liability, deferred outflows of resources, and deferred inflows of resources for its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System, cost-sharing multiple-employer defined benefit pension plans, which significantly reduced the City's unrestricted net position. See Note I.B in the notes to the 2015 financial statements for more information.

~ Effective July 1, 2014, the City converted its sewer activities from a special revenue fund (governmental activity) to an enterprise fund (business-type activity). See Note I.B in the notes to the 2015 financial statements for more information.

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

UNAUDITED

	2014	2015 ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 2,408,707	\$ 2,387,790	\$ 2,719,999	\$ 3,413,754	\$ 3,567,835	\$ 3,086,939	\$ 3,095,954	\$ 2,995,371	\$ 3,264,128	\$ 3,355,255
Public Safety	7,366,496	7,656,518	8,065,101	8,615,812	8,830,216	9,341,129	9,606,809	9,571,838	9,889,965	10,834,376
Victims' Assistance	68,783	71,279	74,467	82,009	83,190	84,941	86,646	82,518	78,066	14,237
Streets	636,386	782,194	822,835	952,404	686,570	783,349	935,785	942,714	1,026,372	1,084,283
Sanitation	1,636,172	1,588,920	1,649,802	1,750,981	1,613,969	1,543,265	1,678,735	1,723,342	1,972,640	2,201,176
Sewer	593,393	-	-	-	-	-	-	-	-	-
Culture, Recreation and Tourism	2,570,831	2,653,049	2,900,624	3,191,423	3,834,909	3,729,632	3,680,405	3,962,827	4,233,152	4,467,533
Interest and Other Charges	353,587	175,828	167,684	303,586	91,298	84,595	84,282	238,320	640,792	404,137
Total Governmental Activities Expenses	15,634,355	15,315,578	16,400,512	18,309,969	18,707,987	18,653,850	19,168,616	19,516,930	21,105,115	22,360,997
Business-Type Activities:										
Sewer	-	687,025	509,066	124,602	541,491	712,592	951,572	846,612	853,575	979,356
Property Management	44,508	40,407	39,969	43,064	144,386	150,782	267,685	45,524	27,825	54,223
Total Business-Type Activities Expenses	44,508	727,432	549,035	167,666	685,877	863,374	1,219,257	892,136	881,400	1,033,579
Total Primary Government Expense:	15,678,863	16,043,010	16,949,547	18,477,635	19,393,864	19,517,224	20,387,873	20,409,066	21,986,515	23,394,576
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	5,040,622	5,544,860	5,765,868	1,982,017	2,191,078	2,368,546	2,540,671	2,723,698	3,167,459	3,500,760
Public Safety	335,807	293,863	383,968	290,361	232,835	321,619	191,736	180,518	257,831	262,421
Victims' Assistance	40,085	37,224	41,788	35,060	26,403	25,724	22,634	19,346	20,405	17,041
Streets and Sidewalks	2,892	2,892	2,892	2,892	-	-	-	-	-	-
Sanitation	18,102	23,578	27,540	29,458	46,856	24,028	64,541	105,512	126,208	143,932
Sewer	591,780	-	-	-	-	-	-	-	-	-
Culture, Recreation and Tourism	437,824	418,823	447,513	471,332	512,134	485,460	387,789	325,821	463,446	537,097
Operating Grants and Contributions	180,236	215,537	318,942	749,828	427,267	550,241	403,213	453,864	3,932,525	5,239,556
Capital Grants and Contributions	1,344,428	767,523	642,173	1,377,873	849,312	250,415	686,342	954,676	246,375	110,512
Total Governmental Activities Program Revenues	7,991,776	7,304,300	7,630,684	4,938,821	4,285,885	4,026,033	4,296,926	4,763,435	8,214,249	9,811,319
Business-Type Activities:										
Charges for Services										
Sewer	-	901,160	965,989	992,981	997,663	969,115	992,506	1,023,191	1,019,825	1,066,710
Property Management	89,638	87,544	89,022	90,322	349,379	323,977	53,856	64,243	9,000	6,000
Capital Grants and Contributions										
Sewer	-	-	-	-	-	-	-	-	-	500,000
Total Business-Type Activities Program Revenues	89,638	988,704	1,055,011	1,083,303	1,347,042	1,293,092	1,046,362	1,087,434	1,028,825	1,572,710
Total Primary Government Program Revenue	\$ 8,081,414	\$ 8,293,004	\$ 8,685,695	\$ 6,022,124	\$ 5,632,927	\$ 5,319,125	\$ 5,343,288	\$ 5,850,869	\$ 9,243,074	\$ 11,384,029

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

UNAUDITED

	2014	2015 ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental Activities	\$ (7,642,579)	\$ (8,011,278)	\$ (8,769,828)	\$ (13,371,148)	\$ (14,422,102)	\$ (14,627,817)	\$ (14,871,690)	\$ (14,753,495)	\$ (12,890,866)	\$ (12,549,678)
Business-Type Activities	45,130	261,272	505,976	915,637	661,165	429,718	(172,895)	195,298	147,425	539,131
Total Primary Government Net (Expense)/Revenue	(7,597,449)	(7,750,006)	(8,263,852)	(12,455,511)	(13,760,937)	(14,198,099)	(15,044,585)	(14,558,197)	(12,743,441)	(12,010,547)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes by Source:										
Property Tax	8,222,915	8,318,154	8,665,263	8,612,337	8,933,187	9,181,996	9,387,246	10,282,336	10,646,984	11,356,441
Hospitality and Accommodations Tax	701,481	819,373	952,733	994,825	1,044,599	1,175,829	1,123,402	1,307,830	1,729,692	2,017,730
Business Licenses and MASC Taxes				3,769,432	4,183,340	4,811,439	4,582,024	5,457,887	6,065,877	6,090,268
Intergovernmental Revenue	550,526	557,070	563,294	587,094	581,151	585,648	602,915	613,156	650,811	722,057
Unrestricted Investment Earnings	7,870	8,250	19,356	32,515	88,556	183,418	219,439	29,265	24,694	302,693
Recycling	28,563	10,388	4,498	-	-	-	-	-	-	-
Gain on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	131,190
Donated Capital Assets	-	-	-	-	-	-	-	-	2,681,802	128,303
Miscellaneous	141,559	107,445	99,829	105,383	182,719	499,298	616,488	791,912	414,639	509,948
Transfers	-	-	-	-	(2,023,318)	6,152	5,164	795,448	1,244,854	380,115
Total Governmental Activities	9,652,914	9,820,680	10,304,973	14,101,586	12,990,234	16,443,780	16,536,678	19,277,834	23,459,353	21,638,745
Business-Type activities:										
Unrestricted Investment Earnings	-	1,906	4,253	6,933	11,851	19,806	14,668	1,551	2,566	33,717
Gain on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	426,099
Miscellaneous	-	-	-	-	-	-	-	12,592	-	-
Transfers	-	-	-	-	2,023,318	(6,152)	(5,164)	(795,448)	(1,244,854)	(380,115)
Total Business-Type Activities	-	1,906	4,253	6,933	2,035,169	13,654	9,504	(781,305)	(1,242,288)	79,701
Total Primary Government	9,652,914	9,822,586	10,309,226	14,108,519	15,025,403	16,457,434	16,546,182	18,496,529	22,217,065	21,718,446
Change in Net Position:										
Governmental Activities	2,010,335	1,809,402	1,535,145	730,438	(1,431,868)	1,815,963	1,664,991	4,524,339	10,568,487	9,089,067
Business-Type Activities	45,130	263,178	510,229	922,570	2,696,334	443,372	(163,391)	(586,007)	(1,094,863)	618,832
Total Primary Government	\$ 2,055,465	\$ 2,072,580	\$ 2,045,374	\$ 1,653,008	\$ 1,264,466	\$ 2,259,335	\$ 1,501,600	\$ 3,938,332	\$ 9,473,624	\$ 9,707,899

(1) Effective July 1, 2014, the City converted its sewer activities from a special revenue fund (governmental activity) to an enterprise fund (business-type activity). See Note I.B in the notes to the 2015 financial statements for more information.

CITY OF MAULDIN, SOUTH CAROLINA

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

UNAUDITED

	2014	2015	2016	2017	2018
General Fund					
Restricted	\$ -	\$ -	\$ 46,590	\$ 46,594	\$ -
Assigned	2,856,673	2,946,145	2,953,933	2,681,949	2,597,822
Unassigned	6,944,809	6,438,948	7,481,098	6,883,259	5,792,588
Total General Fund	9,801,482	9,385,093	10,481,621	9,611,802	8,390,410
All Other Governmental Funds					
Nonspendable	1,064,697	-	-	-	-
Restricted	2,818,227	1,811,480	1,997,309	2,247,357	1,510,524
Assigned	-	1,500,000	1,035,792	2,745,571	883,741
Total All Other Governmental Funds	3,882,924	3,311,480	3,033,101	4,992,928	2,394,265
Total Governmental Funds	\$ 13,684,406	\$ 12,696,573	\$ 13,514,722	\$ 14,604,730	\$ 10,784,675
	2019	2020	2021	2022	2023
General Fund					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 9,456
Assigned	2,556,434	2,690,819	2,945,820	2,859,655	3,134,285
Unassigned	6,660,100	6,860,101	7,418,373	7,742,498	8,624,066
Total General Fund	9,216,534	9,550,920	10,364,193	10,602,153	11,767,807
All Other Governmental Funds					
Restricted	1,720,425	1,390,037	7,831,054	14,251,370	3,946,297
Assigned	1,949,662	3,221,644	3,232,398	5,467,284	8,784,165
Unassigned	-	-	(4,760)	(16,931)	(2,421)
Total All Other Governmental Funds	3,670,087	4,611,681	11,058,692	19,701,723	12,728,041
Total Governmental Funds	\$ 12,886,621	\$ 14,162,601	\$ 21,422,885	\$ 30,303,876	\$ 24,495,848

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes by Source:										
Property Tax	\$ 8,282,763	\$ 8,509,772	\$ 8,655,733	\$ 8,617,140	\$ 8,935,092	\$ 9,196,531	\$ 9,334,171	\$ 10,205,408	\$ 10,626,171	\$ 11,470,335
Accommodations Tax	14,048	19,874	27,067	26,134	27,289	23,950	21,096	22,051	77,562	128,369
Hospitality Tax	687,433	799,499	925,665	968,691	1,017,310	1,151,879	1,102,306	1,285,779	1,488,117	1,725,780
Intergovernmental	265,040	858,439	934,187	2,274,077	1,418,051	1,037,896	1,353,364	1,062,725	4,829,711	6,072,125
Charges for Services	1,073,806	418,353	470,696	539,555	560,622	610,888	363,886	310,154	485,324	564,223
Fines and Forfeitures	327,892	321,537	378,006	315,870	249,688	213,643	176,170	190,313	160,040	147,545
Licenses and Fees	5,049,497	5,549,109	5,775,368	5,674,690	6,348,489	7,162,703	7,149,378	8,221,544	9,291,383	9,360,697
Miscellaneous	1,397,365	215,984	248,030	231,865	333,779	957,206	936,533	852,986	745,530	1,455,276
Total Revenues	17,097,844	16,692,567	17,414,752	18,648,022	18,890,320	20,354,696	20,436,904	22,150,960	27,703,838	30,924,350
Expenditures										
Current:										
General Government	1,664,855	1,847,016	1,773,833	1,864,087	2,306,047	2,146,073	2,295,303	2,217,566	2,538,899	2,539,792
Justice and Legal	437,291	476,671	520,213	510,277	484,409	489,241	476,043	466,952	523,889	481,867
Public Safety	6,817,870	7,161,004	7,446,168	7,726,050	7,963,333	8,358,531	8,258,450	8,673,334	9,643,963	9,924,901
Victims' Assistance	68,783	70,013	73,105	75,020	78,770	83,247	83,225	75,234	80,979	17,041
Public Service	2,462,378	1,960,940	2,109,523	2,287,522	1,923,292	1,974,616	2,219,990	2,137,788	2,447,533	2,583,805
Parks and Recreation	2,193,382	2,052,116	2,334,309	2,449,691	2,925,603	2,892,422	2,781,279	2,933,929	3,247,851	3,342,207
Hospitality and Accommodations	79,862	42,859	217,579	304,489	445,081	388,346	369,100	405,080	500,395	567,417
Non-Departmental	68,351	70,006	105,924	113,108	130,676	146,269	98,249	65,851	81,079	168,402
Capital Outlay	1,635,660	2,861,494	1,055,175	1,342,008	3,512,912	1,318,322	2,649,537	7,184,552	5,206,976	15,997,393
Debt Service:										
Principal	2,012,016	745,746	785,776	805,946	819,597	755,898	546,590	1,198,553	958,021	1,189,181
Interest and Other Charges	179,443	186,490	169,849	102,242	97,337	89,784	77,688	229,492	422,377	475,684
Bond Issuance Costs	-	-	5,360	94,590	-	-	-	161,780	185,973	-
Total Expenditures	17,619,891	17,474,355	16,596,814	17,675,030	20,687,057	18,642,749	19,855,454	25,750,111	25,837,935	37,287,690
Excess of Revenues Over (Under) Expenditures	\$ (522,047)	\$ (781,788)	\$ 817,938	\$ 972,992	\$ (1,796,737)	\$ 1,711,947	\$ 581,450	\$ (3,599,151)	\$ 1,865,903	\$ (6,363,340)
Other Financing Sources (Uses)										
Transfers In	\$ 3,204,199	\$ 5,035,233	\$ 3,268,092	\$ 4,733,150	\$ 3,246,069	\$ 4,339,538	\$ 4,577,280	\$ 9,052,207	\$ 10,120,627	\$ 10,553,899
Transfers Out	(3,204,199)	(5,035,233)	(3,268,092)	(4,733,150)	(5,269,387)	(4,333,386)	(4,572,116)	(8,256,759)	(10,234,232)	(10,173,784)
Proceeds from Capital Lease/Other Obligations	-	406,310	-	-	-	-	-	-	-	-
Issuance of GOB or GOB Refunding Bonds	1,390,000	-	-	1,910,000	-	-	-	2,800,000	-	-
Issuance of Revenue bonds	875,000	-	-	-	-	-	-	5,330,000	6,000,000	-
Premium on Bonds	-	-	-	75,868	-	-	-	204,791	1,102,761	-
Payments to Refunded Bonds Escrow Agents	-	-	-	(1,908,008)	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Issuance of Loan/Lease Purchase	38,542	63,575	-	-	-	383,000	600,240	707,000	-	-
Sale of Capital Assets	4,550	2,146	211	39,156	-	847	89,126	889,678	25,932	175,197
Total Other Financing Sources (Uses)	2,308,092	472,031	211	117,016	(2,023,318)	389,999	694,530	10,726,917	7,015,088	555,312
Net Change in Fund Balances	1,786,045	(309,757)	818,149	1,090,008	(3,820,055)	2,101,946	1,275,980	7,127,766	8,880,991	(5,808,028)
Capital Asset Expenditures	\$ 1,635,660	\$ 2,861,494	\$ 1,054,175	\$ 781,403	\$ 3,150,798	\$ 1,318,322	\$ 2,649,537	\$ 7,184,552	\$ 5,206,976	\$ 15,997,393
Debt Service as a										
Percentage of Noncapital Expenditures	13.7%	6.4%	6.1%	5.4%	5.2%	4.9%	3.6%	7.7%	6.7%	7.8%

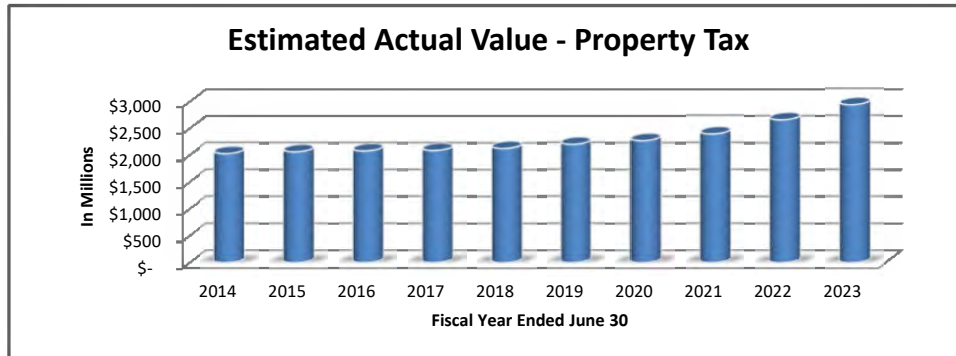
CITY OF MAULDIN, SOUTH CAROLINA

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

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	Assessed Real Property		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	Motor Vehicles	Other ¹				
2014	\$ 40,048,760	\$ 44,852,230	\$ 11,469,872	\$ 9,874,570	\$ 106,245,432	56.300	\$ 2,021,486,462	5.26%
2015	40,458,780	45,386,870	12,235,157	10,971,880	109,052,687	56.300	2,056,708,932	5.30%
2016	40,006,250	45,525,580	12,847,364	12,499,130	110,878,324	56.300	2,072,344,895	5.35%
2017	40,618,210	46,082,370	12,783,058	11,145,678	110,629,316	56.300	2,082,151,709	5.31%
2018	40,940,850	48,107,460	12,074,955	12,728,050	113,851,315	56.300	2,126,391,286	5.35%
2019	41,533,020	51,223,900	12,507,266	11,313,220	116,577,406	56.300	2,192,430,787	5.32%
2020	42,569,360	55,255,330	12,195,124	11,706,704	121,726,518	56.300	2,268,820,712	5.37%
2021	44,234,180	59,307,100	12,262,460	13,008,050	128,811,790	56.300	2,385,212,764	5.40%
2022	51,241,550	63,811,370	13,730,777	11,703,600	140,487,297	53.900	2,656,693,603	5.29%
2023	\$ 55,418,880	\$ 72,576,520	\$ 14,689,650	\$ 10,671,540	\$ 153,356,590	53.900	\$ 2,927,194,176	5.24%



Source: Greenville County Information Systems and Services.

Note: Property in the City was last reassessed for fiscal year 2021. Tax rates are per \$1,000 of assessed value.

- ¹ The Other category includes the South Carolina Department of Revenue assessments including furniture and fixtures, utilities, water & aircraft, and railroad.

CITY OF MAULDIN, SOUTH CAROLINA

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year	City of Mauldin			Mauldin Fire Service	Overlapping Rates						Overlapping Rates				Special Districts	Total
	Operating Millage	Debt Service Millage	Total Millage	Operating Millage	Greenville County						School District			Special Districts	Direct & Overlapping Rates	
					Operating Millage	Debt Service Millage	Charity Hospital Millage	Certificates of Participation Millage	Solid Waste Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage			
2014	51.50	4.80	56.30	25.4	40.3	1.50	2.40	1.00	2.10	47.30	130.00	47.50	177.50	14.3	295.40	
2015	51.50	4.80	56.30	25.3	44.9	1.50	2.40	1.00	2.10	51.90	134.90	47.50	182.40	14.3	304.90	
2016	51.50	4.80	56.30	24.9	50.7	1.20	*	*	*	51.90	137.40	47.50	184.90	15.0	308.10	
2017	51.50	4.80	56.30	24.6	50.7	1.20	*	*	*	51.90	137.40	47.50	184.90	15.0	308.10	
2018	51.50	4.80	56.30	25.6	50.7	1.20	*	*	*	51.90	139.70	52.10	191.80	15.0	315.00	
2019	51.50	4.80	56.30	25.2	50.7	1.20	*	*	*	51.90	139.70	52.10	191.80	15.0	315.00	
2020	51.50	4.80	56.30	25.2	50.7	1.20	*	*	*	51.90	150.80	52.10	202.90	15.4	326.50	
2021	51.50	4.80	56.30	31.0	50.7	1.20	*	*	*	51.90	150.80	52.10	202.90	15.8	326.90	
2022	49.10	4.80	53.90	29.0	47.6	1.20	*	*	*	48.80	143.20	51.00	194.20	14.5	311.40	
2023	49.10	4.80	53.90	29.0	48.4	0.40	*	*	*	48.80	147.70	51.00	198.70	14.4	315.80	

Source: Greenville County Millage Rate Sheets

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

* The County no longer breaks out these millage rate amounts but includes them in the operating millage rate.

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

Taxpayer	2023			2014	2015	2016
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value
SMA Mauldin LLC	\$ 3,060,340	1	2.0%			
Star Brookfield LLC	2,953,880	2	1.9%			
R A Greenville Industrial Blvd	2,798,470	3	1.8%	2,690,740	2,690,740	2,679,970
Sreit Ashmore Bridge Estates	1,581,010	4	1.0%			
815 East Butler Road SC LLC	1,570,560	5	1.0%			
Duke Energy	1,472,220	6	1.0%	1,605,370	1,579,890	1,671,450
Greenville Senior Living LLC	1,469,820	7	1.0%			
Branch Banking and Trust	1,467,370	8	1.0%			
ET III Greenville JEC LLC	1,440,000	9	0.9%			
MAA Brik LLC	1,266,040	10	0.8%	957,320	957,320	1,100,910
BASF Corporation						
Brookfield Apartments, LLC				876,960	876,960	1,008,500
130WF LLC, (WillowForks Apts.)						
C F Sauer Company				758,340	817,970	
CompX International					785,260	1,026,810
TSO Butler LP						1,200,000
Ahold Information Services						1,265,630
HP Enterprise Services LLC				748,730	809,460	1,233,300
Ashmore Bridge, LLC				851,340	851,340	886,590
NHC Healthcare Mauldin						
Butler Fee LLC				2,353,950	2,353,950	2,449,280
A P Southeast Portfolio Partnership				1,080,000	1,080,000	
Bi lo LLC				815,800		
Totals	\$ 19,079,710		12.4%	\$ 12,738,550	\$ 12,802,890	\$ 14,522,440

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

2017	2018	2019	2020	2021	2022
Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value
\$ 2,662,620	\$ 2,662,620	\$ 2,662,620	\$ 2,662,620	\$ 2,662,620	\$ 2,953,880
2,679,970	2,679,970	2,679,970	2,679,790	2,679,970	2,798,470
	1,287,430	1,287,370	1,287,370	1,287,370	1,376,770
1,902,600	1,085,990	1,080,400	988,240	1,167,020	1,361,690
		1,964,680	1,652,630	1,652,630	1,467,370
			1,350,000	1,350,000	1,440,000
1,100,910	1,100,910	1,100,910	1,100,910	1,100,910	1,266,040
				1,334,620	1,939,600
1,008,500	1,008,500	1,008,500	1,008,500	1,008,500	1,140,050
					853,870
1,155,840	1,331,020	1,494,650	1,532,500	1,198,130	
1,094,150		1,146,910	1,078,990		
1,200,000	1,320,000	1,200,000			
	1,551,880				
	1,004,220				
886,590					
754,080					
\$ 14,445,260	\$ 15,032,540	\$ 15,626,010	\$ 15,341,550	\$ 15,441,770	\$ 16,597,740

Source: Greenville County Information Systems and Services.

Note: Percentage is based on the Assessed Value of 2023.

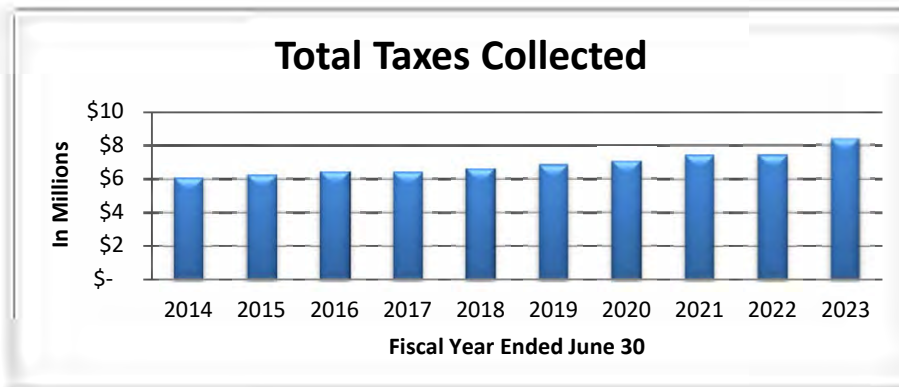
CITY OF MAULDIN, SOUTH CAROLINA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	Total 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
2014	\$ 6,206,639	\$ 6,099,422	98.3%	\$ 3,007	\$ 6,102,429	98.3%
2015	6,336,810	6,283,052	99.2%	4,293	6,287,345	99.2%
2016	6,544,018	6,472,587	98.9%	3,350	6,475,937	99.0%
2017	6,512,660	6,451,592	99.1%	1,511	6,453,103	99.1%
2018	6,705,212	6,641,313	99.0%	2,980	6,644,293	99.1%
2019	6,896,531	6,851,143	99.3%	3,817	6,854,960	99.4%
2020	7,228,201	7,077,583	97.9%	6,683	7,084,266	98.0%
2021	7,565,383	7,397,632	97.8%	81,970	7,479,602	98.9%
2022	7,547,406	7,447,092	98.7%	17,330	7,464,422	98.9%
2023	\$ 8,402,732	\$ 8,385,402	99.8%	\$ 12,509	\$ 8,397,911	99.9%



Source: Greenville County

Note: The above schedule represents only the City's operating millage.

CITY OF MAULDIN, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities				
	General Obligation Bonds	Revenue Bonds	Other	Leases	
2014	\$ 3,395,000	\$ 2,265,000	\$ 199,701	\$ 113,678	
2015	3,140,000	1,949,773	201,435	406,310	
2016	2,880,000	1,620,819	138,356	272,567	
2017	2,785,000	1,290,627	93,147	137,022	
2018	2,475,000	964,165	47,035	-	
2019	2,150,000	626,401	-	336,900	
2020	1,830,000	507,302	-	829,649	
2021	4,095,000	5,493,189	-	1,217,209	
2022	3,810,000	12,210,835	-	880,390	
2023	\$ 3,510,000	\$ 11,613,106	\$ -	\$ 535,579	

Fiscal Year Ended June 30	Business-Type Activities				
	Lease	Revenue Bonds	Total Primary Government	Percentage of Personal Income	Per Capita
2014	\$ 581,063	\$ -	\$ 6,554,442	0.99%	267
2015	550,621	3,413,000	9,661,139	1.43%	389
2016	518,300	3,292,000	8,722,042	1.23%	350
2017	483,985	3,166,000	7,955,781	1.12%	316
2018	447,554	3,036,000	6,969,754	0.93%	276
2019	408,877	2,902,000	6,424,178	0.84%	253
2020	367,814	2,763,000	6,297,765	0.77%	246
2021	324,218	2,619,000	13,748,616	1.54%	521
2022	277,934	2,470,000	19,649,159	2.05%	735
2023	\$ -	\$ 2,316,000	\$ 17,974,685	1.82%	668

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

CITY OF MAULDIN, SOUTH CAROLINA

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

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
2014	\$ 3,395,000	\$ -	\$ 3,395,000	0.2%	138
2015	3,140,000	-	3,140,000	0.2%	126
2016	2,880,000	-	2,880,000	0.1%	115
2017	2,785,000	-	2,785,000	0.1%	111
2018	2,475,000	-	2,475,000	0.1%	98
2019	2,150,000	-	2,150,000	0.1%	85
2020	1,830,000	-	1,830,000	0.1%	71
2021	4,095,000	-	4,095,000	0.2%	155
2022	3,810,000	-	3,810,000	0.1%	143
2023	\$ 3,510,000	\$ -	\$ 3,510,000	0.1%	\$ 130

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
AS OF JUNE 30, 2023**

(Modified Accrual Basis of Accounting)

UNAUDITED

Governmental Unit	Governmental Activities Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
County:			
Greenville County	\$ 282,060,627	5.0%	\$ 14,103,031
School District:			
Greenville County School District	\$ 477,525,000	5.0%	23,876,250
Special Purpose District:			
Memorial Auditorium District	\$ 17,660,000	5.0%	883,000
Subtotal, Overlapping Debt			<u>38,862,281</u>
City of Mauldin Direct Debt			
General Obligation bonds			3,510,000
Revenue bonds			11,613,106
Loan Payable			-
Leases			535,579
			<u>15,658,685</u>
Total Direct and Overlapping Debt			<u><u>\$ 54,520,966</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

(Modified Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 8,499,635	\$ 8,724,215	\$ 8,870,266	\$ 8,850,345	\$ 9,108,105	\$ 9,326,192	\$ 9,738,121	\$ 10,304,943	\$ 11,238,984	\$ 12,268,527
Total Net Debt Applicable to Debt Limit	3,395,000	3,140,000	2,880,000	2,785,000	2,475,000	2,150,000	1,830,000	4,095,000	3,810,000	3,510,000
Legal Debt Margin	\$ 5,104,635	\$ 5,584,215	\$ 5,990,266	\$ 6,065,345	\$ 6,633,105	\$ 7,176,192	\$ 7,908,121	\$ 6,209,943	\$ 7,428,984	\$ 8,758,527
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	39.9%	36.0%	32.5%	31.5%	27.2%	23.1%	18.8%	39.7%	33.9%	28.6%

Legal Debt Margin Calculation for Fiscal Year

Total Assessed Value	\$ 153,356,590
Debt Limit Percentage	8.0%
Debt Limit 8% of Total Assessed Value	12,268,527
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	3,510,000
Less: Debt Service Fund Balance	-
Less: Debt Issued Through Referendum	-
Total Amount of Debt Applicable to Debt Limit	3,510,000
Legal Debt Margin	\$ 8,758,527

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 voter approval.

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 - HOSPITALITY & ACCOMMODATION TAX BONDS
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	HOSPITALITY & ACCOMMODATION TAX BONDS					
	Charges and Other Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	\$ 722,426	\$ 136,682	\$ 585,744	\$ 260,000	\$ 38,915	1.96
2015	823,280	42,860	780,420	315,227	49,244	2.14
2016	963,282	217,579	745,703	328,954	38,689	2.03
2017	1,019,306	304,489	714,817	330,192	33,027	1.97
2018	1,119,223	444,843	674,380	326,462	27,333	1.91
2019	1,366,897	388,346	978,551	337,764	21,686	2.72
2020	1,480,892	369,010	1,111,882	119,099	15,848	8.24
2021	1,426,454	405,080	1,021,374	232,113	72,194	3.36
2022	1,735,864	900,579	835,285	240,202	87,852	2.55
2023	\$ 2,093,670	\$ 1,223,267	\$ 870,403	\$ 245,370	\$ 81,395	2.66

Notes: 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

**PLEDGED REVENUE COVERAGE - SEWER BONDS
LAST TEN FISCAL YEARS**

UNAUDITED

Fiscal Year Ended June 30	SEWER BONDS					
	Charges and Other Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 903,066	\$ 448,341	\$ 454,725	\$ -	\$ 68,895	6.60
2016	970,242	295,863	674,379	121,000	113,315	2.88
2017	999,914	8,618	991,296	126,000	109,140	4.22
2018	1,009,513	403,035	606,478	130,000	104,814	2.58
2019	988,921	522,299	466,622	134,000	100,352	1.99
2020	1,007,174	458,858	548,316	139,000	95,739	2.34
2021	1,024,742	549,206	475,536	144,000	89,739	2.03
2022	1,020,291	561,518	458,773	149,000	84,745	1.96
2023	\$ 1,598,327	\$ 635,746	\$ 962,581	\$ 154,000	\$ 79,582	4.12

Notes: The City issued Sewer Revenue Bonds in August 2014. Thus, information is only applicable since that date.
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 depreciation.

CITY OF MAULDIN, SOUTH CAROLINA

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	Population ¹	Personal Income ³	Per Capita Personal Income ¹	Unemployment Rate ²
2014	24,525	\$ 659,232,000	\$ 26,880	5.0
2015	24,823	675,111,131	27,197	5.9
2016	24,939	709,788,879	28,461	3.8
2017	25,188	709,319,268	28,161	3.2
2018	25,240	750,359,960	29,729	3.7
2019	25,375	766,781,750	30,218	3.6
2020	25,648	821,967,104	32,048	2.6
2021	26,409	891,356,568	33,752	3.1
2022	26,735	957,006,060	35,796	2.2
2023	26,918	\$ 985,252,636	\$ 36,602	3.3

Data Sources:

- 1 Census.gov
- 2 Bureau of Labor Statistics
- 3 Calculation of Population times Per Capita Personal Income

CITY OF MAULDIN, SOUTH CAROLINA

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

(Modified Accrual Basis of Accounting)

UNAUDITED

Employer	2023			Employer	2014	
	Number of Employees	Rank	%		Number of Employees	%
Global Lending	740	1	15%	Verizon	1,361	23%
Charter Communications	733	2	15%	C&S Wholesale	1,150	19%
Food Lion	700	3	14%	Samsung/Alorica	752	13%
Truist	670	4	14%	Charter Communications	650	11%
Jacobs Engineering	620	5	13%	Jacobs Engineering	593	10%
Greenville County Schools	543	6	11%	Met Life	350	6%
CF Sauer	400	7	8%	CompX	247	4%
Dodge Industrial	310	8	6%	Coca Cola Bottling Co	245	4%
CompX	150	9	3%	CF Sauer	210	4%
BASF	86	10	2%	Morgan Advanced Materials	200	3%
				Bon Secours (St Francis)	168	3%
Totals	4,952				5,926	

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	2014	2015	2016	2017	2018
Governmental Activities					
General Government	17.5	19.0	19.0	20.0	17.5
Public Safety	111.0	113.0	114.0	116.0	116.0
Streets	5.0	5.0	5.0	7.0	8.0
Sanitation	15.0	15.0	15.0	15.0	15.0
Sewer	9.0	8.0	8.0	6.0	8.0
Culture, Recreation and Tourism	20.0	21.0	21.0	20.0	28.0
Total	177.5	181.0	182.0	184.0	192.5

Function	2019	2020	2021	2022	2023
Governmental Activities					
General Government	22.0	21.0	21.0	23.0	24.0
Public Safety	116.0	116.0	119.0	121.0	121.0
Streets	5.0	5.0	5.0	5.0	5.0
Sanitation	13.0	13.0	13.0	13.0	13.0
Sewer	8.0	8.0	8.0	8.0	8.0
Culture, Recreation and Tourism	23.0	21.0	23.0	23.0	23.0
Total	187.0	184.0	189.0	193.0	194.0

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Building Permits Issued	1,173	1,033	1,131	1,086	1,618	1,667	1,603	2,891	3,843	3,489
Building Inspections Conducted	2,171	1,972	1,955	2,579	3,051	3,400	4,425	9,582	16,738	19,907
Justice and Legal										
Number of Cases	6,448	6,406	6,964	6,336	4,163	3,147	2,145	2,246	2,974	2,595
Jail Bookings	457	405	523	425	403	293	161	80	122	419
Public Safety - Police										
Physical Arrests	1,903	1,414	1,142	989	949	551	474	585	672	763
Parking and Traffic Violations	5,938	4,914	6,138	3,686	3,401	2,551	1,672	1,646	1,648	1,693
Non-Traffic Violations (Tickets & Warrants)	2,129	1,286	1,514	1,173	1,100	934	751	954	736	811
Public Safety - Fire										
Medical Calls	1,602	1,696	1,629	2,238	2,552	2,674	2,419	3,012	3,307	3,253
Fire Calls	958	1,013	2,040	1,055	1,229	1,200	1,387	1,372	1,509	1,732
Inspections	2,470	1,349	1,801	937	2,034	2,391	1,388	1,810	1,067	1,253
Public Service										
Potholes Repaired	360	100	38	27	39	70	33	68	46	44
Roads Maintained (in Miles)	82	82	82	82	82	82	82	83	83	89
Streets Resurfaced	39	39	34	28	6	4	1	33	67	-
Parks and Recreation										
Recreational Participants	3,000	3,200	3,500	2,226	2,208	2,212	2,180	1,459	1,957	1,985
Sport Center Memberships	2,800	2,700	2,300	2,139	2,293	2,663	2,491	2,054	2,614	3,790
Solid Waste										
Refuse Collected (Tons per Day-residential)	25	25	24	24	24	26	31	31	31	32

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	48	54	60	58	57	56	55	58	48	53
Emergency Response Van	1	1	1	1	1	1	1	1	-	-
Public Safety - Fire										
Number of Fire Stations	4	4	4	4	4	4	4	4	4	4
Number of Fire Trucks	7	9	9	9	9	9	9	9	11	12
Public Service										
Streets (in Miles)	82	82	82	82	82	82	82	83	83	89
Traffic Signals	-	-	-	-	-	-	-	1	1	1
Public work buildings	4	4	4	4	4	4	4	5	4	2
Parks and Recreation										
Parks Acreage	64	64	64	78	78	78	78	78	78	78
Parks	5	5	5	5	5	5	5	5	5	5
Ball fields	15	15	15	15	15	15	15	15	15	15
Community Development										
Community Centers	3	3	3	3	3	3	3	3	3	3
Solid Waste										
Collection/Refuse Trucks	15	19	20	20	20	20	17	20	23	21

Sources:

City of Mauldin departmental records