



**Popular Annual
Financial Report**
For Year Ending June 30, 2025

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Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

City of Mauldin South Carolina

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Movill

Executive Director/CEO



cityofmauldin.org



City of Mauldin SC Government



City of Mauldin

OVERVIEW



The City of Mauldin’s budget cycle begins on July 1 and ends on June 30. The 2025 Popular Annual Financial Report (PAFR) provides an overview of the financial results from the City’s Annual Audit. The information included within is intended to increase the community’s awareness of the City’s financial operations and status.

The financial information is obtained from the audited financial statements in the City’s 2025 Annual Comprehensive Financial Report (ACFR). The PAFR does not contain the same level of detail, but instead is a document meant to present a concise, clear picture of the City’s financial standing.

This report highlights the overall financial condition and trends of the City. The 2025 ACFR was audited by Scott and Company, LLC and delivered an unmodified or “clean” audit opinion. The ACFR is available on the City website, www.cityofmauldin.org under the Finance department section.

ADMINISTRATOR'S MESSAGE



In the City of Mauldin's ongoing effort to inform the public of the state of the City's finances, I am pleased to present to you the City of Mauldin's Popular Annual Financial Report (PAFR) for the year ended June 30, 2025. The PAFR provides a high-level overview of the City's financial condition, analyzing where revenues come from and the manner in which tax dollars are spent. The report is reflective of the City's commitment to preserving its long-term financial health while ensuring the provision of quality public services.

The PAFR condenses and simplifies information found in the ACFR and is not intended to replace the ACFR. If you would like more detailed financial reporting and operational information including important Notes to the Financial Statements, please access the ACFR at: cityofmauldin.org.

We hope that you find this report insightful and a means of greater understanding of the City's financial condition. If you have any questions or comments regarding this document, or any City report, please do not hesitate to contact me, Finance Director or a member of the City's Finance staff.

Sincerely,
Seth Duncan

CITY COUNCIL MEMBERS



Mayor Terry Merritt



Mayor Pro Tem
Taft Matney



Mark Steenback



Frank Allgood



Carol King



Jason Kraeling

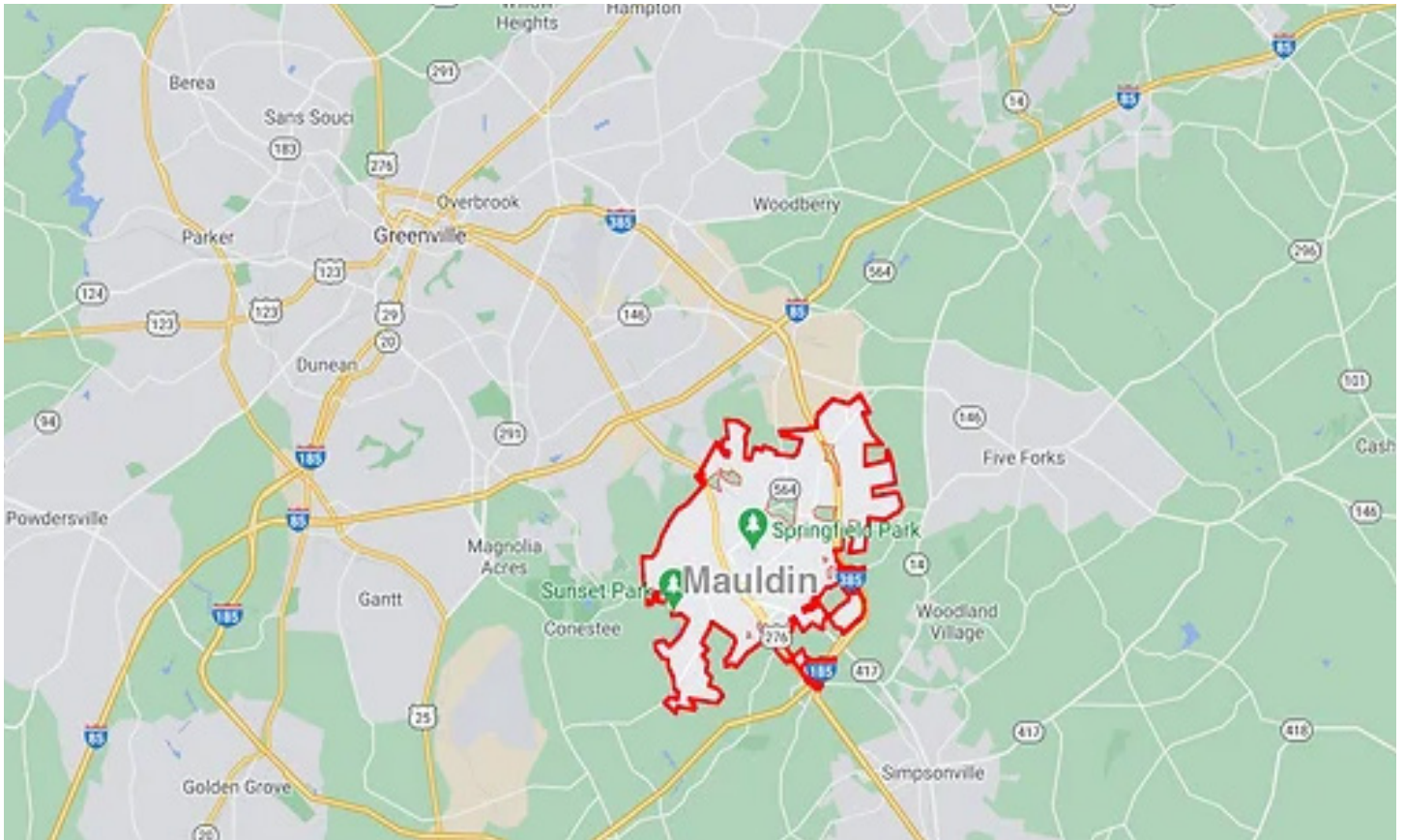


Michael Reynolds

CITY OF MAULDIN

Mauldin is in a prime Upstate location. Situated in the northwestern corner of South Carolina, Mauldin is an integral part of one of the nation's fastest-growing areas – the I-85 Corridor. Mauldin is in close proximity to Charlotte and Atlanta because of easy access to major interstates. Mauldin's location is ideal for business and industry.

Residents of Mauldin are in an ideal location to attend many of the cultural and sporting events that take place in the Upstate and make the area a fun, active, and interesting place to live.



Major Employers - Top Five

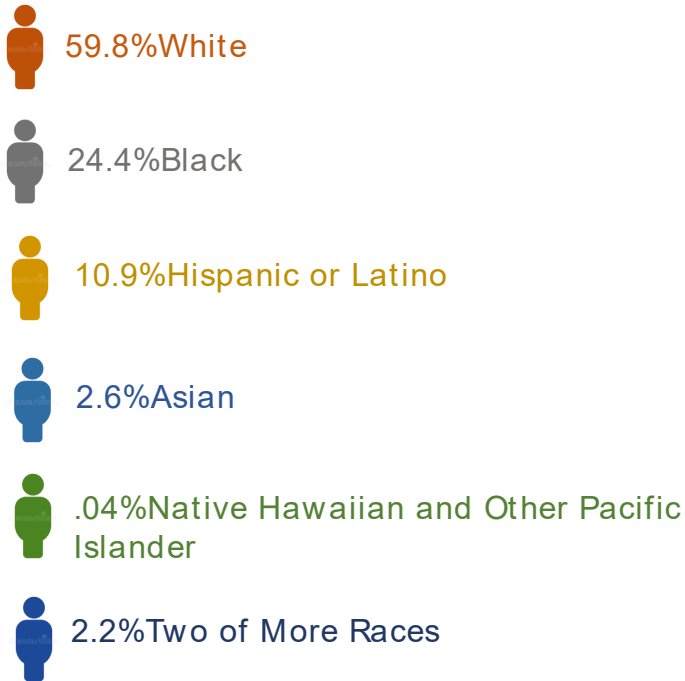


CITY OF MAULDIN - QUICK FACTS



CITY OF MAULDIN DEMOGRAPHICS

POPULATION



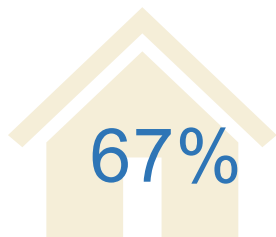
2025 City of Mauldin
Overall Population

30,166

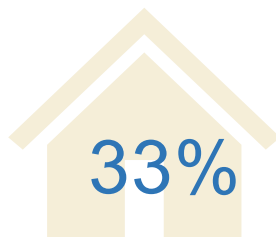


HOUSING

2025
Owner vs Renter



Own



Rent

Median Household Income

\$81,027

Per Capita Income

\$41,231

FY2025 FINANCIAL RESULTS

GOVERNMENTAL ACTIVITIES

Governmental Revenue sources including taxes, business licenses, building permits, fines, recreational fees, and state and federal grant revenues finance most of these activities. These revenues cover various services including general government, public safety, victims' assistance, streets and sidewalks, sanitation, and culture, recreation, and tourism.

The Statement of Net Position (Balance Sheet) 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 declining.

For a government, a statement of activities is like a traditional income statement. It's presents what the City owns (assets) and owes (liabilites) with net position representing a quick reference as to the financial condition of the government.

BALANCE SHEET	FY2024	FY2025
Assets	\$91,353,609	\$103,849,146
Deferred Outflows	\$3,171,570	\$4,897,898
Liabilities	(\$36,315,107)	(\$36,377,548)
Deferred Inflows	(\$1,071,875)	(\$1,420,434)
Total Net Position	\$57,138,197	\$70,949,062

INCOME STATEMENT	FY2024	FY2025
Revenues	\$37,773,905	\$44,642,697
Transfers	(\$676,438)	\$75,239
Expenditures	\$25,877,001	\$30,907,071
Change in Net Position	\$11,220,466	\$13,810,865

FY2025 FINANCIAL RESULTS

ENTERPRISE ACTIVITIES

Enterprise activities rely on revenues from rent and sewer maintenance fees to fund operations and to service the debt issued to purchase the property and maintain sewer infrastructure.

BALANCE SHEET	FY2024	FY2025
Assets	\$9,648,174	\$12,122,967
Deferred Outflows	\$96,406	\$125,073
Liabilities	(\$3,101,372)	(\$3,130,791)
Deferred Inflows	(\$32,581)	(\$36,272)
Total Net Position	\$6,610,627	\$9,080,977

INCOME STATEMENT	FY2024	FY2025
Revenues	\$1,493,526	\$3,614,360
Transfers	\$676,438	(\$75,239)
Expenditures	\$1,100,275	\$1,068,771
Change in Net Position	\$1,069,689	\$2,470,350

REVENUE SOURCES

GOVERNMENTAL FUNDS

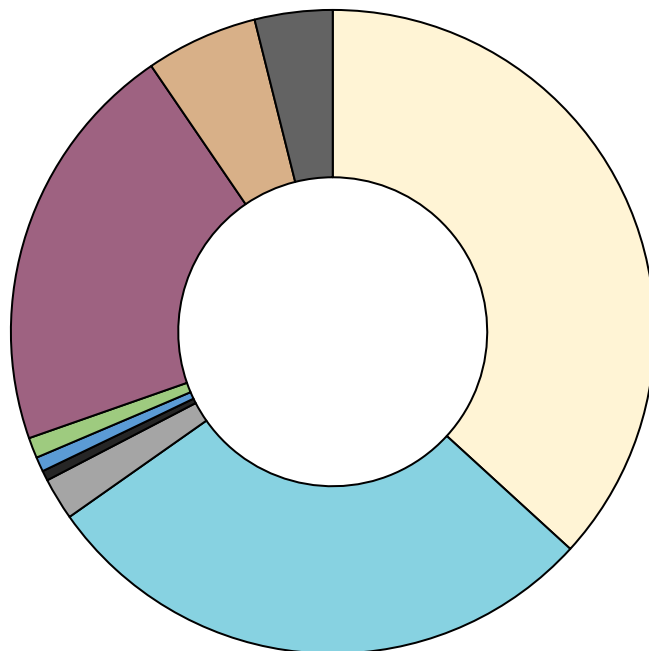
Governmental Funds refers to groups of funds responsible for financing the majority of the government functions.

The City maintains four major governmental funds: General Fund, Hospitality and Accommodations Tax Fund, Fire Service Fund, and the Capital Projects Fund.

The main revenue source of the governmental funds is Property Taxes followed by business licenses and permit fees.

Revenue Sources	2023 Actual	2024 Actual	2025 Actual
Property Taxes	\$11,470,335	\$12,658,019	\$16,064,562
Licenses and Permits	\$9,360,697	\$10,702,488	\$12,426,760
Intergovernmental	\$954,851	\$891,199	\$926,293
Penalties and Fines	\$147,545	\$163,627	\$221,146
Charges for Services	\$208,646	\$260,753	\$320,602
Various Fees	\$346,027	\$442,938	\$450,347
Grants	\$5,117,274	\$8,679,040	\$9,094,927
Hospitality & Accommodations	\$1,854,149	\$2,190,647	\$2,458,670
Other	\$1,464,826	\$1,711,519	\$1,705,313
Total	\$30,924,350	\$37,700,230	\$43,668,620

Governmental Fund Revenues



EXPENDITURES

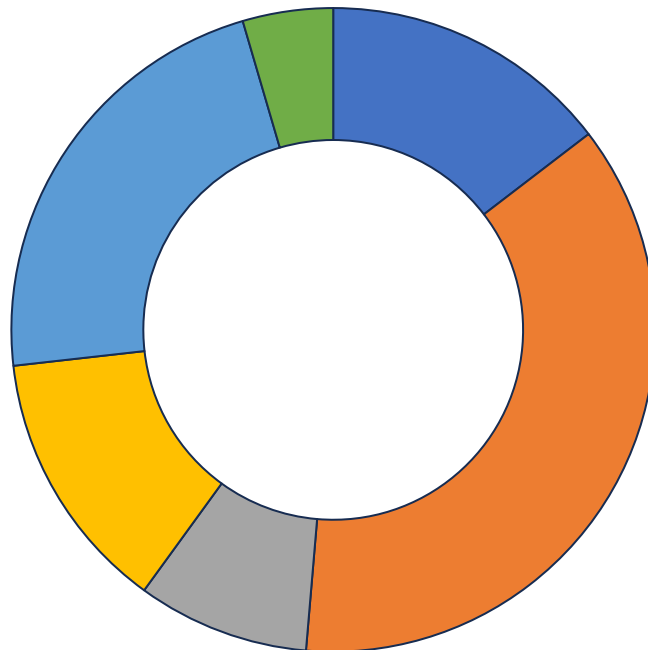
GOVERNMENTAL FUNDS

Governmental fund expenditures include operating, capital, and debt service expenditures.

The General Fund is the City's primary operating fund, accounting for over 70% of governmental fund activity. The core services supported by the General Fund include: Police, Fire, and Public Works. These primary services account for over 60% of the governmental fund expenditures.

Expenditures	2023 Actual	2024 Actual	2025 Actual
● General Government	\$3,190,061	\$4,233,434	\$5,269,281
● Public Safety	\$9,941,942	\$11,909,786	\$13,274,455
● Public Works	\$2,583,805	\$2,849,573	\$3,122,168
● Culture, Recreation & Tourism	\$3,909,624	\$4,198,126	\$4,774,988
● Capital Outlay	\$15,997,393	\$7,544,606	\$8,033,300
● Debt Service	\$1,664,865	\$1,470,304	\$1,637,992
Total	\$37,287,690	\$32,205,829	\$36,112,184

Governmental Fund Expenditures



REVENUE SOURCES & EXPENDITURES

ENTERPRISE FUNDS

An enterprise fund is a self-supporting government fund that sells goods and services to the public for a fee.

The City maintains two enterprise funds: Sewer Fund, and Property Management Fund. The Sewer fund collects maintenance fees from approximately 7,800 customers. The Sewer funds are responsible for a substantial portion of infrastructure within the City. The infrastructure is aging and requires repair and rehabilitation.

The Property Management fund maintains one building on City property located on the Cultural Center grounds. The City sold two of the main buildings this year and only retain a cabin that is rented. The rent charged on this building is designed to cover the main operating costs per year.

Revenue Sources	2023 Actual	2024 Actual	2025 Actual
Sewer Fund			
Charges for Services	\$1,064,610	\$1,410,108	\$1,518,902
Grant Revenue	\$500,000	\$0	\$0
Other	\$2,100	\$2,277	\$0
Property Management Fund			
Charges for Services	\$6,000	\$6,000	\$6,000
Total	\$1,572,710	\$1,418,385	\$1,524,902

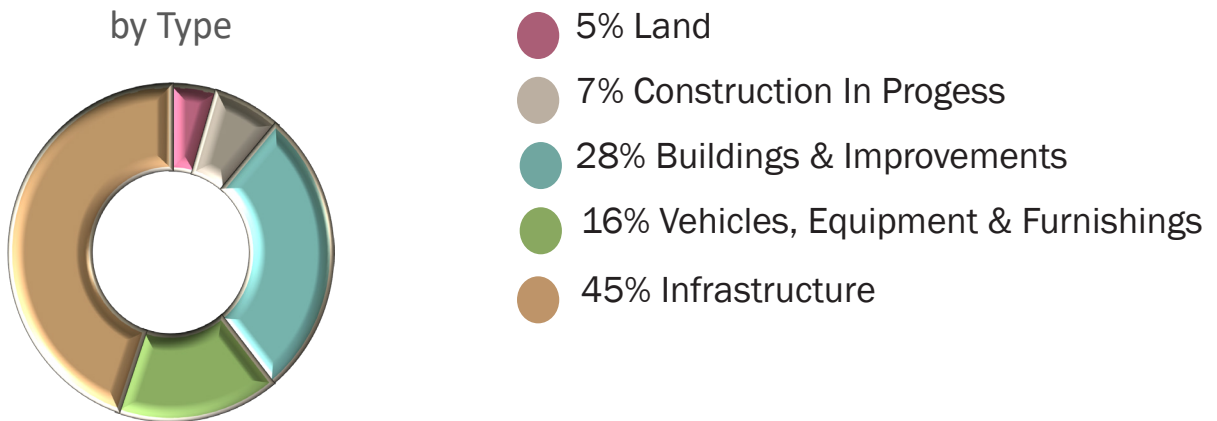
Expenditures	2023 Actual	2024 Actual	2025 Actual
Sewer Fund			
Personnel Services	\$446,784	\$522,484	\$508,290
Materials & Supplies	\$156,624	\$138,607	\$101,820
Utilities	\$11,000	\$9,791	\$7,841
Deprecitaion	\$268,000	\$305,743	\$340,324
Other	\$17,366	\$46,350	\$30,023
Property Management Fund			
Building Expenses	\$1,936		
Deprecitaion	\$5,092	\$3,050	\$3,041
Other	\$0		
Total	\$906,802	\$1,026,025	\$991,339

CAPITAL IMPROVEMENTS

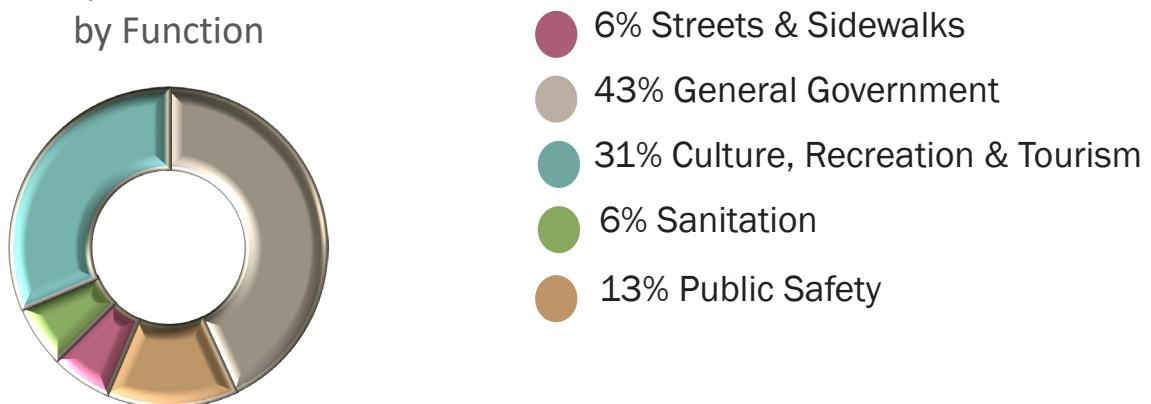
Capital Improvements are an integral part of any City: they include infrastructure, land, buildings, and equipment. These items are the basic foundation of any community as they help to improve, maintain and enhance the quality of life for the citizens.

The City of Mauldin maintains a comprehensive 10-year Capital Improvement Plan (CIP) which identifies current and future fiscal requirements and is the basis for determining annual capital budget expenditures. The primary sources of funding for the CIP are sewer fee revenues, hospitality and accommodations tax revenues, general fund revenues and capital project fund fund balance/revenues.

FY2025 Capital Improvements
by Type



FY2025 Capital Asset Additions
by Function



CAPITAL EXPENDITURES HIGHLIGHTS

The City made various capital expenditures throughout most departments in FY2025. Below is a quick listing of the items procured.

One new Administration vehicle was purchased to enhance the motor pool program at City Hall.

The City continued with the fleet replacement plan within the police department with the purchase of 6 new patrol units this year. The cost for vehicle and upfit totaled approximately \$339,000.

Mauldin Fire Department purchased a new cascade system was ordered for approximately \$80,000.

The Sanitation department spent around \$550,000. The amount covered purchasing a Grapple truck and a new side loader trash truck to increase the fleet in order to serve the new neighborhoods being completed in the City.

The Public Works departments spent around \$100,000 on various equipment needs as well as a pickup truck for everyday use.

The City's Recreation Department replaced the soccer goals within the City parks.

The City started a Christmas Trail of lights last year and this year we continued adding to the feature. We purchased another \$100,000 of lights and structures.

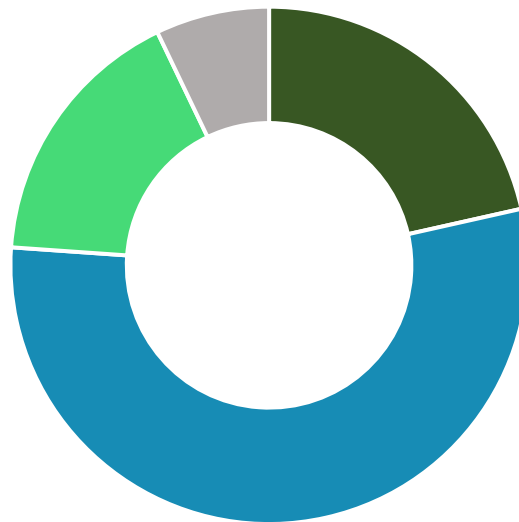
Lastly, the City bought some outdoor furniture for our patio at the Cultural Center and also repaired the auditorium floor where all of the City's theatre shows take place. Approximately \$150,000.

CITY DEBT



The City of Mauldin’s credit (bond) rating continues to be rated at “AA+” & “Aa2” by both Standard and Poor’s and Moody’s. One of the reasons for the strong rating was cited as the City’s strong financial position and budgetary management. The bond rating is a good indication of the ability to pay it’s debt. The higher the bond rating, the lower the borrowing costs to the City for debt.

The City is subject to the South Carolina code of laws, which limits the amount of net bonded debt the City may have outstanding to eight percent (8%) of the appraised value of property subject to taxation. The City of Mauldin has an estimated assessed value of \$186,882,180 for fiscal year 2025. Based on this, the City’s legal debt capacity is approximately \$ 12.0 million. This capacity covers the debt that would be subject to property taxation



FY 2025 Total Outstanding Debt

Installment Purchase	\$7,346,000
GO Bonds	\$2,890,000
Special Revenue	\$4,248,000
Capital Leases	\$1,276,358