Mauldin

SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2026

CITY OF MAULDIN, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2026

Mauldin
SOUTH CAROLINA

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, 2026

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, 2026 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.

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

Mauldin continues to grow and enjoys 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 May 2026 was 31,465 with a median household income of $82,331. The region’s unemployment rate of 3.3% is around the same as the national and state rates of 4.3% and 4.8%, respectively.

The state and local outlook for housing has been steady over the past year. Mauldin issued 3,723 building permits in FY 2026, generating approximately $950,000 in revenue. Also, the City issued a total of 1,984 business licenses, generating a total of approximately $4,200,000 in revenue. Total revenue from business licenses including insurance and telecommunication was approximately $7,893,000 for FY 2026.

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, 2025. This was the 24th 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 aperiod of one year. The City believes its current Annual Comprehensive Financial Report continues to meet the program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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.

Sincerely,

Seth Duncan
City Administrator

Holly Abercrombie
City Finance Director

CITY OF MAULDIN, SOUTH CAROLINA

LISTING OF PRINCIPAL OFFICIALS

YEAR ENDED JUNE 30, 2026

Established

1890

MAYOR

Terry Merritt

CITY COUNCIL MEMBERS AS OF JUNE 30, 2026

Taft Matney, Seat 1

Carol King, Seat 2

Jason Kraeling, Seat 3

Michael Reynolds, Seat 4

Frank Allgood, Seat 5

Mark Steenback, Seat 6

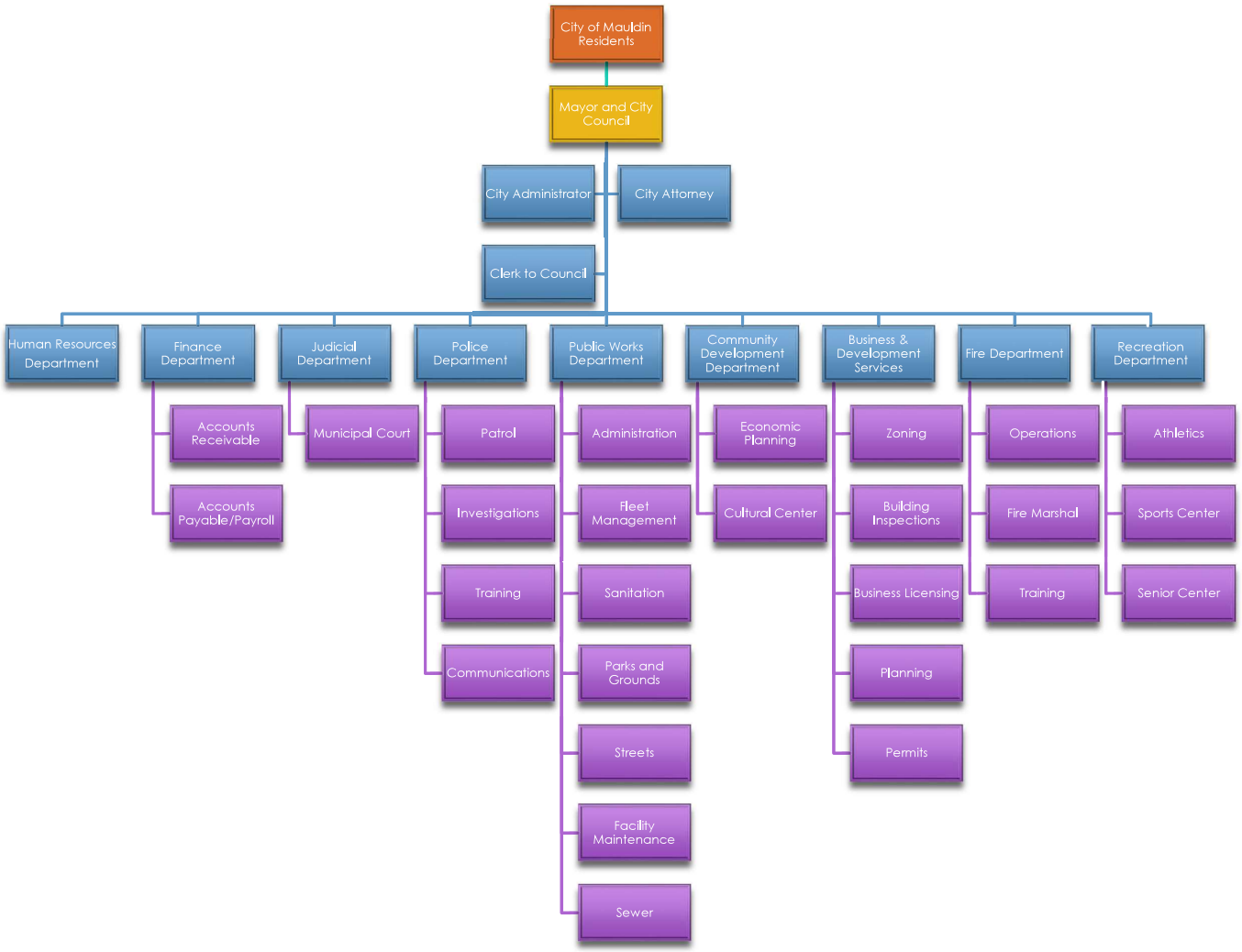
CITY ADMINISTRATOR

Seth Duncan

FINANCE DIRECTOR

Holly Abercrombie

CITY OF MAULDIN
ORGANIZATION STRUCTURE



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, 2025



and issued to the public 142 days after the fiscal year end

Christopher P. Morrill

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, 2026, 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, 2026, 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 and OPEB information on pages 10-23, 71-76, and 77-81, 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 82-106 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, 2026, 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.

Scott and Company LLC

Columbia, South Carolina
November 17, 2026

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, 2026 ("2026" or "FY 2026") compared to the year ended June 30, 2025 ("2025" or "FY 2025"). The intent of this management's discussion and analysis ("MD&A") is to look at the City's financial performance as a whole. This report is prepared in accordance with Governmental Accounting Standards Board Statement No. 103, *Financial Reporting Model Improvements*. 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.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Statements (Continued)

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.

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 five 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, and the State Funds and Grants 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, Fire Service Fund, and State Funds and Grants Fund. Required budgetary comparison schedules have been provided for these funds to demonstrate compliance with their budgets.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Required Supplementary Information (Continued)

Required pension and OPEB schedules have been included which provide relevant information regarding the City's participation in the South Carolina Retirement System, South Carolina Police Officers Retirement System, and the City's OPEB plan. 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.

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	▪ Statement of Net Position. ▪ Statement of Activities.	▪ Balance Sheet. ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances.	▪ 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.

FINANCIAL SUMMARY

The following table provides a summary of the City's net position as of June 30, 2026 compared to June 30, 2025:

	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Assets:						
Current and Other Assets	$ 39,246,175	$ 40,684,418	$ 1,905,994	$ 1,114,704	$ 41,152,169	$ 41,799,122
Capital Assets, Net	83,171,138	63,164,728	12,433,396	11,008,263	95,604,534	74,172,991
Total Assets	122,417,313	103,849,146	14,339,390	12,122,967	136,756,703	115,972,113
Deferred Outflows of Resources	5,282,245	4,897,898	131,554	125,073	5,413,799	5,022,971
Liabilities:						
Current and Other Liabilities	7,822,806	2,625,056	431,348	273,985	8,254,154	2,899,041
Long-Term Liabilities	35,868,785	33,752,492	2,590,024	2,856,806	38,458,809	36,609,298
Total Liabilities	43,691,591	36,377,548	3,021,372	3,130,791	46,712,963	39,508,339
Deferred Inflows of Resources	1,558,041	1,420,434	38,803	36,272	1,596,844	1,456,706
Net Position:						
Net Investment in Capital Assets	64,286,239	48,004,603	10,102,196	8,585,225	74,388,435	56,589,828
Restricted	8,468,876	13,731,764	228,559	234,457	8,697,435	13,966,221
Unrestricted	9,694,811	9,212,695	1,080,014	261,295	10,774,825	9,473,990
Total Net Position	$ 82,449,926	$ 70,949,062	$ 11,410,769	$ 9,080,977	$ 93,860,695	$ 80,030,039

FINANCIAL SUMMARY (CONTINUED)

The following table shows the changes in the City's net position for 2026 compared to 2025:

	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Revenues:						
Program Revenues:						
Charges for Services	$ 5,507,354	$ 5,917,167	$ 1,822,489	$ 1,524,902	$ 7,329,843	$ 7,442,069
Operating Grants	2,641,837	2,122,924	-	-	2,641,837	2,122,924
Capital Grants	7,486,161	8,107,712	1,567,606	2,009,954	9,053,767	10,117,666
General Revenues:						
Taxes	26,963,059	26,820,415	-	-	26,963,059	26,820,415
Other	2,120,213	1,674,479	40,631	79,504	2,160,844	1,753,983
Total Revenues	44,718,624	44,642,697	3,430,726	3,614,360	48,149,350	48,257,057
Expenses:						
General Government	7,028,959	5,575,701	-	-	7,028,959	5,575,701
Public Safety	15,969,384	15,201,703	-	-	15,969,384	15,201,703
Streets and Sidewalks	1,327,187	1,206,327	-	-	1,327,187	1,206,327
Sanitation	2,917,064	2,816,810	-	-	2,917,064	2,816,810
Culture, Recreation, and Tourism	5,625,654	5,720,351	-	-	5,625,654	5,720,351
Sewer	-	-	1,097,891	1,065,730	1,097,891	1,065,730
Property Management	-	-	3,043	3,041	3,043	3,041
Interest	349,512	386,179	-	-	349,512	386,179
Total Expenses	33,217,760	30,907,071	1,100,934	1,068,771	34,318,694	31,975,842
Change in Net Position Before Transfers	11,500,864	13,735,626	2,329,792	2,545,589	13,830,656	16,281,215
Transfers In (Out)	-	75,239	-	(75,239)	-	-
Change in Net Position	11,500,864	13,810,865	2,329,792	2,470,350	13,830,656	16,281,215
Net Position, Beginning of Year	70,949,062	57,138,197	9,080,977	6,610,627	80,030,039	63,748,824
Net Position - End of Year	$ 82,449,926	$ 70,949,062	$ 11,410,769	$ 9,080,977	$ 93,860,695	$ 80,030,039

DETAILED ANALYSIS

Government Wide Financial Analysis

The City's total assets increased approximately $20,785,000 from the prior year due to an increase in capital assets of approximately $21,432,000, offset by a decrease in current and other assets of approximately $647,000. 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, as more grants were received in 2025 that were not fully spent in the prior year. Total liabilities increased approximately $7,205,000 from the prior year, due to an increase in current and other liabilities of approximately $5,355,000 and an increase in long-term liabilities of approximately $1,850,000. Current and other liabilities increased primarily due to outstanding payables for stadium construction at June 30, 2026. Long-term liabilities increased primarily due to the new Series 2026 Accommodations and Hospitality Tax Revenue Bond. 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, and changes in contributions subsequent to the measurement date, with respect to the City's share of the net pension liability in the State retirement plans and participation in the City's OPEB plan.

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by approximately $93,861,000 at June 30, 2026 (*net position*). Of this amount, approximately $82,450,000 and $11,411,000 were related to the City's governmental and business-type activities, respectively. The largest portion of the City's net position of approximately $74,388,000 reflects its investment in capital assets (i.e., land, buildings, furniture, equipment, infrastructure, etc.) less any related outstanding debt/financed purchase/subscription information technology liability 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. 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 $9,695,000 for its governmental activities and $1,080,000 for its business-type activities, respectively.

The City's net position increased approximately $13,831,000 due to current year revenues exceeding expenses. The City's total revenues of approximately $48,149,000 exceeded total expenses of approximately $34,319,000, resulting in an increase in net position of approximately $11,501,000 for governmental activities and approximately $2,330,000 for business-type activities.

Governmental Activities: Net position for governmental activities increased by approximately $11,501,000 in the current year. Key elements of this increase were as follows:

- Revenues increased by approximately $76,000. The increase was primarily due to increases in operating grants and other revenues, offset by decreases in charges for services and capital grants. Operating grants increased by approximately $519,000, primarily due to FEMA reimbursements received related to Hurricane Helene recovery. Other revenues increased by approximately $446,000, primarily due to insurance proceeds received in 2026. Charges for services decreased by approximately $410,000, primarily due to less revenue from permit fees as fewer houses were built. Capital grants decreased by approximately $622,000, primarily due to American Rescue Plan Act funding that was spent in 2025 and recognized as revenue. There were no expenditures for this grant in 2026.

DETAILED ANALYSIS (CONTINUED)

Government Wide Financial Analysis (Continued)

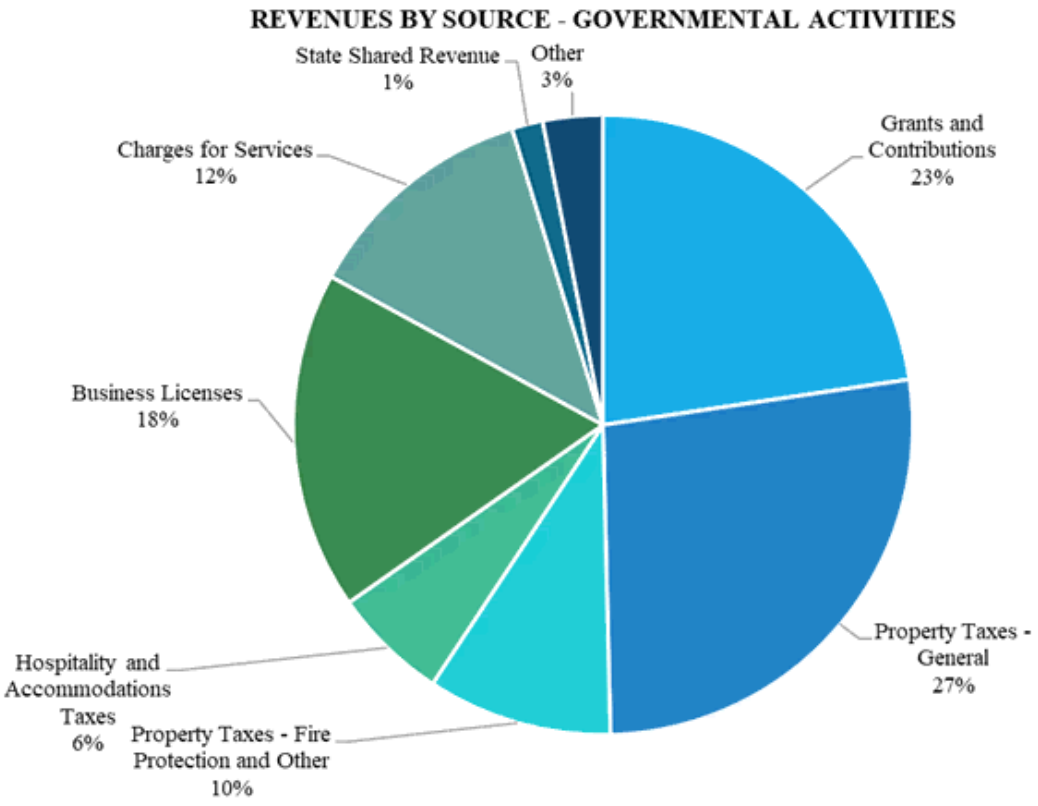
- Expenses increased by approximately $2,311,000, primarily due to increases in various general and public safety expenses. General government expenses increased by approximately $1,453,000, primarily due to Bridgeway reimbursements of approximately $1,453,000 paid by the Multi-County Parks Fund. Public safety expenses increased by approximately $768,000, primarily due to increases in police and fire salaries.

Business-Type Activities: Net position for business-type activities (sewer operations and property management) increased by approximately $2,330,000. 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. Revenues decreased by approximately $184,000. Capital grants decreased by approximately $442,000, as there were less expenditures of the South Carolina Rural Infrastructure Authority grant than in the prior year. This was offset by a fee increase in 2026, resulting in an increase in charges for services of approximately $298,000. Expenses for the business-type activities remained consistent with the prior year.

DETAILED ANALYSIS (CONTINUED)

Governmental Activities Revenues

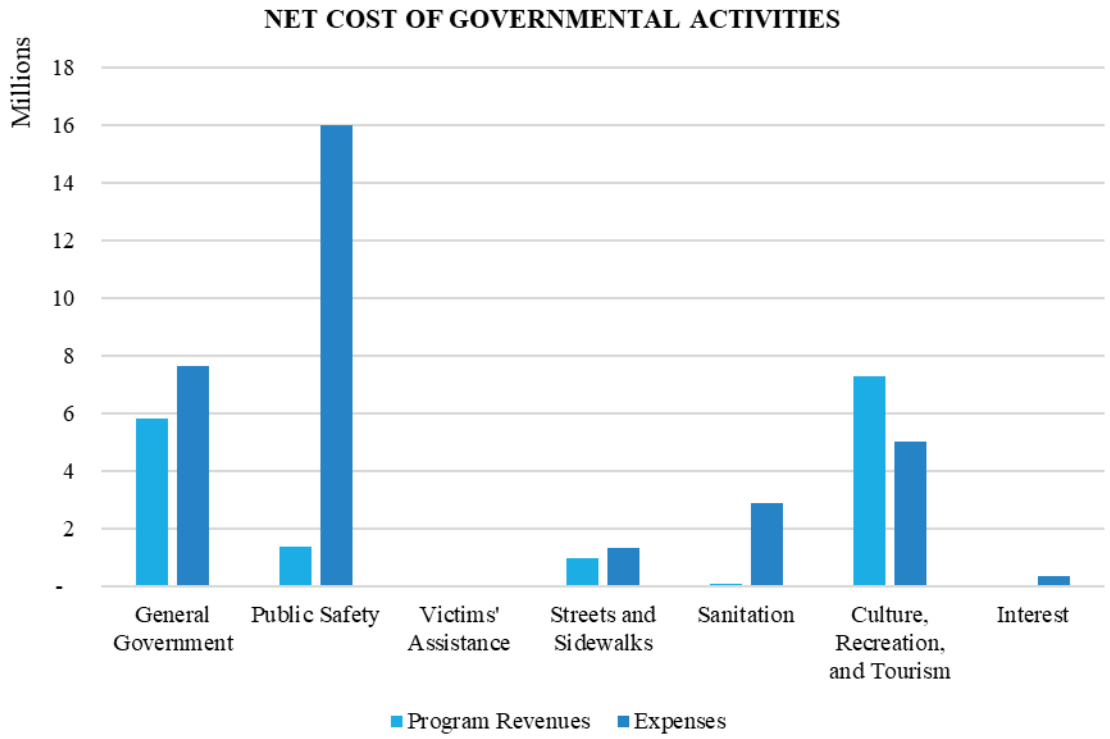
Property taxes constitute the largest source of the City's revenues, amounting to approximately $16,377,000 for 2026. Other large sources of revenues for the City are business license revenue, which contributed approximately $7,893,000 for 2026, and grants and contributions, which contributed approximately $10,128,000 for 2026.



DETAILED ANALYSIS (CONTINUED)

Governmental Activities Net Expenses

Governmental activities expenses totaled approximately $33,218,000, including approximately $4,218,000 in depreciation expense. Total expenses increased approximately $2,311,000 compared to the prior year. The increase is primarily attributable to increases in various general government and public safety expenses in 2026.



Governmental Funds

As of the close of the fiscal year ended June 30, 2026, the City's governmental funds reported combined ending fund balances of approximately $31,391,000, a decrease of approximately $6,691,000 compared to the prior year's fund balance of approximately $38,082,000. This decrease was primarily the result of a decrease in the State Funds and Grants Fund. The State Funds and Grants Fund decreased by approximately $8,911,000 in 2026, due to state appropriations for various projects within the City in the prior two years, which were not spent until 2026. At June 30, 2026, the City's unassigned fund balance for all governmental funds was approximately $12,319,000. 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, the unassigned fund balance of the General Fund, which is available for spending at the government's discretion, was approximately $12,319,000, approximately 84% of the total fund balance of approximately $14,721,000.

DETAILED ANALYSIS (CONTINUED)

Governmental Funds (Continued)

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, 2026, this percentage was approximately 63%. The fund balance for the City's General Fund increased approximately $757,000 (5%) during 2026.

The increase was primarily due to an increase in property tax revenues, resulting from new construction and higher assessed values. The increase in revenues was partially offset by an increase in police expenditures, primarily due to increases in police salaries. The City transferred approximately $8,513,000 in total to the Fire Service Fund, Capital Projects Fund, State Funds and Grants 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. The fund balance of this fund increased by approximately $67,000 in 2026, due to higher rates and new restaurants in 2026, resulting in increased hospitality and accommodations tax revenue. During 2026, approximately $2,535,000 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 $683,000 (12%) 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 increased by approximately $2,018,000 in 2026, primarily due to transfers from the General Fund totaling approximately $4,630,000 to fund capital projects. In addition, proceeds from a new hospitality and accommodations tax revenue bond in the amount of $4,250,000 were received in 2026. These other financing sources, along with revenue from grants, exceeded capital outlay of approximately $6,512,000 in 2026. See further details in the Significant Capital Asset and Long-Term Financing section below.

The State Funds and Grants Fund is used to account for and report the financial resources received and disbursed related to various grants. The fund balance of the State Funds and Grants Fund decreased by approximately $8,911,000 in 2026. Grant revenues were approximately $7,516,000. Expenditures were approximately $18,047,000 in 2026 and consisted primarily of capital outlay expenditures.

Governmental funds expenditures were approximately $54,805,000 for 2026. Capital outlay for projects and equipment for the City totaled approximately $24,047,000 (see Significant Capital Asset and Long-Term Financing 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 $8,213,000 for the police department and $6,724,000 for fire department in 2026.

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 $10,831,000 increased approximately $2,329,000 from the prior year.

DETAILED ANALYSIS (CONTINUED)

Proprietary Funds (Continued)

This increase was due to the Sewer Fund revenues of approximately $1,819,000 exceeding expenses of approximately $1,021,000, plus interest income of approximately $41,000, less interest expense of approximately $77,000, plus capital contributions from a South Carolina Rural Infrastructure Authority grant of approximately $1,568,000.

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 $1,783,000 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 $579,000, an increase of approximately $600 from the prior year. The increase was due to approximately $3,600 in rental income, less approximately $3,000 in depreciation expense.

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 $3,355,000 more than budget, primarily due to growth related revenues coming in higher and FEMA reimbursements related to Hurricane Helene. The City saw an increase in property taxes, business licenses, and permits and fees, due to business growth and increased franchise fees.
- Actual expenditures were approximately $1,278,000 less than budget, primarily due to lower police expenditures, as the department was down a couple of positions throughout the year compared to the positions budgeted.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital Assets

The City's capital assets (net of depreciation) as of June 30, 2026 and 2025 were as follows:

	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Land	$ 6,279,484	$ 6,061,484	$ 617,633	$ 617,633	$ 6,897,117	$ 6,679,117
Construction in Progress	23,390,974	8,710,831	4,583,503	2,800,452	27,974,477	11,511,283
Buildings and Improvements	37,427,539	36,698,808	89,692	89,692	37,517,231	36,788,500
Equipment and Vehicles	20,858,096	20,991,604	2,093,623	2,093,623	22,951,719	23,085,227
Infrastructure	66,688,637	58,617,005	9,541,888	9,541,888	76,230,525	68,158,893
SBITA Asset	974,477	974,477	-	-	974,477	974,477
Capital Assets - Cost	155,619,207	132,054,209	16,926,339	15,143,288	172,545,546	147,197,497
Accumulated Depreciation and Amortization	(72,448,069)	(68,889,481)	(4,492,943)	(4,135,025)	(76,941,012)	(73,024,506)
Total	$ 83,171,138	$ 63,164,728	$ 12,433,396	$ 11,008,263	$ 95,604,534	$ 74,172,991

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY (CONTINUED)

Capital Assets (Continued)

The City's capital assets as of June 30, 2026 and 2025 amounted to approximately $95,605,000 and $74,173,000, respectively. The City's capital assets include land, construction in progress, buildings and improvements, vehicles, equipment, and furnishings, and infrastructure. The City's total capital assets increased by approximately $21,432,000 (29%) during 2026, due to capital asset additions of approximately $26,669,000, partially offset by depreciation expense of approximately $4,576,000 and net disposals of approximately $661,000. Major capital asset events during 2026 included the following:

- Capital asset additions were approximately $26,669,000 in 2026, including capital assets of approximately $839,000 which were donated by Greenville Legislative Delegation Transportation Committee. Capital asset additions consisted primarily of:
  - Construction in progress additions of approximately $24,978,000, which consisted of the following:
    - Soccer stadium costs of approximately $19,689,000
    - Sewer rehabilitation costs of approximately $1,783,000
    - Streetscape costs of approximately $1,309,000
    - Sidewalk costs of approximately $1,000,000
    - Street paving costs of approximately $645,000
    - Other project costs of approximately $552,000
  - Land of approximately $218,000
  - Building improvements of approximately $305,000
  - Purchase of vehicles, equipment, and other capital assets of approximately $1,168,000
- Disposals of capital assets of approximately $1,321,000 with accumulated depreciation of approximately $660,000, for a net decrease of approximately $661,000 for governmental activities.
- Depreciation expense of approximately $4,218,000 for governmental activities and approximately $358,000 for business-type activities.

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

Long-Term Financing

As of June 30, 2026, the City had total outstanding debt (including financed purchases) of approximately $19,487,000. Of this total, $2,570,000 was general obligation debt backed by the full faith and credit of the City. The City's total debt and financed purchase obligations as of June 30, 2026 and 2025 were as follows:

	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
General Obligation Bonds	$ 2,570,000	$ 2,890,000	$ -	$ -	$ 2,570,000	$ 2,890,000
Tourism Revenue Bond	6,380,000	2,256,000	-	-	6,380,000	2,256,000
Installment Purchase Revenue Bonds	7,849,411	8,239,770	-	-	7,849,411	8,239,770
Sewer System Revenue Bond	-	-	1,822,000	1,992,000	1,822,000	1,992,000
Financed Purchases	620,137	956,464	245,696	319,894	865,833	1,276,358
Total	$ 17,419,548	$ 14,342,234	$ 2,067,696	$ 2,311,894	$ 19,487,244	$ 16,654,128

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY (CONTINUED)

Long-Term Financing (Continued)

The City's total debt (including financed purchases) increased approximately $2,833,000 (17%) during 2026, due to principal payments of approximately $1,364,000, premium amortization of approximately $53,000, and the issuance of a hospitality and accommodations tax revenue bond in the amount of $4,250,000.

The City's governmental activities debt increased approximately $3,077,000 (21%) during 2026, due to the issuance of a new hospitality and accommodations tax revenue bond in the amount of $4,250,000, less regularly scheduled principal payments of approximately $1,120,000 and premium amortization of approximately $53,000. The City's business-type activities debt decreased approximately $244,000 (11%) during 2026, due to regularly scheduled principal payments.

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, 2026, the City had $2,570,000 of outstanding general obligations bonds subject to the 8% limit of approximately $17,519,000 resulting in an unused legal debt margin of approximately $14,949,000.

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 Note III.E to the financial statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

From global conflicts 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. In September 2024, the rate was lowered for the first time in almost three years to 4.75%-5.00%. In September 2025, the rate was 4.00%-4.25%. In September 2026, the rate was 3.75%-4.00%. The overall increases since March 2022 have made borrowing more costly for both developers and consumers and have 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 2026 was 31,465 with a median household income of $82,331. The region's unemployment rate of 3.3% remains around the same as the national and state rates of 4.3% and 4.8%, respectively.

The state and local outlook for housing has been steady over the past year. Mauldin issued 3,723 building permits in FY 2026, generating approximately $950,000 in revenue. Also, the City issued a total of 1,984 in city business licenses, generating approximately $4,200,000 in revenue. Total revenue from business licenses including insurance and telecommunication was approximately $7,893,000 for FY 2026.

The budget for the year ended June 30, 2027 ("FY 2027" or "2027") was developed in accordance with the "City of Mauldin Fiscal Policy" adopted by City Council.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS (CONTINUED)

The City's budget is divided into seven main funds: the General Fund, the Hospitality and Accommodations Tax Fund, the Fire Service Fund, the Capital Projects Fund, the State Funds and Grants Fund, the Sewer Fund, and the Debt Service Fund. The total budgeted expenditures for all funds are approximately $49,952,000.

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 $29,449,000.

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 $2,448,000.

The Fire Service Fund revenues must be used for Fire Department related expenditures. The proposed budgeted expenditures for the Fire Service Fund are approximately $6,804,000.

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 $4,637,000.

The State Funds and Grants Fund is used to account for and report the financial resources received and disbursed related to various grants. The proposed budgeted expenditures for the State Funds and Grants Fund are approximately $841,000.

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 $1,493,000.

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 $1,703,000.

All other special revenue funds which account for activity from restricted revenue sources. The proposed budgeted expenditures for these other funds are approximately $2,577,000.

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: road paving and resurfacing; fire station and fire apparatus; sewer system repair and rehabilitation; Sports Center, Sunset Park, Springfield Park, and City Park renovations; police marked patrol units; Public Works fleet replacements; HVAC improvements and replacements; cameras and radios; and various other vehicles and equipment.

BASIC FINANCIAL STATEMENTS

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2026

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 26,188,072	$ 848,312	$ 27,036,384
Cash and Cash Equivalents, Restricted	6,830,838	228,559	7,059,397
Cash Held with Fiscal Agent, Restricted	154,102	-	154,102
Investments	4,320,613	-	4,320,613
Property Taxes Receivable, Net	368,045	-	368,045
Accounts Receivable	1,549,256	664,372	2,213,628
Internal Balances	(164,751)	164,751	-
Capital Assets, Net:			
Capital Assets, Non-Depreciable	29,670,458	5,201,136	34,871,594
Capital Assets, Depreciable, Net	52,980,959	7,232,260	60,213,219
Subscription Information Technology Asset, Net	519,721	-	519,721
TOTAL ASSETS	**122,417,313**	**14,339,390**	**136,756,703**
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Charges	5,250,065	130,753	5,380,818
Deferred OPEB Charges	32,180	801	32,981
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,282,245	131,554	5,413,799
LIABILITIES			
Accounts Payable and Accrued Expenses	5,582,280	-	5,582,280
Accrued Salaries and Fringe Benefits	390,130	-	390,130
Accrued Health Claims	12,654	-	12,654
Bond Escrow Payable	18,063	-	18,063
Accrued Interest Payable	124,498	15,296	139,794
Retainage Payable	863,715	416,052	1,279,767
Unearned Revenue	831,466	-	831,466
Non-Current Liabilities:			
Long-Term Obligations - Due Within One Year	2,354,237	264,464	2,618,701
Long-Term Obligations - Due in More Than One Year	17,107,385	1,817,333	18,924,718
Net Pension Liability - Due in More Than One Year	16,220,511	503,578	16,724,089
Total OPEB Liability - Due Within One Year	11,481	286	11,767
Total OPEB Liability - Due in More Than One Year	175,171	4,363	179,534
TOTAL LIABILITIES	**43,691,591**	**3,021,372**	**46,712,963**
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Credits	1,488,896	37,081	1,525,977
Deferred OPEB Credits	69,145	1,722	70,867
TOTAL DEFERRED INFLOWS OF RESOURCES	1,558,041	38,803	1,596,844
NET POSITION			
Net Investment in Capital Assets	64,286,239	10,102,196	74,388,435
Restricted for:			
Tourism Related Costs	3,563,949	-	3,563,949
Debt Service	-	228,559	228,559
Public Safety	57,039	-	57,039
Victims' Assistance	57,303	-	57,303
Multi-County Parks Costs	12,901	-	12,901
Firefighters' 1% Costs	42,617	-	42,617
Capital Projects	4,666,246	-	4,666,246
Court Bond Escrow	68,821	-	68,821
Unrestricted	9,694,811	1,080,014	10,774,825
TOTAL NET POSITION	**$ 82,449,926**	**$ 11,410,769**	**$ 93,860,695**

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, 2026

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES: Charges for Services	PROGRAM REVENUES: Operating Grants and Contributions	PROGRAM REVENUES: Capital Grants and Contributions	NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Totals
PRIMARY GOVERNMENT:							
Governmental Activities:							
General Government	$ 7,028,959	$ 4,222,890	$ 1,598,833	$ -	$ (1,207,236)	$ -	$ (1,207,236)
Public Safety	15,969,384	364,883	1,043,004	-	(14,561,497)	-	(14,561,497)
Victims' Assistance	-	30,529	-	-	30,529	-	30,529
Streets and Sidewalks	1,327,187	-	-	991,400	(335,787)	-	(335,787)
Sanitation	2,917,064	92,200	-	-	(2,824,864)	-	(2,824,864)
Culture, Recreation, and Tourism	5,625,654	796,852	-	6,494,761	1,665,959	-	1,665,959
Interest	349,512	-	-	-	(349,512)	-	(349,512)
Total Governmental Activities	33,217,760	5,507,354	2,641,837	7,486,161	(17,582,408)	-	(17,582,408)
Business-Type Activities:							
Sewer	1,097,891	1,818,889	-	1,567,606	-	2,288,604	2,288,604
Property Management	3,043	3,600	-	-	-	557	557
Total Business-Type Activities	1,100,934	1,822,489	-	1,567,606	-	2,289,161	2,289,161
TOTAL - PRIMARY GOVERNMENT	**$ 34,318,694**	**$ 7,329,843**	**$ 2,641,837**	**$ 9,053,767**	**(17,582,408)**	**2,289,161**	**(15,293,247)**
General Revenues:							
Taxes:							
Property Taxes - Levied for General Purposes					12,056,982	-	12,056,982
Property Taxes - Levied for Fire Service					3,453,991	-	3,453,991
Property Taxes - Multi-County Parks					866,457	-	866,457
Hospitality and Accommodations Taxes					2,692,688	-	2,692,688
Business Licenses and MASC Taxes					7,892,941	-	7,892,941
Unrestricted Intergovernmental Revenue					725,067	-	725,067
Unrestricted Investment Earnings					584,099	40,631	624,730
Insurance Proceeds					626,863	-	626,863
Miscellaneous					184,184	-	184,184
Total General Revenues					29,083,272	40,631	29,123,903
CHANGE IN NET POSITION					**11,500,864**	**2,329,792**	**13,830,656**
NET POSITION, Beginning of Year					70,949,062	9,080,977	80,030,039
NET POSITION, End of Year					**$ 82,449,926**	**$ 11,410,769**	**$ 93,860,695**

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

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2026

	GENERAL FUND	HOSPITALITY AND ACCOMODATIONS TAX FUND	FIRE SERVICE FUND
ASSETS			
Cash and Cash Equivalents	$ 25,393,209	$ -	$ -
Cash and Cash Equivalents, Restricted	68,821	2,245,640	-
Cash Held with Fiscal Agent, Restricted	-	-	-
Investments	4,320,613	-	-
Receivables, Net:			
Taxes	295,620	-	71,188
Accounts	1,028,361	321,154	1,871
Interfund Receivables	612,757	997,155	-
TOTAL ASSETS	**$ 31,719,381**	**$ 3,563,949**	**$ 73,059**
LIABILITIES			
Accounts Payable and Accrued Expenses	$ 5,569,110	$ -	$ -
Accrued Salaries and Fringe Benefits	390,130	-	-
Accrued Health Claims	12,654	-	-
Interfund Payables	10,875,701	-	41,480
Bond Escrow Payable	18,063	-	-
Retainage Payable	-	-	-
Unearned Revenue	6,905	-	-
TOTAL LIABILITIES	16,872,563	-	41,480
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	125,773	-	31,579
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	16,998,336	-	73,059
FUND BALANCES			
Restricted For:			
Tourism Related Costs	-	3,563,949	-
Public Safety	-	-	-
Victims' Assistance	-	-	-
Multi-County Parks Costs	-	-	-
Firefighters' 1% Costs	-	-	-
Capital Projects	-	-	-
Court Bond Escrow	68,821	-	-
Assigned For:			
Annexation	1,510,347	-	-
Fuel Contingency	50,000	-	-
Capital Projects	-	-	-
Employee Health	772,975	-	-
Unassigned	12,318,902	-	-
TOTAL FUND BALANCES	14,721,045	3,563,949	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	**$ 31,719,381**	**$ 3,563,949**	**$ 73,059**

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2026

CAPITAL PROJECTS FUND	STATE FUNDS AND GRANTS	NON MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
$ 794,863	$ -	$ -	$ 26,188,072
4,180,597	233,341	102,439	6,830,838
-	-	154,102	154,102
-	-	-	4,320,613
-	-	1,237	368,045
-	186,694	11,176	1,549,256
8,286,159	891,889	896,505	11,684,465
$ 13,261,619	**$ 1,311,924**	**$ 1,165,459**	**$ 51,095,391**
$ -	$ -	$ 13,170	$ 5,582,280
-	-	-	390,130
-	-	-	12,654
776,284	-	155,751	11,849,216
-	-	-	18,063
35,323	828,392	-	863,715
-	-	824,561	831,466
811,607	828,392	993,482	19,547,524
-	-	-	157,352
811,607	828,392	993,482	19,704,876
-	-	-	3,563,949
-	-	57,039	57,039
-	-	57,303	57,303
-	-	12,901	12,901
-	-	42,617	42,617
4,180,597	483,532	2,117	4,666,246
-	-	-	68,821
-	-	-	1,510,347
-	-	-	50,000
8,269,415	-	-	8,269,415
-	-	-	772,975
-	-	-	12,318,902
12,450,012	483,532	171,977	31,390,515
$ 13,261,619	**$ 1,311,924**	**$ 1,165,459**	**$ 51,095,391**

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, 2026

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	**$**	**31,390,515**
Amounts reported for the governmental activities in the Statement of Net Position are different because of the following:		
Capital assets, including the subscription information technology asset, used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets were $155,619,207 and the accumulated depreciation and amortization was $72,448,069.		83,171,138
Property taxes and other revenues that will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore have been deferred in the funds.		157,352
Interest is recorded as an expenditure when paid in the governmental funds. Interest is recorded in the government-wide statements when it is due. This amount represents the amount of interest due but unpaid at year-end.		(124,498)
The City's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State Retirement Plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.		(12,459,342)
The City's proportionate shares of the total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the OPEB plan are not recorded in the governmental funds but are recorded in the Statement of Net Position.		(223,617)
Long-term obligations, including bonds payable and leases, are not due or payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations at year-end consisted of the following:		
Long-Term Debt (Including Financed Purchases)		(17,419,548)
Subscription Information Technology Liability		(627,543)
Compensated Absences (Annual Leave)		(1,414,531)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	**$**	**82,449,926**

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, 2026

	GENERAL FUND	HOSPITALITY AND ACCOMODATIONS TAX FUND	FIRE SERVICE FUND	CAPITAL PROJECTS FUND
REVENUES				
Property Taxes	$ 12,020,544	$ -	$ -	$ -
Property Taxes - Fire District	-	-	3,453,991	-
Business Licenses	7,892,941	-	-	-
Permits and Fees	3,818,920	-	-	-
Grants	1,489,494	-	-	-
Greenville County School District	154,375	-	-	-
Greenville County	-	-	-	116,642
State Shared Revenue	725,067	-	-	-
Fines and Forfeitures	190,350	-	-	-
Recreation Fees	341,897	-	-	-
Community Development Fees	213,620	-	-	-
Membership Fees	-	-	-	-
Interest	233,021	90,268	-	40,010
Hospitality Tax	-	2,427,522	-	-
Accommodations Tax	-	260,166	-	-
Firefighters' 1% Income	-	-	-	-
Insurance Proceeds	-	-	-	626,863
Other	272,745	5,000	-	3,639
TOTAL REVENUES	**27,352,974**	**2,782,956**	**3,453,991**	**787,154**
EXPENDITURES				
Current:				
General Government:				
City Council	213,557	-	-	-
Finance	500,219	-	-	-
Administration	1,271,200	-	-	-
Judicial	702,680	-	-	-
Building and Zoning	906,291	-	-	-
Community Development	724,209	-	-	-
Non-Departmental	142,423	-	-	-
Public Safety:				
Police	7,669,693	-	-	-
Fire	-	-	6,370,973	-
Streets and Sidewalks	794,545	-	-	-
Sanitation	2,552,862	-	-	-
Culture, Recreation, and Tourism:				
Hospitality and Accommodations	608,397	68,386	-	-
Recreation	1,201,794	-	-	-
Building and Maintenance	928,497	-	-	-
Fleet Maintenance	267,013	-	-	-
Parks Maintenance	1,000,720	-	-	-
Capital Outlay	-	113,048	-	6,512,287
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	107,121
TOTAL EXPENDITURES	**19,484,100**	**181,434**	**6,370,973**	**6,619,408**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**7,868,874**	**2,601,522**	**(2,916,982)**	**(5,832,254)**
OTHER FINANCING SOURCES (USES)				
Transfers In	1,401,189	-	2,908,567	4,630,317
Transfers Out	(8,512,733)	(2,534,769)	-	(1,051,168)
Issuance of Revenue Bond	-	-	-	4,250,000
Sale of Capital Assets	-	-	-	21,050
TOTAL OTHER FINANCING SOURCES (USES)	(7,111,544)	(2,534,769)	2,908,567	7,850,199
NET CHANGES IN FUND BALANCES	**757,330**	**66,753**	**(8,415)**	**2,017,945**
FUND BALANCES, Beginning of Year	13,963,715	3,497,196	8,415	10,432,067
FUND BALANCES, End of Year	**$ 14,721,045**	**$ 3,563,949**	**$ -**	**$ 12,450,012**

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

STATE FUNDS AND GRANTS FUND	NON MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
$ -	$ 866,457	$ 12,887,001
-	-	3,453,991
-	-	7,892,941
-	-	3,818,920
7,515,954	12,500	9,017,948
-	-	154,375
-	-	116,642
-	-	725,067
-	34,350	224,700
-	-	341,897
-	-	213,620
-	454,955	454,955
219,819	981	584,099
-	-	2,427,522
-	-	260,166
-	361,062	361,062
-	-	626,863
-	-	281,384
7,735,773	**1,730,305**	**43,843,153**
-	-	213,557
-	-	500,219
-	-	1,271,200
-	-	702,680
-	-	906,291
-	1,453,059	2,177,268
90,457	12,500	245,380
534,623	8,216	8,212,532
-	352,726	6,723,699
-	-	794,545
-	-	2,552,862
-	-	676,783
-	735,209	1,937,003
-	-	928,497
-	-	267,013
-	-	1,000,720
17,421,731	-	24,047,066
-	1,119,327	1,119,327
-	421,634	421,634
-	-	107,121
18,046,811	**4,102,671**	**54,805,397**
(10,311,038)	**(2,372,366)**	**(10,962,244)**
1,399,915	1,862,174	12,202,162
-	(103,492)	(12,202,162)
-	-	4,250,000
-	-	21,050
1,399,915	1,758,682	4,271,050
(8,911,123)	**(613,684)**	**(6,691,194)**
9,394,655	785,661	38,081,709
$ 483,532	**$ 171,977**	**$ 31,390,515**

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, 2026

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	**$**	**(6,691,194)**
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.		36,438
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.		1,109,322
Changes in the City's total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to the OPEB plan for the current year are not reported in the governmental funds but are reported in the Statement of Activities.		(1,621)
Repayment of debt and financed purchases principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This amount represents debt and financed purchases principal payments of $1,119,327 and debt premium amortization of $53,359.		1,172,686
Repayment of the subscription information technology liability is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		192,587
Bond and financed purchase proceeds provide current financial resources to governmental funds, but issuing debt and financed purchases increases long-term liabilities in the Statement of Net Position. This amount represents the issuance of a bond.		(4,250,000)
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.		18,763
The change in the compensated absence liability is not reported in the governmental funds but is an expense in the Statement of Activities.		(92,527)
In the Statement of Activities the loss on disposal of capital assets is reported, whereas in the governmental funds, proceeds from disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed.		(661,452)
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. Amortization of the subscription information technology asset is not reported in the governmental funds but is an expense in the Statement of Activities. This is the amount by which depreciation and amortization expense of $4,218,237 was exceeded by capital asset additions of $24,886,099, which includes capital outlay expenditures of $24,047,066 and donated capital assets of $839,033 in the current period.		20,667,862
TOTAL CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	**$**	**11,500,864**

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, 2026

	MAJOR FUND		
	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 848,312	$ -	$ 848,312
Cash and Cash Equivalents, Restricted	228,559	-	228,559
Receivables, Net	664,372	-	664,372
Interfund Receivable	224,384	-	224,384
Total Current Assets	1,965,627	-	1,965,627
Noncurrent Assets:			
Capital Assets, Net:			
Non-Depreciable	4,583,503	617,633	5,201,136
Depreciable, Net	7,210,813	21,447	7,232,260
Total Noncurrent Assets	11,794,316	639,080	12,433,396
TOTAL ASSETS	13,759,943	639,080	14,399,023
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Charges	130,753	-	130,753
Deferred OPEB Charges	801	-	801
Total Deferred Outflows of Resources	131,554	-	131,554
LIABILITIES			
Current Liabilities:			
Retainage Payable	416,052	-	416,052
Accrued Interest Payable	15,296	-	15,296
Compensated Absences	10,255	-	10,255
Interfund Payable	-	59,633	59,633
Current Portion of Financed Purchase	78,209	-	78,209
Current Portion of Revenue Bond	176,000	-	176,000
Current Portion of Total OPEB Liability	286	-	286
Total Current Liabilities	696,098	59,633	755,731
Noncurrent Liabilities:			
Compensated Absences, Less Current Portion	3,846	-	3,846
Financed Purchase, Less Current Portion	167,487	-	167,487
Revenue Bond, Less Current Portion	1,646,000	-	1,646,000
Net Pension Liability	503,578	-	503,578
Total OPEB Liability, Less Current Portion	4,363	-	4,363
Total Noncurrent Liabilities	2,325,274	-	2,325,274
TOTAL LIABILITIES	3,021,372	59,633	3,081,005
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Credits	37,081	-	37,081
Deferred OPEB Credits	1,722	-	1,722
Total Deferred Inflows of Resources	38,803	-	38,803
NET POSITION			
Net Investment in Capital Assets	9,463,116	639,080	10,102,196
Restricted - Debt Service	228,559	-	228,559
Unrestricted	1,139,647	(59,633)	1,080,014
TOTAL NET POSITION	$ 10,831,322	$ 579,447	$ 11,410,769

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, 2026

	MAJOR FUND		
	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
OPERATING REVENUES			
Charges for Services	$ 1,818,889	$ 3,600	$ 1,822,489
TOTAL OPERATING REVENUES	1,818,889	3,600	1,822,489
OPERATING EXPENSES			
Personnel Services	530,740	-	530,740
Materials and Supplies	69,163	-	69,163
Utilities	12,326	-	12,326
Depreciation	354,875	3,043	357,918
Other	54,157	-	54,157
TOTAL OPERATING EXPENSES	1,021,261	3,043	1,024,304
Operating Income	797,628	557	798,185
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	40,631	-	40,631
Interest Expense	(76,630)	-	(76,630)
Capital Contributions	1,567,606	-	1,567,606
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,531,607	-	1,531,607
CHANGE IN NET POSITION	**2,329,235**	**557**	**2,329,792**
NET POSITION, BEGINNING OF YEAR	8,502,087	578,890	9,080,977
NET POSITION, END OF YEAR	**$ 10,831,322**	**$ 579,447**	**$ 11,410,769**

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, 2026

	MAJOR FUND		
	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	$ 1,368,488	$ 3,600	$ 1,372,088
Cash Paid to Vendors	(241,037)	-	(241,037)
Cash Paid to Personnel	(451,883)	-	(451,883)
NET CASH PROVIDED BY OPERATING ACTIVITIES	675,568	3,600	679,168
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Net Change In Interfund Balances	(293,595)	(3,600)	(297,195)
NET CASH USED IN NON-CAPITAL FINANCING ACTIVITIES	(293,595)	(3,600)	(297,195)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Capital Assets	(1,624,152)	-	(1,624,152)
Subsidies Received - Capital Contributions	1,567,606	-	1,567,606
Principal Paid on Financed Purchase	(74,198)	-	(74,198)
Principal Paid on Revenue Bond	(170,000)	-	(170,000)
Interest and Fees Paid on Bond	(78,166)	-	(78,166)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(378,910)	-	(378,910)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	40,631	-	40,631
NET CASH PROVIDED BY INVESTING ACTIVITIES	40,631	-	40,631
NET INCREASE IN CASH AND CASH EQUIVALENTS	**43,694**	**-**	**43,694**
RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,033,177	-	1,033,177
RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 1,076,871**	**$ -**	**$ 1,076,871**
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	$ 797,628	$ 557	$ 798,185
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation	354,875	3,043	357,918
Change in Accounts Representing Operating Activities:			
Receivables, Net	(450,401)	-	(450,401)
Deferred Pension Charges	(6,691)	-	(6,691)
Deferred OPEB Charges	210	-	210
Compensated Absences	3,116	-	3,116
Net Pension Liability	(24,575)	-	(24,575)
Total OPEB Liability	(1,125)	-	(1,125)
Deferred Pension Credits	1,715	-	1,715
Deferred OPEB Credits	816	-	816
Net Cash Provided by Operating Activities	$ 675,568	$ 3,600	$ 679,168

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

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 Installment Purchase Revenue Bonds in July 2020 and August 2021, which will primarily be used to fund (a) renovations to the project facilities and (b) to reimburse the developer for eligible costs related to the Pedestrian Bridge and Fire Department. 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.

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 non-major 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 non-major 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.

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, financed purchase 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 financed purchases 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, committed, or assigned to expenditures for specified purposes. The City has the following special revenue funds:

The ***Hospitality and Accommodations Tax Fund***, ***a major 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 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.

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 ***State Funds and Grants fund***, ***a major fund***, is used to account for and report the financial resources received and disbursed related to various grants. This fund has a legally adopted annual budget.

Non-major special revenue funds consist of the following:

Alcohol Enforcement	Police Forfeitures and Seizures	Mauldin Public Facilities Corporation
Sports Center	Multi-County Parks	Mauldin Foundation, Inc.
Victims' Assistance	Firefighters' 1%	American Rescue Plan Act Fund

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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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.

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)

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.

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 uncollectible accounts.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

5. Subscription-Based Information Technology Arrangements

The City is party to one subscription-based information technology arrangement ("SBITA") as part of a third-party software information technology agreement. The City recognizes a subscription liability and an intangible right-to-use subscription asset in the statement of net position. The City recognizes subscription liabilities with an initial term greater than 12 months and an individual value of $5,000 or more. The City's SBITA commenced in March 2024 and will expire in February 2029 with fixed payments due annually. For SBITAs with a maximum possible term of 12 months or less at commencement, the City recognizes operating expenses based on the provisions of the arrangement.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Subscription-Based Information Technology Arrangements (Continued)

At the commencement of a SBITA, the City initially measures the subscription liability at the present value of expected subscription payments to be made over the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial measurement of the subscription liability, adjusted for payments associated with the SBITA contract made to the vendor at the commencement of the subscription term, plus any capitalizable initial implementation costs, less any vendor incentives received at the commencement of the subscription term.

Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the useful life of the subscription asset or subscription term.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) the subscription term, and (3) subscription payments.

If provided, the City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate. The subscription term includes the noncancellable period during which the City has a noncancellable right to use the underlying subscription assets. The subscription term also includes periods covered by an option to extend if it is reasonably certain that the City or the vendor will exercise that option, or to terminate if it is reasonably certain that the City or the vendor will not exercise that option. Subscription payments included in the measurement of the subscription liability are all composed of fixed payments.

The City monitors changes in circumstances that would require a remeasurement of a SBITA and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with noncurrent assets and subscription liabilities are reported with long-term obligations on the statement of net position. The City capitalizes qualifying initial implementation costs of $5,000 or more as part of the subscription asset. Preliminary project stage outlays are expensed as included. Operation and additional implementation stage activities are expensed as incurred unless they meet specific capitalization criteria.

6. Compensated Absences

The City applies GASB Statement No. 101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled.

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 calendar 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Compensated Absences (Continued)

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 compensated absences liability includes accrued annual leave and accrued sick leave which is more likely than not to be used by the employee prior to termination. The City calculates the compensated absences liability based on recorded balances of unused leave for which the employer expects to compensate employees through paid time off or cash payments at termination. That liability is determined by using fiscal year-end current salary costs and the cost of the salary-related benefit payments. The net change in the liability is recorded in current year expense.

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.

7. 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 financed purchases 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, financed purchases, 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.

8. 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 two types of deferred outflows of resources. The City reports *deferred charges* in its Statements of Net Position in connection with its participation in the South Carolina Retirement System, South Carolina Police Officers Retirement System, and its other postemployment benefits ("OPEB") plan. These *deferred pension and OPEB 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 total OPEB liability or (b) amortized in a systematic and rational method as expense in future periods in accordance with GAAP.

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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. Deferred Outflows/Inflows of Resources (Continued)

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 credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System, South Carolina Police Officers Retirement System, and its OPEB plan. These *deferred pension and OPEB credits* are amortized in a systematic and rational method and recognized as a reduction of expense in future periods in accordance with GAAP.

9. 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.

10. 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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Net Position (Continued)

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.

11. Pension and OPEB Plans

In government-wide financial statements, pension and OPEB plans are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.B and Note IV.C and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amount recognized as expenditures on the modified accrual basis of accounting.

The City recognizes a net pension liability for its participation in the pension 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.

The total OPEB liability and related deferred outflows and inflows and expense are actuarily determined for the City's defined benefit OPEB plan. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. 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.

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.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Fair Value (Continued)

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.

13. 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, Fire Service Fund, and State Funds and Grants 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 and Sewer Fund) and non-major funds (Property Management Fund, Sports Center Fund, Victims' Assistance Fund, Multi-County Parks Fund, Firefighters' 1% Fund, Mauldin Public Facilities Corporation 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, 2026, approximately $25,196,000 of the City's bank balances of approximately $34,925,000 (with a carrying value of approximately $34,096,000) were exposed to custodial credit risk. The City had collateral with a balance of approximately $422,000 and a sweep account with a balance of approximately $24,796,000 at June 30, 2026 to address the custodial credit risk.

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

A. Deposits and Investments (Continued)

Investments

As of June 30, 2026, 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	$ 155,398	$ 155,398
LGIP	Unrated	N/A	9,255,006	9,255,006
Negotiable Certificates of Deposit	Unrated	Level 1	4,320,613	4,320,613
			$ 13,731,017	$ 13,731,017

* 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, 2026 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 53.7 mills (a decrease of 6.2 mills from the prior year) and 26.6 mills (a decrease of 4.1 mills from the prior year) for the City and surrounding fire service area, respectively (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.

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

B. Receivables and Unavailable Revenue (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 $368,000 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 $6,000 at June 30, 2026. All property taxes receivable at year end, except those collected within 30 days, are recorded as unavailable revenues – property taxes of approximately $157,000 (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 uncollectible accounts. The City's net receivables at June 30, 2026 consisted of the following:

Description	General Fund	Hospitality and Accommodations Tax Fund	Fire Service Fund	State Funds and Grants	Non Major Funds	Sewer Fund	Totals
Property Taxes	$ 295,620	$ -	$ 71,188	$ -	$ 1,237	$ -	$ 368,045
Municipal Association of South Carolina	377,468	-	-	-	-	-	377,468
Duke Energy	310,042	-	-	-	-	-	310,042
SC State Treasurer's Office	176,075	-	-	-	-	-	176,075
Hospitality Fees and Accommodations Tax	-	321,154	-	-	-	-	321,154
Grants	-	-	-	186,694	-	-	186,694
Utilities	-	-	-	-	-	664,372	664,372
Other	164,776	-	1,871	-	11,176	-	177,823
Net Receivables	$1,323,981	$ 321,154	$ 73,059	$ 186,694	$ 12,413	$ 664,372	$2,581,673

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

C. Interfund Receivables, Payables, and Transfers

Interfund balances at June 30, 2026, consisted of the following individual fund receivables and payables (all, except for the Capital Projects Fund interfund balance, are expected to be repaid within one year):

Fund	Interfund Receivables	Interfund Payables
Major Governmental Funds:		
General Fund	$ 612,757	$ 10,875,701
Hospitality and Accommodations Tax Fund	997,155	-
Fire Service Fund	-	41,480
Capital Projects Fund	8,286,159	776,284
State Funds and Grants	891,889	-
Major Enterprise Funds:		
Sewer Fund	224,384	-
Other Non-Major Governmental Funds:		
Other Governmental Funds	896,505	155,751
Other Non-Major Enterprise Fund:		
Property Management Fund	-	59,633
Totals	$ 11,908,849	$ 11,908,849

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 Hospitality and Accommodations Tax Fund, State Funds and Grants Fund, and non-major governmental funds, and thus reflects an interfund payable to those funds. The Capital Projects Fund reflects an interfund payable to the other non-major funds for funds received from the American Rescue Plan Act Fund that were not yet spent as of June 30, 2026.

Interfund transfers for the year ended June 30, 2026, consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds:		
General Fund	$ 1,401,189	$ 8,512,733
Hospitality and Accommodations Tax Fund	-	2,534,769
Fire Service Fund	2,908,567	-
Capital Projects Fund	4,630,317	1,051,168
State Funds and Grants	1,399,915	-
Other Non-Major Governmental Funds:		
Other Governmental Funds	1,862,174	103,492
Totals	$ 12,202,162	$ 12,202,162

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 non-major Debt Service Fund to cover debt service payments as well as costs for capital projects. The General Fund transferred funds to the Capital Projects Fund, the State Funds and Grants Fund, and to the non-major governmental funds to fund operations and current and future capital asset acquisitions and projects.

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, 2026, was as follows:

	Balance June 30, 2025	Increases	Decreases	Transfers	Balance June 30, 2026
Governmental Activities:					
Capital Assets, Non-Depreciable:					
Land	$ 6,061,484	$ 218,000	$ -	$ -	$ 6,279,484
Construction in progress	8,710,831	23,195,432	-	(8,515,289)	23,390,974
Total Capital Assets, Non-Depreciable	14,772,315	23,413,432	-	(8,515,289)	29,670,458
Capital Assets, Depreciable:					
Buildings and Improvements	36,698,808	304,761	(27,326)	451,296	37,427,539
Vehicles, Equipment, and Furnishings	20,991,604	904,371	(1,143,775)	105,896	20,858,096
Infrastructure	58,617,005	263,535	(150,000)	7,958,097	66,688,637
Total Capital Assets, Depreciable	116,307,417	1,472,667	(1,321,101)	8,515,289	124,974,272
Less: Accumulated Depreciation for:					
Buildings and Improvements	16,684,211	1,114,895	(24,620)	-	17,774,486
Vehicles, Equipment, and Furnishings	11,487,368	2,020,707	(634,872)	-	12,873,203
Infrastructure	40,458,041	887,740	(157)	-	41,345,624
Total Accumulated Depreciation	68,629,620	4,023,342	(659,649)	-	71,993,313
Total Capital Assets, Depreciable, Net	47,677,797	(2,550,675)	(661,452)	8,515,289	52,980,959
Subscription Information Technology Asset:					
Subscription Information Technology Asset	974,477	-	-	-	974,477
Less: Accumulated Amortization for:					
Subscription Information Technology Asset	259,861	194,895	-	-	454,756
Total Subscription Information Technology Asset, Net	714,616	(194,895)	-	-	519,721
Governmental Activities Capital Assets, Net	$ 63,164,728	$ 20,667,862	$ (661,452)	$ -	$ 83,171,138

Construction in progress ("CIP") additions in the City's governmental activities primarily relate to the soccer stadium, streetscape project, street paving, and sidewalks. Land and a building were acquired on East Butler Road, and there were several vehicle acquisitions. During 2026, $839,033 in capital asset additions were donated by the Greenville Legislative Delegation Transportation Committee. This amount is included in capital asset additions above and is recorded as donated capital assets in the Statement of Activities. Governmental activities had encumbrances of approximately $245,000 as of June 30, 2026, including approximately $34,000 in the General Fund and $211,000 in the Capital Projects Fund.

The City has various vehicles and other equipment under financed purchases. As the expectation is that these assets will be purchased at the end of the agreement, they are included in capital assets above. The balance of equipment under financed purchases was approximately $1,367,000, net of accumulated depreciation of approximately $723,000 at June 30, 2026.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, addresses how the costs and investments for SBITAs are accounted for and disclosed by governmental entities. As noted in Note I, the City is party to one subscription-based information technology arrangement as part of a third-party software information technology agreement. In accordance with implementation of GASB Statement No. 96, a subscription information technology asset was recorded, which had a balance of $519,721 at June 30, 2026 for governmental activities, net of accumulated amortization. The subscription information technology asset is amortized on a straight line basis over the term of the agreement.

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

D. Capital Assets (Continued)

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

Functions/Programs	Capital Asset Additions	Depreciation and Amortization Expense
General Government	$ 2,086,628	$ 535,598
Public Safety	845,027	1,758,556
Streets and Sidewalks	2,006,823	536,093
Sanitation	56,251	449,594
Culture, Recreation and Tourism	19,891,370	938,396
Total - Governmental Activities	$ 24,886,099	$ 4,218,237

Capital asset activity for the City's business-type activities for the year ended June 30, 2026, was as follows:

	Balance June 30, 2025	Increases	Decreases	Transfers	Balance June 30, 2026
Business Type Activities:					
Capital Assets, Non-Depreciable					
Land	$ 617,633	$ -	$ -	$ -	$ 617,633
Construction in progress	2,800,452	1,783,051	-	-	4,583,503
Total Capital Assets, Non-Depreciable	3,418,085	1,783,051	-	-	5,201,136
Capital Assets, Depreciable:					
Buildings and Improvements	89,692	-	-	-	89,692
Vehicles, Equipment, and Furnishings	2,093,623	-	-	-	2,093,623
Infrastructure	9,541,888	-	-	-	9,541,888
Total Capital Assets, Depreciable	11,725,203	-	-	-	11,725,203
Less: Accumulated Depreciation for:					
Buildings and Improvements	65,204	3,042	-	-	68,246
Vehicles, Equipment, and Furnishings	934,509	135,971	-	-	1,070,480
Infrastructure	3,135,312	218,905	-	-	3,354,217
Total Accumulated Depreciation	4,135,025	357,918	-	-	4,492,943
Total Capital Assets, Depreciable, Net	7,590,178	(357,918)	-	-	7,232,260
Business Type Activities Capital Assets, Net	$ 11,008,263	$ 1,425,133	$ -	$ -	$ 12,433,396

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 $75,000 as of June 30, 2026.

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

Functions/Programs	Capital Asset Additions	Depreciation Expense
Sewer	$ 1,783,051	$ 354,875
Property Management	-	3,043
Total Business-Type Activities	$ 1,783,051	$ 357,918

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. Financed purchase ("FP") obligations are special obligations of the City payable from either Sewer Fund revenues or general revenues of the City. The full faith, credit, and taxing powers of the City are not pledged for the payment of RB or FP obligations nor the interest thereon.

The City's outstanding bonds and financed purchase 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 financed purchase obligations as of June 30, 2026 are as follows:

	Balance at June 30, 2026
General Obligation Bonds	
$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.	$ 605,000
$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.	1,965,000
Revenue Bonds	
$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.	1,822,000
$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.	1,869,000
$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.	2,130,000
$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.	5,140,000
$4,250,000 accommodation tax and hospitality tax revenue bond issued in April 2026 ("AHTRB – Series 2026"), due in annual installments of $189,000 to $403,000 beginning June 2027 through June 2041, plus interest of 5.57% due semi-annually. The proceeds from this issue are for the acquisition, construction, renovation, installation and equipping of a multi-purpose entertainment venue.	4,250,000

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

E. Long-Term Obligations (Continued)

Financed Purchases

$1,014,000 financed purchase entered into in August 2024 ("FP – 2024"), due in annual installments of approximately $190,000 to $216,000 beginning in March 2025 through March 2029, plus interest at 4.33% due annually. The loan proceeds will be primarily used for police vehicles, sanitation trucks, and other equipment.	620,137
$400,000 financed purchase entered into in August 2024 ("FP – 2024"), due in annual installments of approximately $75,000 to $85,000 beginning in March 2025 through March 2029, plus interest at 4.33% due annually. The loan proceeds will be primarily used for a sewer camera van and other equipment.	245,696
Total Bonds and Financed Purchase Obligations	18,646,833
Due Within One Year	1,460,468
Due in More than One Year	$17,186,365

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, 2025	Increases	Reductions	Balance June 30, 2026	Due Within One Year
Governmental Activities:					
Publicly Traded Debt:					
GOB - Series 2016	$ 790,000	$ -	$ 185,000	$ 605,000	$ 200,000
GOB - Series 2020	2,100,000	-	135,000	1,965,000	140,000
Total Publicly Traded Debt	2,890,000	-	320,000	2,570,000	340,000
Direct Borrowings/Placements:					
IPRB - Series 2020	1,976,000	-	107,000	1,869,000	110,000
AHTRB - Series 2020	2,256,000	-	126,000	2,130,000	129,000
FP – 2020	145,532	-	145,532	-	-
IPRB – Series 2021	5,370,000	-	230,000	5,140,000	240,000
IPRB – Series 2021 Premium	893,770	-	53,359	840,411	53,359
FP – 2024	810,932	-	190,795	620,137	198,259
AHTRB - Series 2026	-	4,250,000	-	4,250,000	189,000
Total Direct Borrowings/Placements	11,452,234	4,250,000	852,686	14,849,548	919,618
Subscription Information Technology Liability	820,130	-	192,587	627,543	200,656
Compensated Absences	1,322,004	92,527	-	1,414,531	893,963
Total Governmental Activities	$ 16,484,368	$ 4,342,527	$ 1,365,273	$ 19,461,622	$ 2,354,237
Business-Type Activities:					
Direct Borrowings/Placements:					
RB – Series 2014	$ 1,992,000	$ -	$ 170,000	$ 1,822,000	$ 176,000
FP – 2024	319,894	-	74,198	245,696	78,209
Total Direct Borrowings/Placements	2,311,894	-	244,198	2,067,696	254,209
Compensated Absences	10,985	3,116	-	14,101	10,255
Total Business-Type Activities	$ 2,322,879	$ 3,116	$ 244,198	$ 2,081,797	$ 264,464

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, 2026.

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, 2026:

	Publicly Traded Debt		Direct Borrowing/Placement Debt		Financed Purchase		
Year Ended June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Total
Governmental Activities:							
2027	$ 340,000	$ 51,400	$ 668,000	$ 542,496	$ 198,259	$ 26,885	$ 1,827,040
2028	345,000	44,600	696,000	515,534	206,843	18,300	1,826,277
2029	355,000	37,700	723,000	487,385	215,035	9,344	1,827,464
2030	150,000	30,600	751,000	458,052	-	-	1,389,652
2031	155,000	27,600	780,000	427,480	-	-	1,390,080
2032-2036	850,000	89,500	4,392,000	1,631,740	-	-	6,963,240
2037-2041	375,000	11,300	4,964,000	696,071	-	-	6,046,371
2042	-	-	415,000	16,600	-	-	431,600
Totals	$ 2,570,000	$ 292,700	$ 13,389,000	$ 4,775,358	$ 620,137	$ 54,529	$ 21,701,724

	Publicly Traded Debt		Direct Borrowing/Placement Debt		Financed Purchase		
Year Ended June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Total
Business-Type Activities:							
2027	$ -	$ -	$ 176,000	$ 52,559	$ 78,209	$ 10,606	$ 317,374
2028	-	-	182,000	46,306	81,595	7,219	317,120
2029	-	-	188,000	39,833	85,892	3,686	317,411
2030	-	-	195,000	33,124	-	-	228,124
2031	-	-	202,000	26,178	-	-	228,178
2032-2036	-	-	879,000	34,477	-	-	913,477
Totals	$ -	$ -	$ 1,822,000	$ 232,477	$ 245,696	$ 21,511	$ 2,321,684

Subscription Information Technology Liability

As noted in Note I, the City is party to one SBITA as part of a third-party software information technology agreement. The City's SBITA commenced in March 2024 and will expire in February 2029 with fixed payments due annually. In accordance with GASB Statement No. 96, a subscription information technology liability was recorded, which had a balance of $627,543 at June 30, 2026 for governmental activities. The subscription information technology liability was initially measured as the present value of the future minimum payments expected to be paid during the agreement term at a discount rate of 4.19%, which is an estimated incremental borrowing rate. Future amortization of the City's subscription information technology liability as of June 30, 2026 is as follows:

Year Ended June 30,	Principal	Interest	Total
Governmental Activities:			
2027	$ 200,656	$ 24,103	$ 224,759
2028	209,064	16,396	225,460
2029	217,823	8,366	226,189
Totals	$ 627,543	$ 48,865	$ 676,408

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, 2026, the City's premium costs totaled approximately $838,000. SCMIRF's net position from its most recently issued audited financial statements at December 31, 2025, totaled approximately $28,002,000.

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, 2026, the City made premium payments totaling approximately $572,000. 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, 2025, totaled approximately $48,694,000.

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 $13,000 in the General Fund at June 30, 2026 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
2026	$ 120,876	1,138,273	(1,246,495)	$ 12,654
2025	$ 80	1,462,581	(1,341,785)	$ 120,876

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.

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.

PEBA issues an Annual Comprehensive Financial Report containing financial statements and required supplementary information for the System' Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through 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. 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 and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

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.

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.

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 until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

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 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		
	2024	2025	2026	2024	2025	2026
Employer Contribution Rate: ^						
Retirement	18.41%	18.41%	18.41%	20.84%	20.84%	20.84%
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%
	18.56%	18.56%	18.56%	21.24%	21.24%	21.24%
Employee Contribution Rate ^	9.00%	9.00%	9.00%	9.75%	9.75%	9.75%

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

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	SCRS Contributions		PORS Contributions	
June 30,	Required	% Contributed	Required	% Contributed
2026	$ 1,067,551	100%	$ 1,645,423	100%
2025	976,189	100%	1,450,434	100%
2024	$ 894,068	100%	$ 1,310,942	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 non-employer 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 2025 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
2026	$ 5,751,891	$ 7,746,813	$ 13,498,704
2025	5,259,639	6,828,785	12,088,424
2024	$ 4,817,177	$ 6,172,043	$ 10,989,220

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. The GASB Statement No. 67 valuation report prepared as of June 30, 2025 is based on the experience study report for the period ending June 30, 2023.

The June 30, 2025 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, 2024. The TPL was rolled-forward from the valuation date to the Plans' fiscal year end, June 30, 2025, using generally accepted actuarial principles. There was no legislation enacted during the 2025 legislative session that had a material change in the benefit provisions for any of the systems.

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, 2025 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 11.25% (varies by service)	3.5% to 11.0% (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 2025 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.

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%	5.87%	2.70%
Bonds	26.0%	3.20%	0.83%
Private Equity	9.0%	8.50%	0.77%
Private Debt	7.0%	7.40%	0.52%
Real Assets	**12.0%**		
Real Estate	9.0%	5.00%	0.45%
Infrastructure	3.0%	7.70%	0.23%
Total Expected Return	100.0%		5.50%
Inflation for Actuarial Purposes			2.25%
Expected Rate of Return			7.75%

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, 2025 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	$ 63,956,318,760	$ 42,347,352,061	$ 21,608,966,699	66.2%
PORS	$ 10,857,734,777	$ 8,092,430,248	$ 2,765,304,529	74.5%

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.

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, 2026, the City reported liabilities of approximately $7,732,000 and $8,992,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2025, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2024 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, 2025 measurement date, the City's SCRS proportion was 0.03578 percent, which was an increase of 0.00086 percent from its proportion measured as of June 30, 2024. At the June 30, 2025 measurement date, the City's PORS proportion was 0.32517 percent, which was an increase of 0.01242 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the City recognized a pension benefit of approximately $443,000 and $696,000 for the SCRS and PORS, respectively, for an aggregate pension benefit of approximately $1,139,000. At June 30, 2026, 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	$ 362,771	$ -
Change in Assumptions	91,382	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	496,428
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	488,486	31,810
Employer Contributions Subsequent to the Measurement Date plan investments	1,067,551	-
Total SCRS	2,010,190	528,238
PORS		
Differences Between Expected and Actual Experience	1,055,670	-
Change in Assumptions	119,498	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	846,838
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	550,037	150,901
Employer Contributions Subsequent to the Measurement Date plan investments	1,645,423	-
Total PORS	3,370,628	997,739
Total SCRS and PORS	$ 5,380,818	$ 1,525,977

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

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

Approximately $1,068,000 and $1,645,000 were reported as deferred outflows of resources related to the City's contributions subsequent to the measurement date to the SCRS and PORS, respectively. These contributions subsequent to the measurement date of the net pension liability but before the end of the City's reporting period date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. 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:

	SCRS	PORS	Total
2026	$ 513,135	$ 767,662	$ 1,280,797
2027	152,858	311,075	463,933
2028	(137,144)	(158,420)	(295,564)
2029	(114,448)	(192,851)	(307,299)
Total	$ 414,401	$ 727,466	$ 1,141,867

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	$ 10,448,160	$ 7,732,069	$ 5,471,175
The City's proportionate share of the net pension liability of the PORS	13,686,134	8,992,020	5,140,819
Total	$ 24,134,294	$ 16,724,089	$ 10,611,994

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by 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 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.

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Payable to Plans

The City reported a payable of approximately $498,000 to PEBA as of June 30, 2026, representing required employer and employee contributions for the month of June 2026 for the SCRS and PORS. This amount consisted of approximately $325,000 included in Accounts Payable and Accrued Expenses and approximately $173,000 included in Accrued Salaries and Fringe Benefits on the financial statements and was paid in July 2026.

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.

General Information about the OPEB Plan

Plan description – The City's defined benefit single-employer OPEB plan, the Health Care Plan of the City of Mauldin (the "Plan"), provides OPEB for employees who retire under the SCRS and PORS. Employees who retire under SCRS must have 28 years of system service at retirement. Employees who retire under PORS must have 25 years of system service at retirement or must be at least 55 years of age with 5 years of earned service. Disabled retirees must meet the same requirements as nondisabled retirees. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75.

The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement, disability or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future investment rate of return. The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to current benefit recipients to obtain the present value of all expected benefits payable to the present group of members and survivors.

The employer contributions required to support the benefits of the Plan are determined following a level funding approach, and consist of a normal contribution and an actuarial accrued liability contribution. The actuarial accrued liability is determined using the "entry age normal" method. Under this method, the accrued liability is the difference between the present value of expected future benefits payable, as described above, and the present value of expected future normal cost, as described below. The normal contribution is determined using the "entry age normal" method. Under this method, a calculation is made for OPEB benefits to determine the uniform and constant percentage rate of employer contribution. This contribution will be applied to the compensation of the average new member during the entire period of his anticipated covered service, ceasing when both the member and spouse are no longer members of the plan. This contribution would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.

Benefits provided – The Plan provides medical and dental benefits for retirees and their spouses. Eligible retirees may continue medical and dental coverage in the City's fully-insured, group medical plan; however, the City will not pay any portion of the retiree premiums. The retiree may continue dependent coverage (and pay the full premium for this coverage) if enrolled in dependent coverage at the time of retirement. Premiums as of January 1, 2025 are $685 for retiree only and $1,554 for retiree and spouse.

IV. OTHER INFORMATION (CONTINUED)

C. Health Insurance and Other Postemployment Benefits (Continued)

Employees covered by benefit terms – At June 30, 2025, the following employees were covered by the benefit terms:

Active employees	202
Inactive members entitled to but not yet receiving benefits	0
Inactive employees or beneficiaries currently receiving benefits	3
	205

Total OPEB Liability

The City's total OPEB liability of $191,301 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025.

Actuarial assumptions and other inputs – The total OPEB liability at June 30, 2025 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	3.00% - 9.65% for SCRS, 3.50% - 11.00% for PORS

The discount rate used was 5.20% and was based on the 20 Year Municipal Bond Rate, using the basis of the Bond Buyer GO 20-Bond Municipal Bond Index. Mortality rates were based on the PUB-2010 Mortality Tables for Employees with a 100% multiplier to better reflect the anticipated experience and provide margin for future improvements.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2025 valuation were based on the results of the 2024 actuarial experience study adopted by SCRS and PORS. The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2025 valuation were based on a review of recent plan experience done concurrently with the June 30, 2025 valuation.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2025	$ 231,877
Service Cost	10,892
Interest	8,840
Differences Between Expected and Actual Experience	(18,341)
Changes in Assumptions or Other Inputs	(27,967)
Benefit Payments	(14,000)
Net Change in Total OPEB Liability	(40,576)
Balance at June 30, 2026	$ 191,301

Changes in assumptions include:

- Change in medical trend.
- The discount rate increased from 3.93% to 5.20%.

IV. OTHER INFORMATION (CONTINUED)

C. Health Insurance and Other Postemployment Benefits (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the City as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current discount rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	$ 163,915	$ 191,301	$ 224,919
Total	$ 163,915	$ 191,301	$ 224,919

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate – The following presents the total OPEB liability of the City as well as what the City's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$ 217,947	$ 191,301	$ 168,346
Total	$ 217,947	$ 191,301	$ 168,346

OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB

For the year ended June 30, 2026, the City recognized OPEB expense of $1,522. At June 30, 2026, the City reported deferred inflows and outflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 12,351	$ 16,301
Change in Assumptions	20,630	54,566
Total	$ 32,981	$ 70,867

Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2026	$ (3,764)
2027	(2,763)
2028	(2,544)
2029	(4,454)
2030	(7,576)
Thereafter	(16,785)
Total	$ (37,886)

IV. OTHER INFORMATION (CONTINUED)

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

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 $24,000 (which is net of accumulated depreciation of approximately $66,000). The initial lease began in October 2020. A new agreement was signed in March 2022 and continued through February 2025 with monthly payments of $600 from March through December of each calendar year. The lease is now continuing month to month. The City recognized lease income of $3,600 for the year ended June 30, 2026.

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, 2026.

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.

IV. OTHER INFORMATION (CONTINUED)

F. Contingent Liabilities and Commitments (Continued)

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 $13,000 in fund balance at June 30, 2026 related to the Multi-County Parks.

G. Tax Abatements

The City does not have any of its own tax abatement agreements. The City's property tax revenues were reduced by approximately $82,000 under agreements entered into by Greenville County.

H. Implementation of New Accounting Pronouncements

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The City implemented GASB Statement No. 103 during the year ended June 30, 2026. The City has incorporated the requirements of GASB Statement No. 103 into these financial statements, including updates to the Management's Discussion and Analysis, Statement of Revenues, Expenses and Changes in Net Position for the Enterprise Funds, and the budgets and actual schedules included in Required Supplementary Information.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, which provides users of government financial statements with essential information about certain types of capital assets. This statement establishes requirements for (1) certain types of capital assets to be disclosed separately in the capital assets note disclosures, and (2) capital assets held for sale, including additional disclosures for those capital assets. The City implemented GASB Statement No. 104 during the year ended June 30, 2026. The City has incorporated the requirements of GASB Statement No. 104 into these financial statements. This statement resulted in separate presentation of the subscription information technology asset in the Statement of Net Position and in Note 3.D.

I. Subsequent Events

Management has evaluated subsequent events from June 30, 2026 through November 17, 2026, the date these financial statements were available to be issued.

Greenville Pro Soccer, Hughes Investments and the City of Mauldin unveiled in October 2024 a partnership to build a multi-purpose sports and entertainment stadium at BridgeWay Station in the City of Mauldin. As part of the project agreement, the City will receive almost 6 acres of donated land from CenterPlace, LLC for the purpose of constructing and owning a stadium upon the property. The City has committed to contributing $4 million through the issuance of an Accommodations Tax and Hospitality Tax Revenue Bond for stadium construction. Greenville Pro Soccer will serve as both the developer of the stadium and primary tenant with an initial lease of 30 years. Greenville Pro Soccer will be contributing at minimum $13+ million to the project and will be building a 6,300 seat stadium. The State of South Carolina will also contribute $10+ million to the project.

The stadium will be the home of Greenville Triumph and Greenville Liberty professional soccer games as well as a place for other sports, music, entertainment, and festivals. As part of the agreement, Greenville Pro Soccer will have an initial 30-year lease with two 10-year renewal periods. The City's only obligation to the agreement and stadium is the $4 million mentioned above. In the event Greenville Pro Soccer is unable to fulfill its lease obligations, the City may choose to operate the stadium directly or assign a new lease holder.

IV. OTHER INFORMATION (CONTINUED)

I. Subsequent Events (Continued)

Lastly, the agreement also details an event that should the City abandon the development or fulfill its obligations, a reversion clause was established in the deed to transfer the property to a local non-profit. The stadium broke ground in March 2025, and construction began in August 2025. Construction of the stadium is currently ongoing, and the first match was hosted in June 2026.

Other than noted above, 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, 2026

	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE BETWEEN ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE FINAL BUDGET
REVENUES					
Property Taxes	$ 11,665,000	$ 11,665,000	$ -	$ 12,020,544	$ 355,544
Business Licenses	6,675,000	6,675,000	-	7,892,941	1,217,941
Permits and Fees	3,485,500	3,485,500	-	3,818,920	333,420
Grants	347,000	347,000	-	1,489,494	1,142,494
Greenville County School District	150,000	150,000	-	154,375	4,375
State Shared Revenue	650,000	650,000	-	725,067	75,067
Fines and Forfeitures	130,250	130,250	-	190,350	60,100
Recreation Fees	250,000	250,000	-	341,897	91,897
Community Development Fees	235,500	235,500	-	213,620	(21,880)
Interest	215,000	215,000	-	233,021	18,021
Insurance Proceeds	25,000	25,000	-	-	(25,000)
Other	170,000	170,000	-	272,745	102,745
TOTAL REVENUES	23,998,250	23,998,250	-	27,352,974	3,354,724
EXPENDITURES					
Current:					
General Government:					
City Council	263,000	263,000	-	213,557	49,443
Finance	498,000	498,000	-	500,219	(2,219)
Administration	1,385,500	1,385,500	-	1,271,200	114,300
Judicial	735,000	735,000	-	702,680	32,320
Building and Zoning	899,500	899,500	-	906,291	(6,791)
Community Development	767,500	767,500	-	724,209	43,291
Non-Departmental	353,100	353,100	-	142,423	210,677
Public Safety:			-		
Police	8,125,000	8,144,531	19,531	7,669,693	474,838
Streets and Sidewalks	945,900	945,900	-	794,545	151,355
Sanitation	2,494,500	2,494,500	-	2,552,862	(58,362)
Culture, Recreation, and Tourism:					
Hospitality and Accomodations	595,000	595,000	-	608,397	(13,397)
Recreation	1,306,800	1,306,800	-	1,201,794	105,006
Building and Maintenance	1,026,000	1,026,000	-	928,497	97,503
Fleet Maintenance	293,000	293,000	-	267,013	25,987
Parks Maintenance	1,054,500	1,054,500	-	1,000,720	53,780
TOTAL EXPENDITURES	20,742,300	20,761,831	19,531	19,484,100	1,277,731
EXCESS OF REVENUES OVER EXPENDITURES	**3,255,950**	**3,236,419**	**(19,531)**	**7,868,874**	**4,632,455**
OTHER FINANCING SOURCES (USES)					
Transfers In	1,367,000	1,367,000	-	1,401,189	34,189
Transfers Out	(4,896,950)	(5,396,950)	(500,000)	(8,512,733)	(3,115,783)
TOTAL OTHER FINANCING SOURCES (USES)	(3,529,950)	(4,029,950)	(500,000)	(7,111,544)	(3,081,594)
NET CHANGES IN FUND BALANCES	**(274,000)**	**(793,531)**	**(519,531)**	**757,330**	**1,550,861**
FUND BALANCES, Beginning of Year	13,963,715	13,963,715	-	13,963,715	-
FUND BALANCES, End of Year	**$ 13,689,715**	**$ 13,170,184**	**$ (519,531)**	**$ 14,721,045**	**$ 1,550,861**

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 $108,000 for FY 2026.
Note: The City's original and final budget reflected an expected decrease in fund balance of approximately $274,000 and $794,000, respectively.
Note: The City's final expenditure budget (which includes transfers out) consists not only of the budget approved by Council in June 2025 but also the final encumbrances outstanding at June 30, 2025 of approximately $20,000.

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, 2026

	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE BETWEEN ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE FINAL BUDGET
REVENUES					
Interest	$ 110,000	$ 110,000	$ -	$ 90,268	$ (19,732)
Hospitality Tax	2,065,000	2,065,000	-	2,427,522	362,522
Accommodations Tax	230,000	230,000	-	260,166	30,166
Other	2,500	2,500	-	5,000	2,500
TOTAL REVENUES	2,407,500	2,407,500	-	2,782,956	375,456
EXPENDITURES					
Current:					
Culture, Recreation, and Tourism:					
Hospitality and Accommodations	-	63,278	63,278	68,386	(5,108)
Capital Outlay	100,000	114,351	14,351	113,048	1,303
TOTAL EXPENDITURES	100,000	177,629	77,629	181,434	(3,805)
EXCESS OF REVENUES OVER EXPENDITURES	**2,307,500**	**2,229,871**	**(77,629)**	**2,601,522**	**371,651**
OTHER FINANCING USES					
Transfers Out	(2,307,500)	(2,229,871)	77,629	(2,534,769)	(304,898)
TOTAL OTHER FINANCING USES	(2,307,500)	(2,229,871)	77,629	(2,534,769)	(304,898)
NET CHANGES IN FUND BALANCES	**-**	**-**	**-**	**66,753**	**66,753**
FUND BALANCES, Beginning of Year	3,497,196	3,497,196	-	3,497,196	-
FUND BALANCES, End of Year	**$ 3,497,196**	**$ 3,497,196**	**$ -**	**$ 3,563,949**	**$ 66,753**

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 final expenditure budget (which includes transfers out) consists not only of the budget approved by Council in June 2025 but also the final encumbrances outstanding at June 30, 2025 of approximately $78,000.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE BETWEEN ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE FINAL BUDGET
REVENUES					
Property Taxes - Fire District	$ 3,189,000	$ 3,189,000	$ -	$ 3,453,991	$ 264,991
Fire Protection Contracts	9,550	9,550	-	-	(9,550)
TOTAL REVENUES	3,198,550	3,198,550	-	3,453,991	255,441
EXPENDITURES					
Current:					
Public Safety:					
Fire	6,244,500	6,244,500	-	6,370,973	(126,473)
TOTAL EXPENDITURES	6,244,500	6,244,500	-	6,370,973	(126,473)
DEFICIENCY OF REVENUES OVER EXPENDITURES	**(3,045,950)**	**(3,045,950)**	**-**	**(2,916,982)**	**128,968**
OTHER FINANCING SOURCES					
Transfers In	3,045,950	3,045,950	-	2,908,567	(137,383)
TOTAL OTHER FINANCING SOURCES	3,045,950	3,045,950	-	2,908,567	(137,383)
NET CHANGES IN FUND BALANCES	**-**	**-**	**-**	**(8,415)**	**(8,415)**
FUND BALANCES, Beginning of Year	8,415	8,415	-	8,415	-
FUND BALANCES, End of Year	**$ 8,415**	**$ 8,415**	**$ -**	**$ -**	**$ (8,415)**

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

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL
STATE FUNDS AND GRANTS FUND

YEAR ENDED JUNE 30, 2026

	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE BETWEEN ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE FINAL BUDGET
REVENUES					
Grants	$ 309,000	$ 5,288,772	$ 4,979,772	$ 7,515,954	$ 2,227,182
Interest	-	-	-	219,819	219,819
TOTAL REVENUES	309,000	5,288,772	4,979,772	7,735,773	2,447,001
EXPENDITURES					
Current:					
General Government:					
Non-Departmental	-	-	-	90,457	(90,457)
Public Safety:					
Police	309,000	470,414	161,414	534,623	(64,209)
Capital Outlay	-	4,818,358	4,818,358	17,421,731	(12,603,373)
TOTAL EXPENDITURES	309,000	5,288,772	4,979,772	18,046,811	(12,758,039)
EXCESS OF REVENUES OVER EXPENDITURES	**-**	**-**	**-**	**(10,311,038)**	**(10,311,038)**
OTHER FINANCING SOURCES					
Transfers In	-	-	-	1,399,915	1,399,915
TOTAL OTHER FINANCING SOURCES	-	-	-	1,399,915	1,399,915
NET CHANGES IN FUND BALANCES	**-**	**-**	**-**	**(8,911,123)**	**(8,911,123)**
FUND BALANCES, Beginning of Year	9,394,655	9,394,655	-	9,394,655	-
FUND BALANCES, End of Year	**$ 9,394,655**	**$ 9,394,655**	**$ -**	**$ 483,532**	**$ (8,911,123)**

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, 2026

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 General Fund and the following major governmental funds that are special revenue funds: Hospitality and Accommodations Tax Fund, Fire Service Fund, and State Funds and Grants 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.

7. For the General Fund, the final budget was higher than the original budget for transfers out by $500,000, due to an additional amount approved by City Council for city rebranding. Property tax revenue was approximately $356,000 higher than the final budget and business licenses revenue was approximately $1,218,000 higher than the final budget, due to higher growth than expected. Revenue from permits and fees was approximately $333,000 higher than the final budget, due to higher than expected franchise fees, as growth was higher than expected, and remittances from electric companies were higher. Grants were approximately $1,142,000 higher than the final budget, due to FEMA reimbursements related to Hurricane Helene. At the time the budget was prepared, it was uncertain how much, if any, would be received. Police expenditures were approximately $475,000 lower than the final budget, as the department was down a couple of positions throughout the year and employee insurance elections vary, resulting in lower salaries and group insurance. Transfers out were approximately $3,116,000 higher than the final budget, as a transfer is done each year end depending on how much is added to General Fund's fund balance. This is approved by the City Council but is not known when the budget is prepared.

8. For the Hospitality and Accommodations Tax Fund, hospitality tax revenue was approximately $363,000 higher than the final budget, as growth was higher than expected. Transfers out were approximately $305,000 higher than the final budget, as the fund performed better than expected and transferred more to other funds.

9. For the Fire Service Fund, property taxes for the fire district were approximately $265,000 higher than the final budget, as growth was higher than expected. Fire expenditures were higher than the final budget by approximately $126,000, due to higher salaries as call back times were more than expected.

10. For the State Funds and Grants Fund, the final budget was higher than the original budget for grants and capital outlay by approximately $4,980,000 and 4,818,000, respectively, as the budget was amended for amounts expected to be received and spent. Revenue from grants was approximately $2,227,000 higher than the final budget and capital outlay was approximately $12,603,000 higher than the final budget, as amounts received and spent related to the stadium were fluid and are difficult to predict. Transfers in were approximately $1,400,000 higher than the final budget, as they related to stadium construction and were difficult to predict, as noted above.

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,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
City's Proportion of the Net Pension Liability	0.03578%	0.03492%	0.03161%	0.03234%	0.03345%	0.03341%	0.03511%	0.03333%	0.03287%	0.03243%
City's Proportionate Share of the Net Pension Liability	$ 7,732,069	$ 8,188,374	$ 7,641,186	$ 7,840,321	$ 7,238,977	$ 8,537,246	$ 8,016,280	$ 7,467,923	$ 7,399,791	$ 6,925,932
City's Covered Payroll	$ 5,259,639	$ 4,817,177	$ 4,003,810	$ 3,883,714	$ 3,781,199	$ 3,727,514	$ 3,667,287	$ 3,506,687	$ 3,320,528	$ 3,142,440
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	147.01%	169.98%	190.85%	201.88%	191.45%	229.03%	218.59%	212.96%	222.85%	220.40%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.20%	58.60%	58.60%	57.10%	60.70%	50.71%	54.40%	54.10%	53.34%	52.91%

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,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Contractually Required Contribution	$ 1,067,551	$ 976,189	$ 894,068	$ 703,069	$ 643,143	$ 588,355	$ 580,001	$ 533,957	$ 475,507	$ 383,853
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the City	1,067,551	976,189	894,068	703,069	643,143	557,607	548,334	502,472	443,478	383,853
Contributions from the State	-	-	-	-	-	30,748	31,667	31,485	32,029	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll	$ 5,751,891	$ 5,259,639	$ 4,817,177	$ 4,003,810	$ 3,883,714	$ 3,781,199	$ 3,727,514	$ 3,667,287	$ 3,506,687	$ 3,320,528
Contributions as a Percentage of Covered Payroll	18.56%	18.56%	18.56%	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%

Notes to Schedule:
For the year ended June 30, 2024, the required employer contribution rate increased from 17.41% to 18.41%, with an incidental death benefit of 0.15%.
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,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
City's Proportion of the Net Pension Liability	0.32517%	0.31275%	0.29007%	0.31551%	0.32162%	0.30176%	0.34009%	0.32514%	0.33004%	0.34454%
City's Proportionate Share of the Net Pension Liability	$ 8,992,020	$ 9,381,800	$ 8,830,082	$ 9,462,174	$ 8,274,994	$ 10,006,823	$ 9,746,723	$ 9,213,034	$ 9,041,537	$ 8,739,069
City's Covered Payroll	$ 6,828,785	$ 6,172,043	$ 5,065,711	$ 4,960,972	$ 4,836,158	$ 4,555,860	$ 4,856,555	$ 4,566,977	$ 4,440,553	$ 4,389,864
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	131.68%	152.00%	174.31%	190.73%	171.11%	219.65%	200.69%	201.73%	203.61%	199.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.50%	67.80%	67.80%	66.40%	70.40%	58.79%	62.69%	61.73%	60.94%	60.44%

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,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Contractually Required Contribution	$ 1,645,423	$ 1,450,434	$ 1,310,942	$ 1,025,300	$ 954,491	$ 882,115	$ 830,989	$ 837,270	$ 741,677	$ 632,335
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the City	1,645,423	1,450,434	1,310,942	1,025,300	954,491	836,956	785,830	792,111	696,518	632,335
Contributions from the State	-	-	-	-	-	45,159	45,159	45,159	45,159	-
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's Covered Payroll	$ 7,746,813	$ 6,828,785	$ 6,172,043	$ 5,065,711	$ 4,960,972	$ 4,836,158	$ 4,555,860	$ 4,856,555	$ 4,566,977	$ 4,440,553
Contributions as a Percentage of Covered Payroll	21.24%	21.24%	21.24%	20.24%	19.24%	18.24%	18.24%	17.24%	16.24%	14.24%

Notes to Schedule:
For the year ended June 30, 2024, the required employer contribution rate increased from 19.84% to 20.84%, with an incidental death benefit of 0.20% and an accidental death program of 0.20%.
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.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULE

SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	Year Ended June 30,				
Total OPEB Liability	**2026**	**2025**	**2024**	**2023**	**2022**
Service Cost	$ 10,892	$ 11,279	$ 9,249	$ 12,528	$ 12,308
Interest	8,840	8,232	7,226	5,013	4,736
Differences Between Expected and Actual Experience	(18,341)	407	9,977	2,425	5,862
Changes in Assumptions or Other Inputs	(27,967)	(7,676)	5,601	(37,725)	2,160
Benefit Payments	(14,000)	(11,700)	(9,600)	(10,800)	(3,800)
Net Change in Total OPEB Liability	(40,576)	542	22,453	(28,559)	21,266
Total OPEB Liability - Beginning	231,877	231,335	208,882	237,441	216,175
Total OPEB Liability - Ending	$ 191,301	$ 231,877	$ 231,335	$ 208,882	$ 237,441
Covered-employee Payroll	$ 11,761,481	$ 9,168,405	$ 9,168,405	$ 6,957,757	$ 6,957,757
Total OPEB Liability as a Percentage of Covered-employee Payroll	1.63%	2.53%	2.52%	3.00%	3.41%

Notes to Schedule:
Data prior to June 30, 2022 was not available.
Each year, the City will add an additional year of data until a total of ten years is presented.
There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

See accompanying independent auditor's report.

SUPPLEMENTARY INFORMATION

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - FINAL BUDGET AND ACTUAL
GENERAL FUND

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Current:			
General Government:			
City Council:			
Salaries	$ 88,000	$ 80,423	$ 7,577
FICA	7,000	5,410	1,590
Retirement	17,000	20,612	(3,612)
Group Insurance	40,000	25,629	14,371
Attorney Fees	46,500	29,758	16,742
Chamber Support	1,500	1,200	300
Liability Insurance	15,500	15,845	(345)
Workers' Compensation	1,500	1,516	(16)
Mayor's Miscellaneous Expenditures	2,000	2,500	(500)
Telephone	2,500	1,853	647
Travel	16,500	10,452	6,048
Other Expenditures	25,000	18,359	6,641
Total City Council	263,000	213,557	49,443
Finance:			
Salaries	291,000	289,175	1,825
FICA	23,000	21,929	1,071
Retirement	55,000	53,671	1,329
Group Insurance	29,500	29,528	(28)
Workers' Compensation	3,500	3,536	(36)
Supplies	3,500	4,050	(550)
Postage	3,500	2,336	1,164
Employee Expenditures	1,500	225	1,275
Telephone	500	384	116
Liability Insurance	4,000	4,089	(89)
Professional Services	80,000	89,907	(9,907)
Special Projects	2,500	1,378	1,122
Other Expenditures	500	11	489
Total Finance	498,000	500,219	(2,219)
Administration:			
Salaries	747,000	687,978	59,022
FICA	58,000	51,383	6,617
Retirement	139,000	127,596	11,404
Group Insurance	72,000	56,476	15,524
Workers' Compensation	3,500	3,536	(36)
Contracts and Services	49,000	36,635	12,365
Repairs and Maintenance - Auto	1,000	798	202
IT Development and Support	194,000	221,071	(27,071)
Employee Expenditures	25,000	23,033	1,967
Gas and Oil	500	1,489	(989)
Liability Insurance	5,000	5,111	(111)
Auto Insurance	7,000	7,156	(156)
Postage	500	467	33
Supplies	5,000	5,464	(464)
Telephone	5,000	4,408	592
Special Projects	69,000	37,201	31,799
Other Expenditures	5,000	1,398	3,602
Total Administration	$ 1,385,500	$ 1,271,200	$ 114,300

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Judicial:			
Salaries	$ 382,000	$ 372,678	$ 9,322
FICA	30,000	28,206	1,794
Retirement	71,000	66,159	4,841
Group Insurance	51,500	31,715	19,785
Liability Insurance	3,500	3,577	(77)
Postage	3,000	2,944	56
Workers' Compensation	5,000	5,052	(52)
Contracts and Services	85,000	45,046	39,954
Employee Expenditures	28,000	18,457	9,543
Detention Fees	52,000	113,271	(61,271)
Supplies	17,000	10,204	6,796
Gas and oil	-	338	(338)
Telephone	2,000	1,853	147
Juror Payments	4,000	3,180	820
Court Interpreter	1,000	-	1,000
Total Judicial	735,000	702,680	32,320
Building and Zoning:			
Salaries	571,000	563,955	7,045
Board's Compensation	3,000	1,478	1,522
FICA	44,000	42,115	1,885
Retirement	106,000	104,670	1,330
Group Insurance	75,000	54,232	20,768
Liability Insurance	5,500	5,623	(123)
Auto Insurance	3,500	3,577	(77)
Workers' Compensation	13,000	13,134	(134)
Advertising	1,000	118	882
Employee Expenditures	10,000	5,829	4,171
Gas and Oil	5,000	4,957	43
Postage	3,000	1,986	1,014
Repairs and Maintenance	500	-	500
Repairs and Maintenance - Auto	1,000	1,111	(111)
Services and Contracts	36,000	92,134	(56,134)
Supplies	13,500	5,908	7,592
Telephone	6,000	5,464	536
Other Expenditures	2,500	-	2,500
Total Building and Zoning	899,500	906,291	(6,791)
Community Development:			
Salaries	281,000	241,861	39,139
FICA	22,000	18,479	3,521
Retirement	53,000	44,825	8,175
Group Insurance	45,500	28,669	16,831
Liability Insurance	500	511	(11)
Building Insurance	12,500	12,779	(279)
Workers' Compensation	12,000	12,124	(124)
Employee Expenditures	10,000	5,228	4,772
Repairs and Maintenance	12,000	30,411	(18,411)
Services and Contracts	160,000	149,010	10,990
Supplies	20,000	19,318	682
Telephone	3,500	3,409	91
Utilities	28,000	37,410	(9,410)
Special Projects	30,000	42,073	(12,073)
Other Expenditures	77,500	78,102	(602)
Total Community Development	$ 767,500	$ 724,209	$ 43,291

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Non-Departmental:			
Employee Services	$ 55,000	$ 53,049	$ 1,951
Occupational Health	298,100	89,374	208,726
Total Non-Departmental	353,100	142,423	210,677
Public Safety:			
Police:			
Salaries	4,258,000	4,109,569	148,431
Overtime	178,000	194,813	(16,813)
FICA	340,000	322,760	17,240
Retirement	943,000	914,855	28,145
Group Insurance	747,000	483,881	263,119
Workers' Compensation	223,000	225,792	(2,792)
Animal Codes Enforcement	8,500	12,838	(4,338)
Contracts and Services	530,500	482,362	48,138
Professional Dues	7,000	1,051	5,949
Employee Expenditures	105,000	81,075	23,925
Gas and Oil	155,000	185,779	(30,779)
K9 Expenditures	8,000	19,507	(11,507)
Liability Insurance	87,500	93,617	(6,117)
Auto Insurance	172,000	175,830	(3,830)
Supplies	53,500	50,254	3,246
Non-Capital Equipment	118,531	113,948	4,583
Postage	2,000	1,318	682
Protective Body Gear	30,000	23,113	6,887
Repairs and Maintenance	52,000	64,689	(12,689)
Special Programs	13,000	8,982	4,018
Telephone	8,500	9,504	(1,004)
Tires	25,000	22,245	2,755
Uniforms	47,000	29,338	17,662
Wireless Communications	23,000	35,218	(12,218)
Other Expenditures	9,500	7,355	2,145
Total Police	8,144,531	7,669,693	474,838
Streets and Sidewalks:			
Salaries	276,000	192,070	83,930
Overtime	5,000	2,181	2,819
FICA	22,000	14,257	7,743
Retirement	53,000	36,053	16,947
Group Insurance	60,000	45,042	14,958
Liability Insurance	5,500	5,623	(123)
Auto Insurance	36,500	37,312	(812)
Workers' Compensation	7,500	7,578	(78)
Asphalt Supplies	75,000	68,121	6,879
Drainage	100,000	28,702	71,298
Employee Expenditures	3,000	4,134	(1,134)
Gas and Oil	7,000	3,839	3,161
Non-Capital Equipment	8,900	4,849	4,051
Repairs and Maintenance	15,000	16,418	(1,418)
Repairs and Maintenance - Auto	18,000	16,779	1,221
Services and Contracts	42,000	45,687	(3,687)
Signs and Fittings	12,000	13,131	(1,131)
Street Lights	170,000	216,632	(46,632)
Supplies	8,500	10,677	(2,177)
Telephone	2,000	707	1,293
Uniforms	6,000	7,871	(1,871)
Other Expenditures	13,000	16,882	(3,882)
Total Streets and Sidewalks	$ 945,900	$ 794,545	$ 151,355

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Sanitation:			
Salaries	$ 744,000	$ 674,082	$ 69,918
Overtime	7,000	7,186	(186)
FICA	58,000	50,416	7,584
Retirement	140,000	126,431	13,569
Group Insurance	150,000	120,737	29,263
Employee Expenditures	10,000	11,019	(1,019)
Workers' Compensation	48,000	48,496	(496)
Repairs and Maintenance	180,000	243,799	(63,799)
Container Purchase/Maintenance	125,000	65,156	59,844
Gas and Oil	180,000	194,070	(14,070)
Liability Insurance	12,500	12,779	(279)
Auto Insurance	110,000	112,450	(2,450)
Landfill Fees	700,000	856,818	(156,818)
Postage	500	20	480
Supplies	9,500	11,038	(1,538)
Telephone	1,000	973	27
Uniforms	13,000	16,833	(3,833)
Other Expenditures	6,000	559	5,441
Total Sanitation	2,494,500	2,552,862	(58,362)
Culture, Recreation, and Tourism:			
Hospitality and Accommodations:			
Events	445,000	489,703	(44,703)
Marketing	150,000	118,694	31,306
Total Hospitality and Accommodations	$ 595,000	$ 608,397	$ (13,397)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Recreation:			
Salaries	$ 509,000	$ 490,087	$ 18,913
FICA	40,000	36,443	3,557
Retirement	96,000	87,903	8,097
Group Insurance	96,000	75,935	20,065
Liability Insurance	6,900	7,053	(153)
Child Insurance	8,000	3,688	4,312
Auto Insurance	16,000	16,356	(356)
Workers' Compensation	9,500	9,598	(98)
Employee Expenditures	12,500	10,164	2,336
Fitness Expenditures	5,000	4,474	526
Gas and Oil	9,000	5,856	3,144
Postage	1,000	82	918
Program Expenditures	302,000	289,839	12,161
Repairs and Maintenance - Auto	6,000	4,699	1,301
Repairs and Maintenance	30,500	11,038	19,462
Service Contracts	45,500	31,387	14,113
Supplies	12,300	10,576	1,724
Telephone	14,600	14,583	17
Uniforms	2,000	1,915	85
Utilities	47,000	50,385	(3,385)
Grant Expenditures	26,000	22,921	3,079
Bank Fees	8,500	9,703	(1,203)
Other Expenditures	3,500	7,109	(3,609)
Total Recreation	1,306,800	1,201,794	105,006
Building and Maintenance:			
Salaries	401,500	339,618	61,882
Overtime	4,000	7,841	(3,841)
FICA	32,000	26,565	5,435
Retirement	76,000	64,488	11,512
Group Insurance	67,000	29,010	37,990
Liability Insurance	3,000	3,067	(67)
Auto Insurance	12,000	12,267	(267)
Building and Machine Insurance	135,500	138,517	(3,017)
Workers' Compensation	14,000	14,145	(145)
Employee Expenditures	3,000	1,785	1,215
Gas and Oil	8,000	8,047	(47)
Repairs and Maintenance - Auto	5,000	6,935	(1,935)
Repairs and Maintenance	30,000	38,102	(8,102)
Professional Services	107,000	117,821	(10,821)
Supplies	23,000	33,199	(10,199)
Telephone	8,000	9,833	(1,833)
Uniforms	5,000	5,403	(403)
Utilities	90,000	70,951	19,049
Other Expenditures	2,000	903	1,097
Total Building Maintenance	$ 1,026,000	$ 928,497	$ 97,503

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Fleet Maintenance:			
Salaries	$ 155,500	$ 153,302	$ 2,198
Overtime	500	-	500
FICA	12,000	11,278	722
Retirement	29,000	27,567	1,433
Group Insurance	25,000	13,846	11,154
Liability Insurance	2,000	2,044	(44)
Auto Insurance	3,500	3,577	(77)
Workers' Compensation	8,500	8,588	(88)
Employee Expenditures	1,000	100	900
Gas and Oil	2,000	1,784	216
Repairs and Maintenance - Auto	3,000	2,438	562
Repairs and Maintenance	2,000	724	1,276
Professional Services	4,000	3,801	199
Supplies	6,000	694	5,306
Garage Supplies	28,000	27,325	675
Telephone	1,000	940	60
Uniforms	2,000	2,014	(14)
Other Expenditures	8,000	6,991	1,009
Total Fleet Maintenance	293,000	267,013	25,987
Parks Maintenance:			
Salaries	402,000	420,287	(18,287)
Overtime	10,000	7,956	2,044
FICA	32,000	31,787	213
Retirement	77,000	79,437	(2,437)
Group Insurance	95,000	76,848	18,152
Liability Insurance	5,500	5,623	(123)
Auto Insurance	14,000	14,312	(312)
Workers' Compensation	8,500	8,588	(88)
Employee Expenditures	2,000	718	1,282
Lighting	6,000	3,674	2,326
Gas and Oil	20,000	17,385	2,615
Non-Capital Equipment	5,000	6,079	(1,079)
Repairs and Maintenance - Auto	14,000	8,800	5,200
Repairs and Maintenance	50,000	59,654	(9,654)
Professional Services	42,000	26,707	15,293
Supplies	25,000	27,361	(2,361)
Telephone	500	1,967	(1,467)
Turf Management	140,000	100,040	39,960
Uniforms	10,000	10,060	(60)
Utilities	90,000	90,977	(977)
Other Expenditures	6,000	2,460	3,540
Total Parks Maintenance	1,054,500	1,000,720	53,780
TOTAL EXPENDITURES	$ 20,761,831	$ 19,484,100	$ 1,277,731

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - FINAL BUDGET AND ACTUAL
HOSPITALITY AND ACCOMMODATIONS TAX FUND

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Current:			
Culture, Recreation, and Tourism:			
Hospitality and Accommodations	$ 63,278	$ 68,386	$ (5,108)
Capital Outlay	114,351	113,048	1,303
TOTAL EXPENDITURES	$ 177,629	$ 181,434	$ (3,805)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Current:			
Public Safety:			
Fire			
Salaries	$ 3,635,000	$ 3,807,466	$ (172,466)
Overtime	10,000	11,692	(1,692)
FICA	279,000	283,446	(4,446)
Retirement	775,000	809,059	(34,059)
Insurance - Group	667,500	524,995	142,505
Insurance - Workers' Compensation	155,000	156,602	(1,602)
Insurance - Auto	72,000	73,603	(1,603)
Insurance - General	36,000	36,802	(802)
Contracts and Services	86,000	91,979	(5,979)
Employee Expenses	33,000	22,210	10,790
Gas and Oil	75,000	89,040	(14,040)
Repairs and Maintenance	85,000	161,627	(76,627)
Non-Capital Equipment	60,000	52,821	7,179
Fire Tires	25,000	24,282	718
Radio	35,000	33,780	1,220
Supplies	13,000	11,402	1,598
Telephone	22,500	20,256	2,244
Wireless Communications	11,000	6,836	4,164
Uniforms and Protective Gear	61,000	56,944	4,056
Hazmat Support	5,000	5,397	(397)
Utilities	87,500	78,994	8,506
Other Expenditures	16,000	11,740	4,260
TOTAL EXPENDITURES	$ 6,244,500	$ 6,370,973	$ (126,473)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - FINAL BUDGET AND ACTUAL
STATE FUNDS AND GRANTS FUND

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
EXPENDITURES			
Current:			
General Government:			
Non-Departmental	$ -	$ 90,457	$ (90,457)
Public Safety:			
Police			
Salaries	255,000	309,438	(54,438)
FICA	20,000	23,394	(3,394)
Retirement	54,000	65,232	(11,232)
Insurance - Group	36,000	70,774	(34,774)
Insurance - Workers' Compensation	10,000	9,617	383
Travel	25,000	31,431	(6,431)
Employee Expenses	5,000	2,411	2,589
Supplies	5,000	1,458	3,542
Non-Capital Equipment	20,000	6,514	13,486
Other Expenditures	40,414	14,354	26,060
Capital Outlay	4,818,358	17,421,731	(12,603,373)
TOTAL EXPENDITURES	$ 5,288,772	$ 18,046,811	$ (12,758,039)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Greenville County	$ 110,000	$ 116,642	$ 6,642
Interest	3,000	40,010	37,010
Insurance Proceeds	-	626,863	626,863
Other	25,000	3,639	(21,361)
TOTAL REVENUES	138,000	787,154	649,154
EXPENDITURES			
Capital Outlay	4,671,740	6,512,287	(1,840,547)
Debt Service:			
Bond Issuance Costs	110,000	107,121	2,879
TOTAL EXPENDITURES	4,781,740	6,619,408	(1,837,668)
DEFICIENCY OF REVENUES OVER EXPENDITURES	**(4,643,740)**	**(5,832,254)**	**(1,188,514)**
OTHER FINANCING SOURCES (USES)			
Transfers In	1,201,500	4,630,317	3,428,817
Transfers Out	(238,500)	(1,051,168)	(812,668)
Issuance of Revenue Bond	4,250,000	4,250,000	-
Sale of Capital Assets	40,000	21,050	(18,950)
TOTAL OTHER FINANCING SOURCES (USES)	5,253,000	7,850,199	2,597,199
NET CHANGES IN FUND BALANCES	**609,260**	**2,017,945**	**1,408,685**
FUND BALANCES, Beginning of Year	10,432,067	10,432,067	-
FUND BALANCES, End of Year	**$ 11,041,327**	**$ 12,450,012**	**$ 1,408,685**

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Sewer Maintenance Fee	$ 1,420,000	$ 1,818,889	$ 398,889
TOTAL REVENUES	1,420,000	1,818,889	398,889
EXPENSES			
Operating Expenses:			
Salaries	370,500	352,101	18,399
Overtime	5,000	9,022	(4,022)
FICA	29,000	26,851	2,149
Retirement	70,000	42,368	27,632
Insurance - Group	89,000	66,965	22,035
Insurance - Workers' Compensation	29,000	29,300	(300)
Insurance - Auto	8,000	8,179	(179)
Insurance - General	2,000	2,044	(44)
Contracts and Services	45,000	18,237	26,763
Employee Expenses	5,000	4,134	866
Gas and Oil	9,500	7,843	1,657
Repairs and Maintenance	61,000	38,779	22,221
Supplies	6,000	3,927	2,073
Telephone	2,500	4,483	(1,983)
Uniforms	8,000	6,177	1,823
Depreciation Expense	-	354,875	(354,875)
Pump Station Expenses	115,000	41,859	73,141
Other Expenses	26,000	4,117	21,883
TOTAL EXPENSES	880,500	1,021,261	(140,761)
Operating Income	539,500	797,628	258,128
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	42,500	40,631	(1,869)
Interest Expense	(65,000)	(76,630)	(11,630)
Capital Contributions	-	1,567,606	1,567,606
Transfers Out - Capital Restricted	(100,000)	-	100,000
TOTAL NON-OPERATING REVENUES (EXPENSES)	(122,500)	1,531,607	1,654,107
CHANGES IN NET POSITION	**417,000**	**2,329,235**	**1,912,235**
NET POSITION, Beginning of Year	8,502,087	8,502,087	-
NET POSITION, End of Year	**$ 8,919,087**	**$ 10,831,322**	**$ 1,912,235**

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Rental Income	$ 12,000	$ 3,600	$ (8,400)
TOTAL REVENUES	12,000	3,600	(8,400)
EXPENSES			
Depreciation Expense	-	3,043	(3,043)
TOTAL EXPENSES	-	3,043	(3,043)
CHANGES IN NET POSITION	**12,000**	**557**	**(11,443)**
NET POSITION, Beginning of Year	578,890	578,890	-
NET POSITION, End of Year	**$ 590,890**	**$ 579,447**	**$ (11,443)**

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

NON MAJOR GOVERNMENTAL FUNDS INFORMATION

YEAR ENDED JUNE 30, 2026

NON MAJOR GOVERNMENTAL FUNDS

At June 30, 2026, the non-major governmental funds were comprised of the following:

Non-major Special Revenue Funds

The ***Alcohol Enforcement Fund***, ***a non-major special revenue fund***, is used to account for and report the grants received and expenditures related to alcohol enforcement. These funds are restricted and thus can only be spent for public safety related expenditures.

The ***Sports Center Fund***, ***a non-major special revenue fund***, is used to account for and report the membership fines received and recreation expenses related to the sports center. This fund has a legally adopted annual budget.

The ***Victims' Assistance Fund***, ***a non-major special revenue fund***, is used to account for and report the fines and forfeitures received and expenditures related to victims' assistance. This fund has a legally adopted annual budget.

The ***Police Forfeitures and Seizures Fund***, ***a non-major special revenue fund***, is used to account for and report the fines and forfeitures received and police expenditures related to forfeitures and seizures. These funds are restricted and thus can only be spent for public safety related expenditures.

The ***Multi-County Parks Fund***, ***a non-major special revenue fund***, is used to account for and report the property taxes received and community development expenditures related to multi-county parks. These funds are restricted and thus can only be spent for multi-county parks costs. This fund has a legally adopted annual budget.

The ***Firefighters' 1% Fund***, ***a non-major special revenue fund***, is used to account for and report the firefighters' 1% taxes assessed and related fire department expenditures per South Carolina law. Its source is an annual tax assessed on fire insurance premiums paid by property owners who do business in South Carolina. These funds are restricted and thus can only be spent for firefighters' 1% costs. This fund has a legally adopted annual budget.

The ***Mauldin Public Facilities Corporation fund, a non-major special revenue 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. This fund has a legally adopted annual budget.

The ***Mauldin Foundation, Inc. Fund***, ***a non-major special revenue fund***, is used to account for and report the grants received and related expenditures for Mauldin Foundation, Inc, a blended component unit and nonprofit organization whose purpose is to receive and disburse Community Development Block Grant funds for the City. This fund has a legally adopted annual budget.

The ***American Rescue Plan Act Fund***, ***a non-major special revenue 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. These funds are restricted for expenditures under the grant.

Debt Service Fund

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.

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2026

	Alcohol Enforcement Fund	Sports Center Fund	Victims' Assistance Fund	Police Forfeitures and Seizures Fund	Multi-County Parks Fund
ASSETS					
Cash and Cash Equivalents, Restricted	$ -	$ -	$ -	$ 56,972	$ -
Cash Held with Fiscal Agent, Restricted	-	-	-	-	-
Receivables, Net:					
Taxes	-	-	-	-	1,237
Accounts	-	11,176	-	-	-
Interfund Receivables	12,720	38,534	57,303	-	11,664
TOTAL ASSETS	**$ 12,720**	**$ 49,710**	**$ 57,303**	**$ 56,972**	**$ 12,901**
LIABILITIES					
Accounts Payable and Accrued Expenses	$ -	$ 1,433	$ -	$ 11,737	$ -
Interfund Payables	-	-	-	916	-
Unearned Revenue	-	48,277	-	-	-
TOTAL LIABILITIES	-	49,710	-	12,653	-
FUND BALANCES					
Restricted For:					
Public Safety	12,720	-	-	44,319	-
Victims' Assistance	-	-	57,303	-	-
Multi-County Parks Costs	-	-	-	-	12,901
Firefighters' 1% Costs	-	-	-	-	-
Capital Projects	-	-	-	-	-
TOTAL FUND BALANCES	12,720	-	57,303	44,319	12,901
TOTAL LIABILITIES AND FUND BALANCES	**$ 12,720**	**$ 49,710**	**$ 57,303**	**$ 56,972**	**$ 12,901**

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2026

Firefighters' 1% Fund	Mauldin Public Facilities Corporation Fund	Mauldin Foundation, Inc. Fund	American Rescue Plan Act Fund	Total Special Revenue Funds	Debt Service Fund	Total Non Major Funds
$ 42,617	$ 2,850	$ -	$ -	$ 102,439	$ -	$ 102,439
-	-	-	-	-	154,102	154,102
-	-	-	-	1,237	-	1,237
-	-	-	-	11,176	-	11,176
-	-	-	776,284	896,505	-	896,505
$ 42,617	**$ 2,850**	**$ -**	**$ 776,284**	**$ 1,011,357**	**$ 154,102**	**$ 1,165,459**
$ -	$ -	$ -	$ -	$ 13,170	$ -	$ 13,170
-	733	-	-	1,649	154,102	155,751
-	-	-	776,284	824,561	-	824,561
-	733	-	776,284	839,380	154,102	993,482
-	-	-	-	57,039	-	57,039
-	-	-	-	57,303	-	57,303
-	-	-	-	12,901	-	12,901
42,617	-	-	-	42,617	-	42,617
-	2,117	-	-	2,117	-	2,117
42,617	2,117	-	-	171,977	-	171,977
$ 42,617	**$ 2,850**	**$ -**	**$ 776,284**	**$ 1,011,357**	**$ 154,102**	**$ 1,165,459**

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, 2026

	Alcohol Enforcement Fund	Sports Center Fund	Victims' Assistance Fund	Police Forfeitures and Seizures Fund	Multi-County Parks Fund
REVENUES					
Property Taxes	$ -	$ -	$ -	$ -	$ 866,457
Grants	-	-	-	-	-
Fines and Forfeitures	-	-	30,529	3,821	-
Membership Fees	-	454,955	-	-	-
Interest	-	-	-	22	-
Firefighters' 1% Income	-	-	-	-	-
TOTAL REVENUES	**-**	**454,955**	**30,529**	**3,843**	**866,457**
EXPENDITURES					
Current:					
General Government:					
Community Development	-	-	-	-	1,453,059
Non-Departmental	-	-	-	-	-
Public Safety:					
Police	-	-	-	8,216	-
Fire	-	-	-	-	-
Culture, Recreation, and Tourism:					
Recreation	-	735,209	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
TOTAL EXPENDITURES	**-**	**735,209**	**-**	**8,216**	**1,453,059**
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**-**	**(280,254)**	**30,529**	**(4,373)**	**(586,602)**
OTHER FINANCING SOURCES (USES)					
Transfers In	-	280,254	-	-	39,964
Transfers Out	-	-	-	-	(101,572)
TOTAL OTHER FINANCING SOURCES (USES)	-	280,254	-	-	(61,608)
NET CHANGES IN FUND BALANCES	**-**	**-**	**30,529**	**(4,373)**	**(648,210)**
FUND BALANCES, Beginning of Year	12,720	-	26,774	48,692	661,111
FUND BALANCES, End of Year	**$ 12,720**	**$ -**	**$ 57,303**	**$ 44,319**	**$ 12,901**

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

Firefighters' 1% Fund	Mauldin Public Facilities Corporation Fund	Mauldin Foundation, Inc. Fund	American Rescue Plan Act Fund	Total Special Revenue Funds	Debt Service Fund	Total Non Major Funds
$ -	$ -	$ -	$ -	$ 866,457	$ -	$ 866,457
-	-	12,500	-	12,500	-	12,500
-	-	-	-	34,350	-	34,350
-	-	-	-	454,955	-	454,955
33	735	-	-	790	191	981
361,062	-	-	-	361,062	-	361,062
361,095	**735**	**12,500**	**-**	**1,730,114**	**191**	**1,730,305**
-	-	-	-	1,453,059	-	1,453,059
-	-	12,500	-	12,500	-	12,500
-	-	-	-	8,216	-	8,216
352,726	-	-	-	352,726	-	352,726
-	-	-	-	735,209	-	735,209
-	337,000	-	-	337,000	782,327	1,119,327
-	259,314	-	-	259,314	162,320	421,634
352,726	**596,314**	**12,500**	**-**	**3,158,024**	**944,647**	**4,102,671**
8,369	**(595,579)**	**-**	**-**	**(1,427,910)**	**(944,456)**	**(2,372,366)**
-	597,500	-	-	917,718	944,456	1,862,174
-	(1,920)	-	-	(103,492)	-	(103,492)
-	595,580	-	-	814,226	944,456	1,758,682
8,369	**1**	**-**	**-**	**(613,684)**	**-**	**(613,684)**
34,248	2,116	-	-	785,661	-	785,661
$ 42,617	**$ 2,117**	**$ -**	**$ -**	**$ 171,977**	**$ -**	**$ 171,977**

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Fees	$ 390,000	$ 454,955	$ 64,955
TOTAL REVENUES	390,000	454,955	64,955
EXPENDITURES			
Current:			
Culture, Recreation, and Tourism:			
Recreation			
Salaries	332,000	354,579	(22,579)
FICA	26,000	27,125	(1,125)
Retirement	62,000	60,750	1,250
Insurance - Group	28,000	26,641	1,359
Insurance - Workers' Compensation	15,000	15,155	(155)
Insurance - Building	50,000	12,267	37,733
Insurance - General	6,500	6,645	(145)
Advertising	11,000	10,923	77
Contracts and Services	98,000	49,108	48,892
Employee Expenditures	7,000	3,123	3,877
Repairs and Maintenance	35,000	34,542	458
Postage	500	17	483
Supplies	25,000	24,312	688
Telephone	3,200	3,345	(145)
Uniforms	2,000	1,771	229
Utilities	80,000	64,546	15,454
Other Expenditures	41,500	40,360	1,140
TOTAL EXPENDITURES	822,700	735,209	87,491
DEFICIENCY OF REVENUES OVER EXPENDITURES	**(432,700)**	**(280,254)**	**152,446**
OTHER FINANCING SOURCES			
Transfers In	432,700	280,254	(152,446)
TOTAL OTHER FINANCING SOURCES	432,700	280,254	(152,446)
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
FINAL BUDGET AND ACTUAL - VICTIMS' ASSISTANCE FUND

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Fines and Forfeitures	$ 15,000	$ 30,529	$ 15,529
TOTAL REVENUES	15,000	30,529	15,529
EXPENDITURES			
Current:			
Victims' Assistance	15,000	-	15,000
TOTAL EXPENDITURES	15,000	-	15,000
NET CHANGES IN FUND BALANCES	**-**	**30,529**	**30,529**
FUND BALANCES, Beginning of Year	26,774	26,774	-
FUND BALANCES, End of Year	**$ 26,774**	**$ 57,303**	**$ 30,529**

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Property Taxes	$ 260,000	$ 866,457	$ 606,457
TOTAL REVENUES	260,000	866,457	606,457
EXPENDITURES			
Current:			
General Government:			
Community Development	-	1,453,059	(1,453,059)
TOTAL EXPENDITURES	-	1,453,059	(1,453,059)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**260,000**	**(586,602)**	**(846,602)**
OTHER FINANCING SOURCES (USES)			
Transfers In	-	39,964	39,964
Transfers Out	(60,000)	(101,572)	(41,572)
TOTAL OTHER FINANCING SOURCES (USES)	(60,000)	(61,608)	(1,608)
NET CHANGES IN FUND BALANCES	**200,000**	**(648,210)**	**(848,210)**
FUND BALANCES, Beginning of Year	661,111	661,111	-
FUND BALANCES, End of Year	**$ 861,111**	**$ 12,901**	**$ (848,210)**

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FINAL BUDGET AND ACTUAL - FIREFIGHTERS' 1% FUND

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Interest	$ -	$ 33	$ 33
Firefighters' 1% Income	230,000	361,062	131,062
TOTAL REVENUES	230,000	361,095	131,095
EXPENDITURES			
Current:			
Public Safety:			
Fire	230,000	352,726	(122,726)
TOTAL EXPENDITURES	230,000	352,726	(122,726)
NET CHANGES IN FUND BALANCES	**-**	**8,369**	**8,369**
FUND BALANCES, Beginning of Year	34,248	34,248	-
FUND BALANCES, End of Year	**$ 34,248**	**$ 42,617**	**$ 8,369**

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Interest	$ -	$ 735	$ 735
TOTAL REVENUES	-	735	735
EXPENDITURES			
Debt Service:			
Principal	337,000	337,000	-
Interest	260,500	259,314	1,186
TOTAL EXPENDITURES	597,500	596,314	1,186
DEFICIENCY OF REVENUES OVER EXPENDITURES	**(597,500)**	**(595,579)**	**1,921**
OTHER FINANCING SOURCES (USES)			
Transfers In	597,500	597,500	-
Transfers Out	-	(1,920)	(1,920)
TOTAL OTHER FINANCING SOURCES (USES)	597,500	595,580	(1,920)
NET CHANGES IN FUND BALANCES	**-**	**1**	**1**
FUND BALANCES, Beginning of Year	2,116	2,116	-
FUND BALANCES, End of Year	**$ 2,116**	**$ 2,117**	**$ 1**

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Grants	$ 12,000	$ 12,500	$ 500
TOTAL REVENUES	12,000	12,500	500
EXPENDITURES			
Current:			
General Government:			
Non-Departmental	12,000	12,500	(500)
TOTAL EXPENDITURES	12,000	12,500	(500)
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
FINAL BUDGET AND ACTUAL - DEBT SERVICE FUND

YEAR ENDED JUNE 30, 2026

	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE) VARIANCE
REVENUES			
Interest	$ -	$ 191	$ 191
TOTAL REVENUES	-	191	191
EXPENDITURES			
Debt Service:			
Principal	$ 944,500	$ 782,327	$ 162,173
Interest	162,650	162,320	330
TOTAL EXPENDITURES	1,107,150	944,647	162,503
DEFICIENCY OF REVENUES OVER EXPENDITURES	**(1,107,150)**	**(944,456)**	**162,694**
OTHER FINANCING SOURCES			
Transfers In	1,107,150	944,456	(162,694)
TOTAL OTHER FINANCING SOURCES	1,107,150	944,456	(162,694)
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

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

YEAR ENDED JUNE 30, 2026

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	$ -	$ -	$ 531,967	$ 531,967
Court fines and assessments remitted to State Treasurer	-	-	(257,987)	(257,987)
Total Court Fines and Assessments retained	-	-	273,980	273,980
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	-	-	6,560	6,560
Assessments retained	-	-	23,790	23,790
Total Surcharges and Assessments retained for victim services	$ -	$ -	$ 30,350	$ 30,350

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	23,790	-	23,790
Victim Service Surcharges Retained by City/County Treasurer	6,560	-	6,560
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)	30,350	-	30,350

Expenditures for Victim Service Program:	**Municipal**	**County**	**Total**
Salaries and Benefits	-	-	-
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)	-	-	-
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	-	-	-
Less: Prior Year Fund Deficit Repayment	-	-	-
Carryforward Funds – End of Year	$ 30,350	$ -	$ 30,350

STATISTICAL SECTION

STATISTICAL SECTION
Table of Contents

This part of the City of Mauldin's ("City") comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	**Page**
Financial Trends Information	108
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity Information	113
These schedules contain information to help the reader assess the City's most significant local revenue source.	
Debt Capacity Information	118
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	124
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	126
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

CITY OF MAULDIN, SOUTH CAROLINA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

UNAUDITED

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Governmental Activities										
Net Investment in Capital Assets	$ 18,660,487	$ 21,434,389	$ 21,639,945	$ 22,896,226	$ 26,449,421	$ 33,634,750	$ 38,599,506	$ 42,698,733	$ 48,004,603	$ 64,286,239
Restricted	2,240,524	1,505,103	1,716,463	1,386,828	2,284,229	2,839,724	3,128,740	8,260,079	13,731,764	8,468,876
Unrestricted	(1,346,777)	(4,817,126)	(3,418,079)	(2,679,734)	(2,473,473)	354,190	4,189,485	6,179,385	9,212,695	9,694,811
Total Governmental Activities Net Position	19,554,234	18,122,366	19,938,329	21,603,320	26,260,177	36,828,664	45,917,731	57,138,197	70,949,062	82,449,926
Business-Type Activities										
Net Investment in Capital Assets	2,521,857	4,640,851	4,465,734	4,646,284	4,901,617	3,961,860	5,198,930	5,950,583	8,585,225	10,102,196
Restricted	117,369	120,853	125,143	128,425	171,054	174,872	234,594	235,118	234,457	228,559
Unrestricted	987,435	1,561,291	2,175,490	1,828,267	944,298	785,374	107,414	424,926	261,295	1,080,014
Total Business-Type Activities Net Position	3,626,661	6,322,995	6,766,367	6,602,976	6,016,969	4,922,106	5,540,938	6,610,627	9,080,977	11,410,769
Primary Government										
Net Investment in Capital Assets	21,182,344	26,075,240	26,105,679	27,542,510	31,351,038	37,596,610	43,798,436	48,649,316	56,589,828	74,388,435
Restricted	2,357,893	1,625,956	1,841,606	1,515,253	2,455,283	3,014,596	3,363,334	8,495,197	13,966,221	8,697,435
Unrestricted	(359,342)	(3,255,835)	(1,242,589)	(851,467)	(1,529,175)	1,139,564	4,296,899	6,604,311	9,473,990	10,774,825
Total Primary Government Net Position	$ 23,180,895	$ 24,445,361	$ 26,704,696	$ 28,206,296	$ 32,277,146	$ 41,750,770	$ 51,458,669	$ 63,748,824	$ 80,030,039	$ 93,860,695

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

UNAUDITED

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Expenses										
Governmental Activities:										
General Government	$ 3,413,754	$ 3,567,835	$ 3,086,939	$ 3,095,954	$ 2,995,371	$ 3,264,128	$ 3,355,255	$ 4,415,752	$ 5,575,701	$ 7,028,959
Public Safety	8,615,812	8,830,216	9,341,129	9,606,809	9,571,838	9,889,965	10,834,376	12,494,845	15,201,703	15,969,384
Victims' Assistance	82,009	83,190	84,941	86,646	82,518	78,066	14,237	20,568	-	-
Streets	952,404	686,570	783,349	935,785	942,714	1,026,372	1,084,283	1,103,232	1,206,327	1,327,187
Sanitation	1,750,981	1,613,969	1,543,265	1,678,735	1,723,342	1,972,640	2,201,176	2,467,233	2,816,810	2,917,064
Culture, Recreation and Tourism	3,191,423	3,834,909	3,729,632	3,680,405	3,962,827	4,233,152	4,467,533	4,978,066	5,720,351	5,625,654
Interest	303,586	91,298	84,595	84,282	238,320	640,792	404,137	397,305	386,179	349,512
Total Governmental Activities Expenses	18,309,969	18,707,987	18,653,850	19,168,616	19,516,930	21,105,115	22,360,997	25,877,001	30,907,071	33,217,760
Business-Type Activities:										
Sewer	124,602	541,491	712,592	951,572	846,612	853,575	979,356	1,097,225	1,065,730	1,097,891
Property Management	43,064	144,386	150,782	267,685	45,524	27,825	54,223	3,050	3,041	3,043
Total Business-Type Activities Expenses	167,666	685,877	863,374	1,219,257	892,136	881,400	1,033,579	1,100,275	1,068,771	1,100,934
Total Primary Government Expenses	18,477,635	19,393,864	19,517,224	20,387,873	20,409,066	21,986,515	23,394,576	26,977,276	31,975,842	34,318,694
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	1,982,017	2,191,078	2,368,546	2,540,671	2,723,698	3,167,459	3,500,760	3,915,834	4,685,680	4,222,890
Public Safety	290,361	232,835	321,619	191,736	180,518	257,831	262,421	274,519	350,630	364,883
Victims' Assistance	35,060	26,403	25,724	22,634	19,346	20,405	17,041	20,568	26,774	30,529
Streets and Sidewalks	2,892	-	-	-	-	-	-	-	-	-
Sanitation	29,458	46,856	24,028	64,541	105,512	126,208	143,932	191,975	96,788	92,200
Culture, Recreation and Tourism	471,332	512,134	485,460	387,789	325,821	463,446	537,097	688,590	757,295	796,852
Operating Grants and Contributions	749,828	427,267	550,241	403,213	453,864	3,932,525	5,239,556	3,281,957	2,122,924	2,641,837
Capital Grants and Contributions	1,377,873	849,312	250,415	686,342	954,676	2,928,177	238,815	5,816,197	8,107,712	7,486,161
Total Governmental Activities Program Revenues	4,938,821	4,285,885	4,026,033	4,296,926	4,763,435	10,896,051	9,939,622	14,189,640	16,147,803	15,635,352
Business-Type Activities:										
Charges for Services										
Sewer	992,981	997,663	969,115	992,506	1,023,191	1,019,825	1,066,710	1,412,385	1,518,902	1,818,889
Property Management	90,322	349,379	323,977	53,856	64,243	9,000	6,000	6,000	6,000	3,600
Capital Grants and Contributions										
Sewer	-	-	-	-	-	-	500,000	-	2,009,954	1,567,606
Total Business-Type Activities Program Revenues	1,083,303	1,347,042	1,293,092	1,046,362	1,087,434	1,028,825	1,572,710	1,418,385	3,534,856	3,390,095
Total Primary Government Program Revenues	$ 6,022,124	$ 5,632,927	$ 5,319,125	$ 5,343,288	$ 5,850,869	$ 11,924,876	$ 11,512,332	$ 15,608,025	$ 19,682,659	$ 19,025,447

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

UNAUDITED

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net (Expense)/Revenue										
Governmental Activities	$ (13,371,148)	$ (14,422,102)	$ (14,627,817)	$ (14,871,690)	$ (14,753,495)	$ (10,209,064)	$ (12,421,375)	$ (11,687,361)	$ (14,759,268)	$ (17,582,408)
Business-Type Activities	915,637	661,165	429,718	(172,895)	195,298	147,425	539,131	318,110	2,466,085	2,289,161
Total Primary Government Net (Expense)/Revenue	(12,455,511)	(13,760,937)	(14,198,099)	(15,044,585)	(14,558,197)	(10,061,639)	(11,882,244)	(11,369,251)	(12,293,183)	(15,293,247)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes by Source:										
Property Tax	8,612,337	8,933,187	9,181,996	9,387,246	10,282,336	10,646,984	11,356,441	12,591,231	16,089,513	16,377,430
Hospitality and Accommodations Tax	994,825	1,044,599	1,175,829	1,123,402	1,307,830	1,729,692	2,017,730	2,398,874	2,688,491	2,692,688
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	6,896,864	8,042,411	7,892,941
Intergovernmental Revenue	587,094	581,151	585,648	602,915	613,156	650,811	722,057	662,082	692,741	725,067
Unrestricted Investment Earnings	32,515	88,556	183,418	219,439	29,265	24,694	302,693	349,316	459,695	584,099
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	131,190	(49,534)	46,969	-
Miscellaneous	105,383	182,719	499,298	616,488	791,912	414,639	509,948	735,432	475,074	811,047
Transfers		(2,023,318)	6,152	5,164	795,448	1,244,854	380,115	(676,438)	75,239	-
Total Governmental Activities	14,101,586	12,990,234	16,443,780	16,536,678	19,277,834	20,777,551	21,510,442	22,907,827	28,570,133	29,083,272
Business-Type activities:										
Unrestricted Investment Earnings	6,933	11,851	19,806	14,668	1,551	2,566	33,717	50,741	46,154	40,631
Gain on Disposal of Capital Assets	-	-	-	-	-	-	426,099	24,400	33,350	-
Transfers	-	2,023,318	(6,152)	(5,164)	(795,448)	(1,244,854)	(380,115)	676,438	(75,239)	-
Total Business-Type Activities	6,933	2,035,169	13,654	9,504	(793,897)	(1,242,288)	79,701	751,579	4,265	40,631
Total Primary Government	14,108,519	15,025,403	16,457,434	16,546,182	18,483,937	19,535,263	21,590,143	23,659,406	28,574,398	29,123,903
Change in Net Position:										
Governmental Activities	730,438	(1,431,868)	1,815,963	1,664,991	4,524,339	10,568,487	9,089,067	11,220,466	13,810,865	11,500,864
Business-Type Activities	922,570	2,696,334	443,372	(163,391)	(586,007)	(1,094,863)	618,832	1,069,689	2,470,350	2,329,792
Total Primary Government	$ 1,653,008	$ 1,264,466	$ 2,259,335	$ 1,501,600	$ 3,938,332	$ 9,473,624	$ 9,707,899	$ 12,290,155	$ 16,281,215	$ 13,830,656

CITY OF MAULDIN, SOUTH CAROLINA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

	2017	2018	2019	2020	2021
General Fund					
Restricted	$ 46,594	$ -	$ -	$ -	$ -
Assigned	2,681,949	2,597,822	2,556,434	2,690,819	2,945,820
Unassigned	6,883,259	5,792,588	6,660,100	6,860,101	7,418,373
Total General Fund	9,611,802	8,390,410	9,216,534	9,550,920	10,364,193
All Other Governmental Funds					
Nonspendable	-	-	1,720,425	1,390,037	7,831,054
Restricted	2,247,357	1,510,524	1,949,662	3,221,644	3,232,398
Assigned	2,745,571	883,741	-	-	(4,760)
Total All Other Governmental Funds	4,992,928	2,394,265	3,670,087	4,611,681	11,058,692
Total Governmental Funds	$ 14,604,730	$ 10,784,675	$ 12,886,621	$ 14,162,601	$ 21,422,885

	2022	2023	2024	2025	2026
General Fund					
Nonspendable	$ -	$ 9,456	$ 413	$ -	$ -
Restricted	-	-	44,431	45,837	68,821
Assigned	2,859,655	3,134,285	3,283,519	2,725,617	2,333,322
Unassigned	7,742,498	8,624,066	9,088,680	11,192,261	12,318,902
Total General Fund	10,602,153	11,767,807	12,417,043	13,963,715	14,721,045
All Other Governmental Funds					
Restricted	14,251,370	3,946,297	8,215,648	13,685,927	8,400,055
Assigned	5,467,284	8,784,165	8,742,050	10,432,067	8,269,415
Unassigned	(16,931)	(2,421)	95	-	-
Total All Other Governmental Funds	19,701,723	12,728,041	16,957,793	24,117,994	16,669,470
Total Governmental Funds	$ 30,303,876	$ 24,495,848	$ 29,374,836	$ 38,081,709	$ 31,390,515

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues										
Taxes by Source:										
Property Tax	$ 8,617,140	$ 8,935,092	$ 9,196,531	$ 9,334,171	$ 10,205,408	$ 10,626,171	$ 11,470,335	$ 12,658,019	$ 16,064,562	$ 16,340,992
Accommodations Tax	26,134	27,289	23,950	21,096	22,051	77,562	128,369	236,192	255,652	260,166
Hospitality Tax	968,691	1,017,310	1,151,879	1,102,306	1,285,779	1,488,117	1,725,780	1,954,455	2,203,018	2,427,522
Intergovernmental	2,274,077	1,418,051	1,037,896	1,353,364	1,062,725	4,829,711	6,072,125	9,570,239	10,021,220	10,014,032
Charges for Services	539,555	560,622	610,888	363,886	310,154	485,324	564,223	713,241	770,949	1,010,472
Fines and Forfeitures	315,870	249,688	213,643	176,170	190,313	160,040	147,545	163,627	221,146	224,700
Licenses and Fees	5,674,690	6,348,489	7,162,703	7,149,378	8,221,544	9,291,383	9,360,697	10,702,488	12,426,760	11,711,861
Miscellaneous	231,865	333,779	957,206	936,533	852,986	745,530	1,455,276	1,701,969	1,705,313	1,853,408
Total Revenues	18,648,022	18,890,320	20,354,696	20,436,904	22,150,960	27,703,838	30,924,350	37,700,230	43,668,620	43,843,153
Expenditures										
Current:										
General Government	1,864,087	2,306,047	2,146,073	2,295,303	2,217,566	2,538,899	2,539,792	3,449,618	3,447,429	5,676,932
Justice and Legal	510,277	484,409	489,241	476,043	466,952	523,889	481,867	583,153	637,632	702,680
Public Safety	7,726,050	7,963,333	8,358,531	8,258,450	8,673,334	9,643,963	9,924,901	11,889,218	13,274,455	14,936,231
Victims' Assistance	75,020	78,770	83,247	83,225	75,234	80,979	17,041	20,568	-	-
Public Service	2,287,522	1,923,292	1,974,616	2,219,990	2,137,788	2,447,533	2,583,805	2,849,573	3,122,168	3,347,407
Parks and Recreation	2,449,691	2,925,603	2,892,422	2,781,279	2,933,929	3,247,851	3,342,207	3,482,594	3,832,892	4,133,233
Hospitality and Accommodations	304,489	445,081	388,346	369,100	405,080	500,395	567,417	715,532	942,096	68,386
Non-Departmental	113,108	130,676	146,269	98,249	65,851	81,079	168,402	200,663	1,184,220	245,380
Capital Outlay	1,342,008	3,512,912	1,318,322	2,649,537	7,184,552	5,206,976	15,997,393	7,544,606	8,033,300	24,047,066
Debt Service:										
Principal	805,946	819,597	755,898	546,590	1,198,553	958,021	1,189,181	1,028,502	1,195,230	1,119,327
Interest and Other Charges	102,242	97,337	89,784	77,688	229,492	422,377	475,684	441,802	442,762	421,634
Bond Issuance Costs	94,590				161,780	185,973	-	-	-	107,121
Total Expenditures	17,675,030	20,687,057	18,642,749	19,855,454	25,750,111	25,837,935	37,287,690	32,205,829	36,112,184	54,805,397
Excess of Revenues (Under) Over Expenditures	$ 972,992	$ (1,796,737)	$ 1,711,947	$ 581,450	$ (3,599,151)	$ 1,865,903	$ (6,363,340)	$ 5,494,401	$ 7,556,436	$ (10,962,244)
Other Financing Sources (Uses)										
Transfers In	$ 4,733,150	$ 3,246,069	$ 4,339,538	$ 4,577,280	$ 9,052,207	$ 10,120,627	$ 10,553,899	$ 11,286,462	$ 11,742,992	$ 12,202,162
Transfers Out	(4,733,150)	(5,269,387)	(4,333,386)	(4,572,116)	(8,256,759)	(10,234,232)	(10,173,784)	(11,962,900)	(11,667,753)	(12,202,162)
Issuance of GOB or GOB Refunding Bonds	1,910,000	-	-	-	2,800,000	-	-	-	-	-
Issuance of Revenue Bonds	-	-	-	-	5,330,000	6,000,000	-	-	-	4,250,000
Premium on Bonds	75,868	-	-	-	204,791	1,102,761	-	-	-	-
Payments to Refunded Bonds Escrow Agents	(1,908,008)	-	-	-	-	-	-	-	-	-
Issuance of Loan/Lease Purchase	-	-	383,000	600,240	707,000	-	-	-	1,014,000	-
Sale of Capital Assets	39,156	-	847	89,126	889,678	25,932	175,197	61,025	61,198	21,050
Total Other Financing Sources (Uses)	117,016	(2,023,318)	389,999	694,530	10,726,917	7,015,088	555,312	(615,413)	1,150,437	4,271,050
Net Change in Fund Balances	1,090,008	(3,820,055)	2,101,946	1,275,980	7,127,766	8,880,991	(5,808,028)	4,878,988	8,706,873	(6,691,194)
Capital Asset Expenditures	$ 781,403	$ 3,150,798	$ 1,318,322	$ 2,649,537	$ 7,184,552	$ 5,206,976	$ 15,997,393	$ 7,544,606	$ 8,033,300	$ 24,047,066
Debt Service as a Percentage of Noncapital Expenditures	5.4%	5.2%	4.9%	3.6%	7.7%	6.7%	7.8%	6.0%	5.8%	5.0%

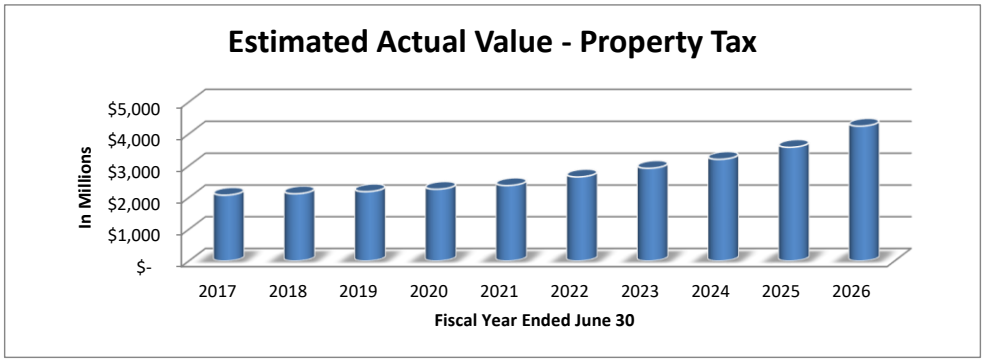
CITY OF MAULDIN, SOUTH CAROLINA

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]				
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%
2024	62,627,650	78,361,960	15,457,050	11,084,420	167,531,080	53.900	3,208,689,862	5.22%
2025	70,588,240	85,707,150	17,438,520	13,148,270	186,882,180	59.900	3,585,163,231	5.21%
2026	$ 86,033,760	$ 96,964,340	$ 22,754,100	$ 13,229,720	$ 218,981,920	53.700	$ 4,248,519,430	5.15%



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

					Overlapping Rates									Overlapping Rates	
	City of Mauldin			Mauldin Fire Service	Greenville County						School District			Special Districts	Total
Fiscal Year	Operating Millage	Debt Service Millage	Total Millage	Operating Millage	Operating Millage	Debt Service Millage	Charity Hospital Millage	Certificates of Participation Millage	Solid Waste Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	Direct & Overlapping Rates
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
2024	49.10	4.80	53.90	27.7	55.4	0.40	*	*	*	55.80	156.70	51.00	207.70	14.5	331.90
2025	55.10	4.80	59.90	30.7	55.4	0.40	*	*	*	55.80	156.70	51.00	207.70	14.5	337.90
2026	48.90	4.80	53.70	26.6	47.3	0.40	*	*	*	47.70	141.20	48.50	189.70	12.4	303.50

Source: Greenville County Millage Rate Sheets

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

* 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

	2026			2017	2018	2019
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value
Star Brookfield LLC	$ 3,396,960	1	1.6%	$ 2,662,620	$ 2,662,620	$ 2,662,620
NIC Mauldin Apartments LLC	3,368,960	2	1.5%			
R A Greenville Industrial Blvd	3,218,250	3	1.5%	2,679,970	2,679,970	2,679,970
Duke Energy	2,352,170	4	1.1%	1,902,600	1,085,990	1,080,400
Tildan Baldwin Chase Homes LLC	2,049,840	5	0.9%			
Sreit Ashmore Bridge Estates	1,818,170	6	0.8%		1,287,430	1,287,370
815 East Butler Road SC LLC	1,806,140	7	0.8%			
ET III Greenville JEC LLC	1,611,000	8	0.7%			
Branch Banking and Trust	1,509,290	9	0.7%			1,964,680
FKH SFR M L P	1,458,470	10	0.7%			
MAA Brik LLC				1,100,910	1,100,910	1,100,910
BASF Corporation						
SMA Mauldin LLC						
Greenville Senior Living LLC						
Brookfield Apartments, LLC				1,008,500	1,008,500	1,008,500
130WF LLC, (WillowForks Apts.)						
C F Sauer Company				1,155,840	1,331,020	1,494,650
Compx International				1,094,150		1,146,910
TSO Butler LP				1,200,000	1,320,000	1,200,000
Ahold Information Services					1,551,880	
HP Enterprise Services LLC					1,004,220	
Ashmore Bridge, LLC				886,590		
NHC Healthcare Mauldin				754,080		
Totals	$ 22,589,250		10.3%	$ 14,445,260	$ 15,032,540	$ 15,626,010

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

2020	2021	2022	2023	2024	2025
Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value
$ 2,662,620	$ 2,662,620	$ 2,953,880	$ 2,953,880	$ 2,953,880	$ 2,953,880
				3,388,990	3,386,900
2,679,790	2,679,970	2,798,470	2,798,470	2,798,470	2,798,470
988,240	1,167,020	1,361,690	1,472,220	1,745,940	1,994,500
1,287,370	1,287,370	1,376,770	1,581,010	1,581,010	1,581,010
			1,570,560	1,570,560	1,570,560
1,350,000	1,350,000	1,440,000	1,440,000	1,440,000	1,440,000
1,652,630	1,652,630	1,467,370	1,467,370	1,467,370	1,467,370
					1,482,920
1,100,910	1,100,910	1,266,040	1,266,040	1,266,040	1,266,040
	1,334,620	1,939,600		1,504,140	
			3,060,340		
			1,469,820		
1,008,500	1,008,500	1,140,050			
		853,870			
1,532,500	1,198,130				
1,078,990					
$ 15,341,550	$ 15,441,770	$ 16,597,740	$ 19,079,710	$ 19,716,400	$ 19,941,650

Source: Greenville County Information Systems and Services.
Note: Percentage is based on the Assessed Value of 2026.

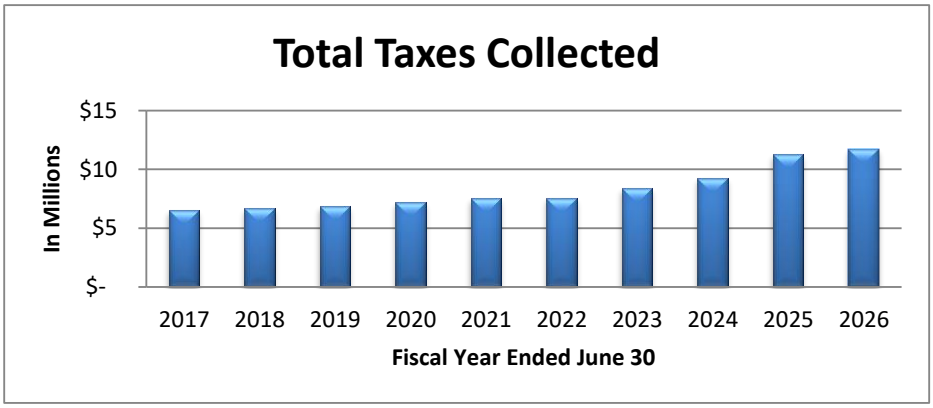
CITY OF MAULDIN, SOUTH CAROLINA

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
2017	$ 6,512,660	$ 6,451,592	99.1%	$ 56,266	$ 6,507,858	99.93%
2018	6,705,212	6,641,313	99.0%	61,144	6,702,457	99.96%
2019	6,896,531	6,851,143	99.3%	43,700	6,894,843	99.98%
2020	7,228,201	7,077,583	97.9%	145,875	7,223,458	99.93%
2021	7,549,871	7,382,120	97.8%	166,774	7,548,894	99.99%
2022	7,531,769	7,431,455	98.7%	99,098	7,530,553	99.98%
2023	8,384,845	8,372,336	99.9%	11,489	8,383,825	99.99%
2024	9,230,743	9,169,126	99.3%	57,751	9,226,877	99.96%
2025	11,261,378	11,185,737	99.3%	68,506	11,254,243	99.94%
2026	$ 11,864,307	$ 11,743,799	99.0%	$ -	$ 11,743,799	98.98%



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	Financed Purchases	SBITA Liability
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	-
2024	3,205,000	10,996,130	-	375,694	974,477
2025	2,890,000	10,495,770	-	956,464	820,130
2026	$ 2,570,000	$ 14,229,411	$ -	$ 620,137	$ 627,543

Fiscal Year Ended June 30	Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Financed Purchases	Revenue Bonds			
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
2024	-	2,157,000	17,708,301	1.56%	632
2025	319,894	1,992,000	17,474,258	1.40%	579
2026	$ 245,696	$ 1,822,000	$ 20,114,787	1.28%	639

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
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
2024	3,205,000	-	3,205,000	0.1%	114
2025	2,890,000	-	2,890,000	0.1%	96
2026	$ 2,570,000	$ -	$ 2,570,000	0.1%	$ 82

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, 2026

(Modified Accrual Basis of Accounting)

UNAUDITED

Governmental Unit	Governmental Activities Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
County:			
Greenville County	$ 318,796,313	5.0%	$ 15,939,816
School District:			
Greenville County School District	$ 240,187,000	5.0%	12,009,350
Special Purpose District:			
Memorial Auditorium District	$ 9,345,000	5.0%	467,250
Subtotal, Overlapping Debt			28,416,416
City of Mauldin Direct Debt			
General Obligation bonds			2,570,000
Revenue bonds			14,229,411
Financed Purchases			620,137
SBITA Liability			627,543
			18,047,091
Total Direct and Overlapping Debt			$ 46,463,507

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

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Debt Limit	$ 8,850,345	$ 9,108,105	$ 9,326,192	$ 9,738,121	$ 10,304,943	$ 11,238,984	$ 12,268,527	$ 13,402,486	$ 14,950,574	$ 17,518,554
Total Net Debt Applicable to Debt Limit	2,785,000	2,475,000	2,150,000	1,830,000	4,095,000	3,810,000	3,510,000	3,205,000	2,890,000	2,570,000
Legal Debt Margin	$ 6,065,345	$ 6,633,105	$ 7,176,192	$ 7,908,121	$ 6,209,943	$ 7,428,984	$ 8,758,527	$ 10,197,486	$ 12,060,574	$ 14,948,554
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	31.5%	27.2%	23.1%	18.8%	39.7%	33.9%	28.6%	23.9%	19.3%	14.7%

Legal Debt Margin Calculation for Fiscal Year	
Total Assessed Value	$ 218,981,920
Debt Limit Percentage	8.0%
Debt Limit 8% of Total Assessed Value	17,518,554
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	2,570,000
Less: Debt Service Fund Balance	-
Less: Debt Issued Through Referendum	-
Total Amount of Debt Applicable to Debt Limit	2,570,000
Legal Debt Margin	$ 14,948,554

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	
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	1,480,893	369,010	1,111,883	119,099	15,848	8.24
2021	1,426,454	405,081	1,021,373	232,113	72,194	3.36
2022	1,735,864	900,579	835,285	240,202	87,852	2.55
2023	2,068,839	505,537	1,563,302	245,370	81,395	4.78
2024	2,510,270	715,534	1,794,736	251,617	74,801	5.50
2025	2,790,286	942,095	1,848,191	123,000	68,039	9.67
2026	$ 2,773,218	$ 181,691	$ 2,591,527	$ 126,000	$ 64,522	13.60

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	
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
2024	1,460,849	738,632	722,217	159,000	74,250	3.10
2025	3,573,088	656,600	2,916,488	165,000	68,724	12.48
2026	$ 3,332,294	$ 694,158	$ 2,638,136	$ 170,000	$ 62,920	11.33

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 or interest.

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]
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
2024	28,010	1,136,701,820	40,582	2.9
2025	30,166	1,243,774,346	41,231	4.1
2026	31,465	$ 1,572,274,585	$ 49,969	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

	2026				2017	
Employer	**Number of Employees**	**Rank**	**%**	**Employer**	**Number of Employees**	**%**
Food Lion	800	1	15%	Verizon	1,100	20%
Global Lending	785	2	14%	Ahold	800	15%
Charter Communications	740	3	13%	Charter Communications	750	14%
Truist	725	4	13%	Samsung/Alorica	600	11%
Jacobs Engineering	720	5	13%	Jacobs Engineering	600	11%
Dodge Industrial	697	6	13%	Greenville County Schools	450	8%
Greenville County Schools	550	7	10%	MetLife	365	7%
CompX	290	8	5%	CompX	300	5%
CF Sauer	105	9	2%	Morgan Advanced Materials	270	5%
BASF	80	10	1%	Ford Motor Credit	265	5%
Totals	5,492				5,500	

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	2017	2018	2019	2020	2021
Governmental Activities					
General Government	20.0	17.5	22.0	21.0	21.0
Public Safety	116.0	116.0	116.0	116.0	119.0
Streets	7.0	8.0	5.0	5.0	5.0
Sanitation	15.0	15.0	13.0	13.0	13.0
Sewer	6.0	8.0	8.0	8.0	8.0
Culture, Recreation and Tourism	20.0	28.0	23.0	21.0	23.0
Total	184.0	192.5	187.0	184.0	189.0

Function	2022	2023	2024	2025	2026
Governmental Activities					
General Government	23.0	24.0	24.0	32.0	31.0
Public Safety	121.0	121.0	124.0	126.0	131.0
Streets	5.0	5.0	5.0	6.0	6.0
Sanitation	13.0	13.0	13.0	15.0	14.0
Sewer	8.0	8.0	8.0	6.0	7.0
Culture, Recreation and Tourism	23.0	23.0	23.0	28.0	32.0
Total	193.0	194.0	197.0	213.0	221.0

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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
General Government										
Building Permits Issued	1,086	1,618	1,667	1,603	2,891	3,843	3,489	4,822	4,607	3,293
Building Inspections Conducted	2,579	3,051	3,400	4,425	9,582	16,738	19,907	22,339	18,049	15,591
Justice and Legal										
Number of Cases	6,336	4,163	3,147	2,145	2,246	2,974	2,595	2,694	3,340	3,467
Jail Bookings	425	403	293	161	80	122	419	282	468	600
Public Safety - Police										
Physical Arrests	989	949	551	474	585	672	763	946	1,049	661
Parking and Traffic Violations	3,686	3,401	2,551	1,672	1,646	1,648	1,693	1,854	2,533	2,677
Non-Traffic Violations (Tickets & Warrants)	1,173	1,100	934	751	954	736	811	840	684	763
Public Safety - Fire										
Medical Calls	2,238	2,552	2,674	2,419	3,012	3,307	3,253	3,204	3,347	3,344
Fire Calls	1,055	1,229	1,200	1,387	1,372	1,509	1,732	1,869	2,329	2,866
Inspections	937	2,034	2,391	1,388	1,810	1,067	1,253	1,531	1,605	2,496
Public Service										
Potholes Repaired	27	39	70	33	68	46	44	62	41	41
Roads Maintained (in Miles)	82	82	82	82	83	83	89	92	92	92
Streets Resurfaced	28	6	4	1	33	67	-	6	8	8
Parks and Recreation										
Recreational Participants	2,226	2,208	2,212	2,180	1,459	1,957	1,985	1,994	2,226	2,357
Sport Center Memberships	2,139	2,293	2,663	2,491	2,054	2,614	2,420	2,672	2,892	3,094
Solid Waste										
Refuse Collected (Tons per Day-residential)	24	24	26	31	31	31	32	33	36	38

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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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	58	57	56	55	58	48	53	76	73	76
Emergency Response Van	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	9	9	9	9	9	11	12	11	14	13
Public Service										
Streets (in Miles)	82	82	82	82	83	83	89	92	92	92
Traffic Signals	-	-	-	-	1	1	1	1	1	1
Public work buildings	4	4	4	4	5	4	2	2	2	2
Parks and Recreation										
Parks Acreage	78	78	78	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	20	20	20	17	20	23	21	20	19	19

Sources: City of Mauldin departmental records