



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2013

CITY OF MAULDIN, SOUTH CAROLINA

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2013



Prepared by: Finance Department

Raymond C. Eubanks, III, City Administrator

Holly Abercrombie, Finance Director

CITY OF MAULDIN, SOUTH CAROLINA

CITY OF MAULDIN, SOUTH CAROLINA

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2013

CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	1
Certificate of Achievement for Excellence in Financial Reporting.....	4
List of Principal Officials.....	5
Organizational Chart.....	6

FINANCIAL SECTION

Independent Auditor's Report.....	7
Management's Discussion and Analysis (Unaudited)	9

Basic Financial Statements:

Government-Wide

Statement of Net Position.....	23
Statement of Activities	24

Governmental Funds

Balance Sheet	25
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	26
Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds	27
Reconciliation of the Governmental Funds Statement of Revenue, Expenditures and Changes in Fund Balances to the Statement of Activities.....	28

Proprietary Fund

Statement of Fund Net Position – Enterprise Fund.....	29
Statement of Revenues, Expenses and Changes in Fund Net Position – Enterprise Fund	30
Statement of Cash Flows – Enterprise Fund	31
Notes to the Financial Statements.....	32

Required Supplementary Information:

Schedules of Funding Progress and Employer Contributions- Other Postemployment Benefits.....	56
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budgets and Actual – General Fund	57
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budgets and Actual – Sewer Fund	58

Schedule of Revenue, Expenditures and Changes in Fund Balances- Budgets and Actual – Hospitality and Accommodations Tax Fund	59
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budgets and Actual – Fire Service Fund.....	60
Note to Required Supplementary Information.....	61

Other Financial Information:

<u>Combining ‘Non-Major’ Governmental Fund Financial Statements</u>	
Combining Balance Sheet – Non-Major Governmental Funds	62
Combining Statement of Revenue, Expenditures and Changes in Fund Balance – Non-Major Governmental Funds	63
Schedule of General Fund Expenditures – Revised Budget and Actual.....	64
Schedule of Sewer Fund Expenditures – Revised Budget and Actual	70
Schedule of Hospitality and Accommodations Tax Fund Expenditures – Revised Budget and Actual.....	71
Schedule of Fire Service Fund Expenditures – Revised Budget and Actual	72
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budget and Actual – Sports Center Fund.....	73
Schedule of Sports Center Fund Expenditures – Revised Budget and Actual.....	74
Schedule of Revenue, Expenditures and Changes in Fund Balances- Budget and Actual – Debt Service Fund	75
Schedule of Debt Service Fund Expenditures – Revised Budget and Actual.....	76
Schedule of Revenue, Expenses and Changes in Net Assets – Revised Budget and Actual – Mauldin Foundation, Inc.....	77

Supplementary Information:

Schedule of Court Fines, Assessments, and Surcharges.....	78
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**STATISTICAL SECTION (UNAUDITED AND NOT COVERED BY THE REPORT OF
INDEPENDENT AUDITOR)**

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

INTRODUCTORY



November 17, 2013

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

The Comprehensive Annual Financial Report of the City of Mauldin, South Carolina for the fiscal year ended June 30, 2013 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 accounting firm, Scott and Company LLC. Responsibility for the accuracy of the data, the completeness and the fairness with which the data are presented, including all disclosures, rests with the City.

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

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

Accounting System, Budgetary Control and Management Control

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

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

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

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

Reporting Entity and its Service

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

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

Local Economy

With a growth rate of 56.4% from 2000 to 2012 Mauldin is the 7th fastest growing City in South Carolina of cities with a population of 3,000 or more. Mauldin ranks 18th out of 270 cities in our state in total population, with a population of 23,808.

The Mauldin work force is highly educated with 91% of individuals over the age of 25 having a high school education and 36.6% having a Bachelor's degree or above. The median household income for the City of Mauldin is \$56,480, compared to \$48,518 for Greenville County and \$44,587 for the State. The City of Mauldin's unemployment rate is 7.1%, according to US Bureau of Labor Statistics. The median age for residents in Mauldin is 37.1; this is younger than the U.S. average of 37.2. Family homes make up the majority of households in the City as non-single residences represent 69.4% of the population.

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

Long Range Financial Planning

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

Independent Audits

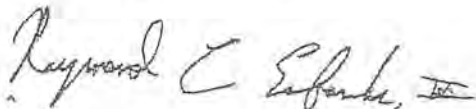
Section 5-7-240 of the State Code requires the City to have an annual audit of the books of account, financial records and transactions of all administrative departments of the City by independent certified public accountants selected by the City Council. This requirement has been complied with and the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

Awards and Acknowledgements

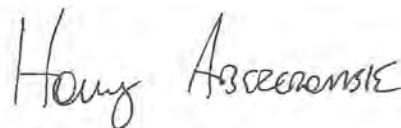
The Governmental Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Mauldin for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2012. This was the 11th consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting demonstrating a "spirit of full disclosure" in communicating our financial story. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP (generally accepted accounting principles) and applicable legal requirements.

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

Respectfully submitted,



Raymond C. Eubanks III
City Administrator



Holly Abercrombie
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Mauldin
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

CITY OF MAULDIN, SOUTH CAROLINA
LISTING OF PRINCIPAL OFFICIALS
YEAR ENDED JUNE 30, 2013

Established

1890

MAYOR

Dennis Raines

CITY COUNCIL MEMBERS

Dale Black, Mayor Pro-Tem

Bob Cook

Scott Crosby

Larry Goodson

Patricia Gettys

Gabe Hunter

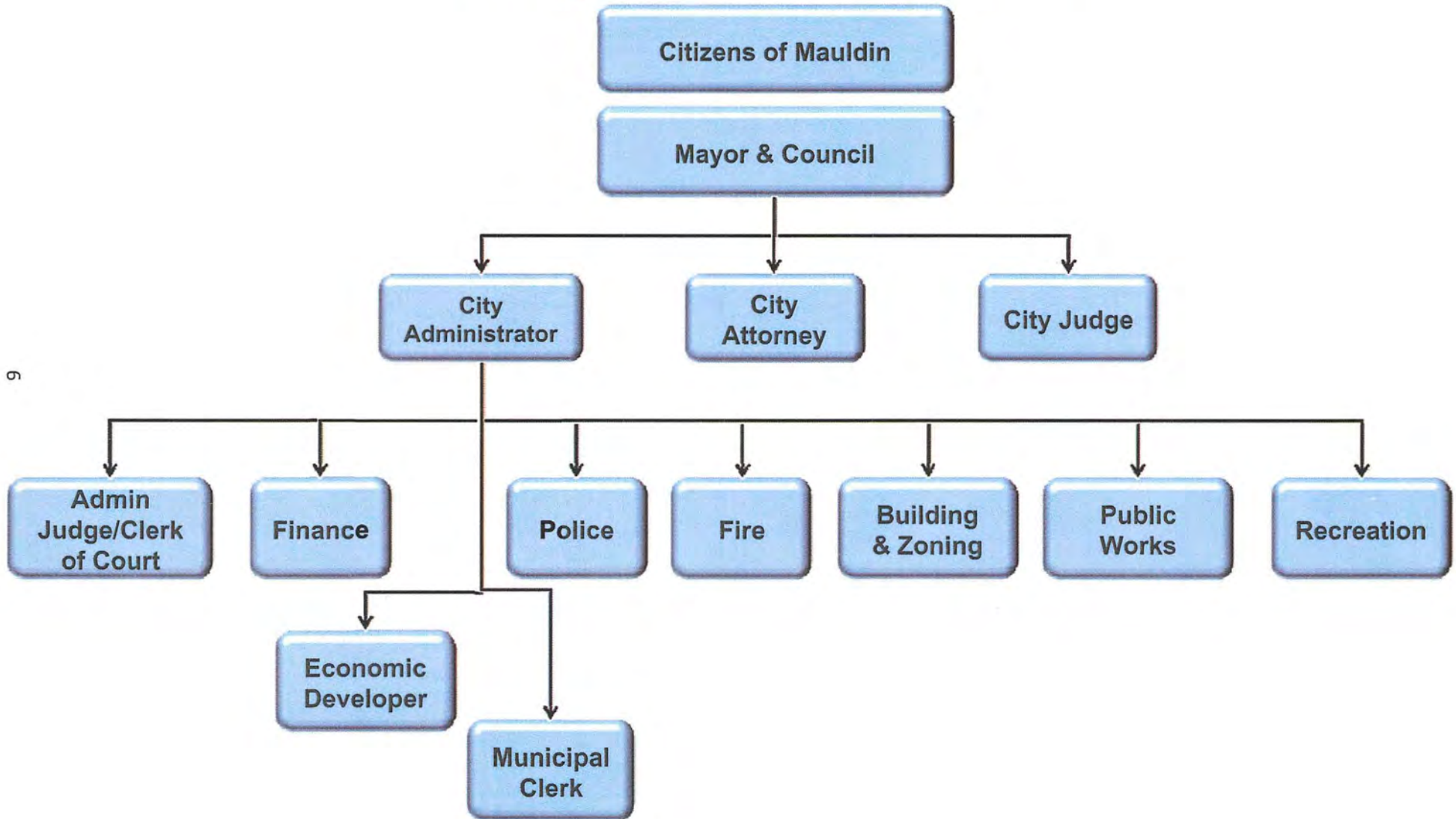
CITY ADMINISTRATOR

Raymond C. Eubanks, III

FINANCE DIRECTOR

Holly Abercrombie

City of Mauldin



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of City Council
City of Mauldin, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of City of Mauldin, South Carolina, (the "City"), and the discretely presented component unit, the Mauldin Foundation, Incorporated (the "Foundation"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mauldin, South Carolina, and of its discretely presented component unit, the Foundation, as of June 30, 2013, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 9–22 and 56-61 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

In accordance with Government Auditing Standards, we have also issued a report dated November 15, 2013, on our consideration of the City's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Mauldin, South Carolina's basic financial statements. The introductory section, combining non-major fund financial statements, individual fund schedules, the schedule of court fines and forfeitures, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining non-major fund financial statements, individual fund schedules, the schedule of court fines and forfeitures, and statistical section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining non-major fund financial statements, individual fund schedules, and the schedule of court fines and forfeitures are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Scott and Company LLC

Columbia, South Carolina
November 17, 2013

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

INTRODUCTION

This discussion and analysis of The City of Mauldin, South Carolina (the "City") financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2013. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and the basic financial statements to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2013 are as follows:

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$27,917,220 (net position). Of this amount, \$9,414,260 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- At the close of the 2013 fiscal year, the City's governmental funds reported combined ending fund balances of \$11,898,361, an increase of \$1,630,545 in comparison with the prior year. Fund balances changed as follows: the General fund increased by \$1,379,404, the Sewer fund increased by \$15,509, the Fire fund decreased by \$16,938, the Hospitality and Accommodations fund increased by \$269,053, and all other minor funds decreased by \$16,483. Approximately 55% of the total amount, \$6,531,516 was available for spending at the government's discretion (unassigned fund balance).
- Total expenses decreased \$2,457,249 compared to the prior year. The decrease is attributable to capital asset expenditures being over \$2,000,000 less than the prior year, Fire Station Three was the major asset expenditure last year and it was completed.
- The General Fund had the following assignments at the end of the current fiscal year: \$2,350,000 assigned for annexation and \$50,000 for fuel contingency. The Sewer Fund had \$709,346 assigned for capital projects.
- The City's total net position increased by \$1,729,187 during the fiscal year.
- The City's total long-term obligations decreased by \$686,618, during the fiscal year. The key factor in this decrease was due to the ongoing principal payments on debt.
- During the 2013 fiscal year, the City's governmental fund type revenues were \$16,323,329 compared to \$16,348,002 in the prior year. This decrease was due to grants being less than the prior year, in particular we did not take part in the traffic safety grant this year. During the year, the City's governmental type expenditures of \$14,692,784 were \$2,457,249 less than in the prior year due primarily to the capital outlay for the finishing of the new fire station.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference 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 Net Position was formerly titled the Statement of Net Assets. The City implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position," during the fiscal year which changed the reporting requirements for the Government-Wide financial statements. See details regarding the implementation of this Statement in Note 1 to the financial statements.

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, for some items, revenues and expenses are reported in the statement that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave and other compensated absences).

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

The government-wide financial statements include not only the City itself (known as the Primary Government), but also one component unit. The component unit is the Mauldin Foundation, Inc., a non-profit 501(3) c for which the City is financially accountable. The organization operates programs for low-income children, handicapped adults and senior citizens with the assistance of grants through The Greenville County Redevelopment Authority.

The non-profit organization is a legally separate entity that is included as discretely presented as a component unit in the city's financial statements. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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

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

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Notes to the Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

OVERVIEW OF THE FINANCIAL STATEMENTS

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

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$27,917,220 at the close of the most recent fiscal year.

This table provides a summary of the City's net position for 2013 compared to 2012:

	NET POSITION			
	Governmental Activities		Business-Type Activities	
	2013	2012	2013	2012
ASSETS				
Current and Other Assets	\$ 13,223,133	\$ 11,754,229	\$ 7,241	\$ 7,567
Internal Balances	37,301	37,768	(37,301)	(37,768)
Capital Assets, Net	21,414,660	21,995,652	965,228	975,721
TOTAL ASSETS	34,675,094	33,787,649	935,168	945,520
LIABILITIES				
Other Liabilities	1,769,278	1,984,185	30,553	30,553
Long-Term Liabilities	5,310,481	5,920,660	582,730	609,738
TOTAL LIABILITIES	7,079,759	7,904,845	613,283	640,291
NET POSITION				
Net Investment in Capital Assets	16,657,482	16,557,561	355,489	338,974
Restricted For:				
Hospitality & Accommodations	1,455,755	1,186,702	-	-
Other Purposes	34,234	51,518	-	-
Unrestricted	9,447,864	8,087,023	(33,604)	(33,745)
TOTAL NET POSITION	\$ 27,595,335	\$ 25,882,804	\$ 321,885	\$ 305,229

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

Government-wide Financial Analysis (Continued)

This table shows the changes in net position for fiscal year 2013 compared to 2012.

	CHANGE IN NET POSITION			
	Governmental Activities		Business-Type Activities	
	2013	2012	2013	2012
REVENUES				
Program Revenues:				
Charges for Services	\$ 6,479,464	\$ 5,964,580	\$ 87,327	\$ 74,716
Operating Grants	170,654	333,005	-	-
Capital Grants	135,339	830,397	-	-
General Revenues:				
Property Taxes	8,002,781	7,894,374	-	-
Hospitality and Accommodations Taxes	640,924	630,311	-	-
Grants and Entitlements	740,014	467,348	-	-
Other	162,004	163,698	-	-
TOTAL REVENUES ALL SOURCES	16,331,180	16,283,713	87,327	74,716
PROGRAM EXPENSES				
General Government	2,192,979	2,356,181	-	-
Public Safety	7,019,410	6,865,073	-	-
Streets	619,904	685,986	-	-
Sanitation	1,602,326	1,499,797	-	-
Sewer	547,492	736,646	-	-
Culture, Recreation, and Tourism	2,439,037	2,435,725	-	-
Interest and Fiscal Charges	197,501	216,155	70,671	62,963
TOTAL PROGRAM EXPENSES	14,618,649	14,795,563	70,671	62,963
CHANGE IN NET POSITION BEFORE TRANSFERS	1,712,531	1,488,150	16,656	11,753
TRANSFERS	-	(234,043)	-	234,043
CHANGE IN NET POSITION	1,712,531	1,254,107	16,656	245,796
NET POSITION, Beginning of Year	25,882,804	24,628,697	305,229	59,433
NET POSITION, End of Year	\$ 27,595,335	\$ 25,882,804	\$ 321,885	\$ 305,229

CITY OF MAULDIN, SOUTH CAROLINA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 YEAR ENDED JUNE 30, 2013

Government-wide Financial Analysis (Continued)

The City's net position increased by \$1,729,187 from 2012 to 2013. Key elements of this increase are as follows:

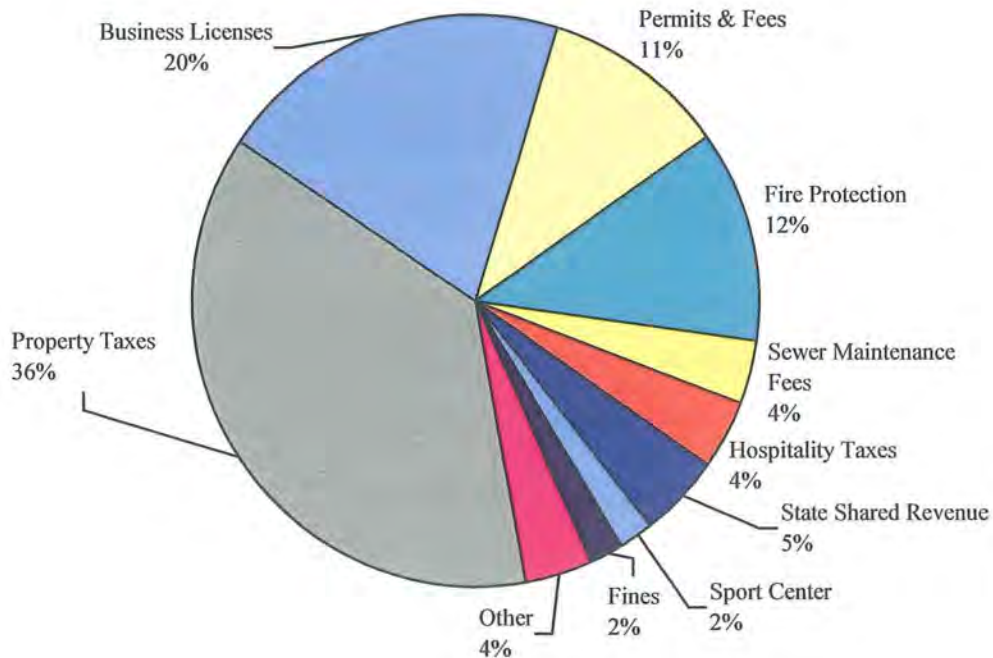
- Increase in unrestricted fund balance due to a good year where revenues were up across the board and expenses were maintained and reduced.
- Decrease in long term liabilities due to principal payments.

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

Governmental Activities

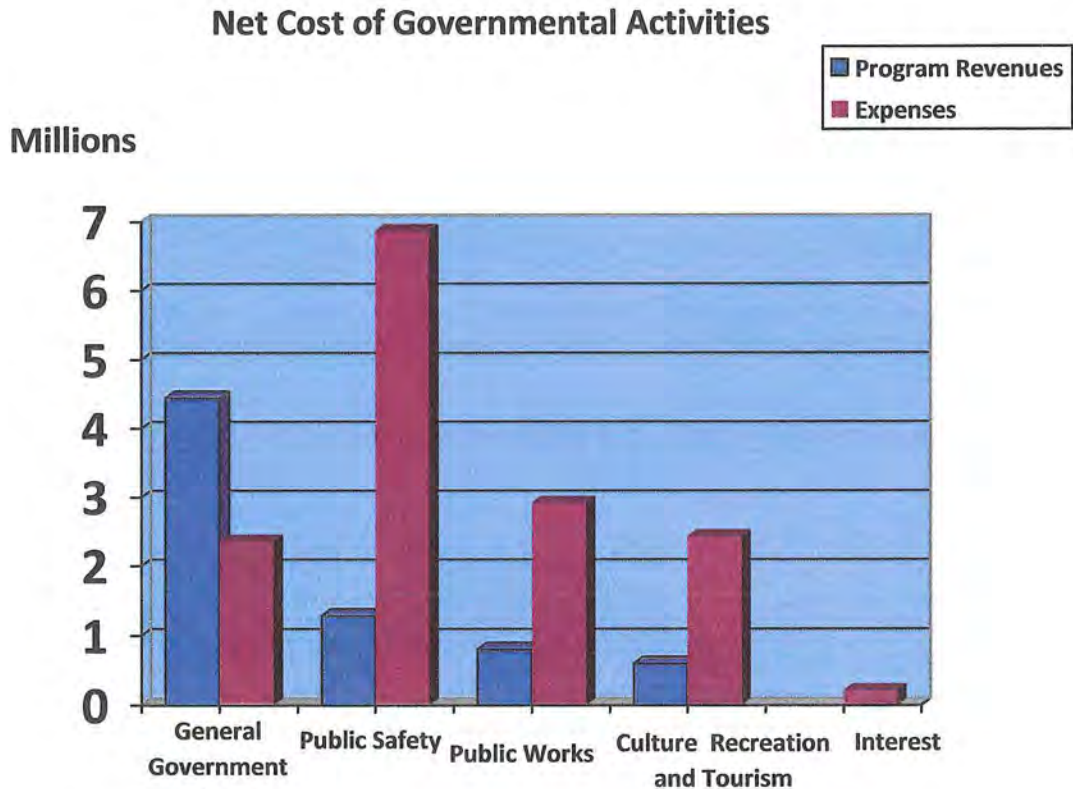
Property taxes constitute the largest source of the City of Mauldin's revenues, amounting to \$8,020,353 for fiscal year 2013. Another large source of revenues for the City is business license revenue, which contributed \$3,289,062 during fiscal year 2013.

REVENUES BY SOURCE-GOVERNMENTAL ACTIVITIES



CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

Governmental Activities, (Continued)



Governmental activities expenses totaled \$14,618,649, including \$1,385,869 in depreciation expense. Total expenses decreased \$176,914 compared to the prior year. The decrease is attributable to a expenses being held to a minimum throughout the year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds

For the year ended June 30, 2013, the City's governmental funds reported a *combined* fund balance of \$11,898,361, as compared to \$10,267,816 for the prior year. The increase is a result of revenues being a little higher than forecasted and expenditures being kept at a minimum. At June 30, 2013, the City's unassigned fund balance for all governmental funds was \$6,531,516, which represents the General Fund fund balance.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

FINANCIAL ANALYSIS OF THE CITY'S FUNDS, (Continued)

Governmental Funds (Continued)

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

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$6,531,516, while total fund balance was \$8,931,516. The City realizes the importance of a strong fund balance in order to meet the cash flow requirements during the fiscal year, therefore, the City's fiscal policy requires an unassigned fund balance of at least 25-35% of general fund operating revenues. As of June 30, 2013 this percentage was approximately 53%.

The City's General Fund balance increased \$1,379,404, approximately 15.4% during the current fiscal year. The increase was primarily due to increased revenues across the board and containing expenses throughout the year with no unanticipated costly occurrences.

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

The Sewer Fund was established to account for the operations and maintenance of the City's sanitary sewer collection system. The City continued its detailed evaluation of the system and made investments for repairs and rehabilitation of the sewer lines totaling \$572,667, a decrease of \$246,282 from the prior year. The City expects to continue to invest in system repairs and rehabilitation in the upcoming years.

The Hospitality and Accommodations Tax Fund is required by state law to account for revenues received from the hospitality tax and accommodations tax levied by the City. The balance in this fund is being used for tourism related projects. During the year, \$305,864 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 decreased by \$1,281,321 over the prior year primarily because capital expenditures were down because the new fire station construction was completed.

Governmental fund expenditures were \$14,692,784 for the fiscal year 2013. Capital outlay for projects and equipment for the City totaled \$818,383. Providing public safety and fire protection, excluding related capital outlays, are one of the primary annual expenditures for the City and included \$3,448,273 in police department expenditures, and \$2,968,453 for fire protection. These were followed by \$1,421,721 for sanitation and \$1,202,873 for recreation and parks.

Proprietary funds

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

Total net position of the Property Management Fund at the end of the year totaled \$321,885 which was an increase of \$16,556 from the prior year.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2013

General Fund Budgetary Highlights

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

Actual revenues were \$1,076,876 more than budgeted, primarily due to revenues being larger than projections across the board. We saw an increase in business license revenue due to increased activity and the fees pertaining to insurance companies being much larger than anticipated.

Actual current expenditures were \$460,824 less than budgeted, primarily due to the City's conscious efforts to contain costs. Medical insurance is \$155,279 under budget because we planned for a possible 20% increase and did not incur an increase. Salaries were \$351,564 under budget because several employees were not replaced immediately.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2013, the City had invested a net amount of \$21,414,660 in governmental activities capital assets, which consisted of \$2,284,157 in non-depreciated assets such as land and construction in progress, and \$19,130,503 in net depreciable assets such as buildings, equipment, vehicles, and infrastructure. During fiscal year 2013, the City had additions of \$818,383 and depreciation expense of \$1,385,869.

For the fiscal year ending June 30, 2013, the City has business-type building and improvements (Depreciated Capital Assets) of \$340,228 and land (Non-Depreciated Capital Assets) of \$625,000 in the Property Management Enterprise Fund for a net amount of \$965,228 (net of \$10,493 in accumulated depreciation).

Table 3 presents capital asset balances for the years ended June 30, 2013 and 2012:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
CAPITAL ASSET				
Non-Depreciated Assets:				
Land	\$ 1,703,806	\$ 1,703,806	\$ 625,000	\$ 625,000
Construction in Progress	580,351	23,454	-	-
Total Non-Depreciated Assets	<u>2,284,157</u>	<u>1,727,260</u>	<u>625,000</u>	<u>625,000</u>
Depreciated Assets:				
Buildings and Improvements	20,337,388	20,263,658	368,635	368,635
Equipment and Vehicles	9,692,688	9,556,589	-	-
Infrastructure	42,159,897	42,346,428	-	-
Less: Accumulated Depreciation	(53,059,470)	(51,898,283)	(28,407)	(17,914)
Total Depreciated Assets, Net	<u>19,130,503</u>	<u>20,268,392</u>	<u>340,228</u>	<u>350,721</u>
TOTAL CAPITAL ASSETS, NET	<u>\$ 21,414,660</u>	<u>\$ 21,995,652</u>	<u>\$ 965,228</u>	<u>\$ 975,721</u>

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2013

Capital Assets (Continued)

The decrease in the City's investment in governmental activities capital assets was \$580,992 or approximately 2.6%, which is due primarily to ongoing depreciation of the City's assets.

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

Debt Administration

At June 30, 2013, the City had \$3,645,000 in general obligation bonds, \$1,650,000 in tourism revenue bonds, \$225,694 in capital leases, and \$553,475 in accrued compensated absences. Of the total outstanding debt, \$855,922 is due within one year. Table 4 presents a comparative summary of the City's outstanding long-term debt for the past two years.

OUTSTANDING DEBT AT YEAR END

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
General Obligation Bonds:				
Series 2009	\$ 2,410,000	\$ 2,510,000	\$ -	\$ -
Series 2010	1,235,000	1,375,000	-	-
Tourism Revenue Bonds	1,650,000	1,905,000	-	-
Certificate of Participation	-	-	-	-
Capital Leases	225,694	412,280	609,739	636,747
Accrued Compensated Absences	553,475	554,305	-	-
OPEB Liability	92,234	69,428	-	-
Totals	<u>\$ 6,166,403</u>	<u>\$ 6,826,013</u>	<u>\$ 609,739</u>	<u>\$ 636,747</u>

Key highlights related to debt financing for the fiscal year 2013 were as follows:

The City's General Obligation bonds have an AA rating from Standard & Poor's. Moody's has the City's bond rating at an A1. The State limits the amount of general obligation debt that cities can issue to 8% of the assessed value of all taxable property within the City's corporate limits. The City is authorized by state statute to exceed the legal debt margin of 8% if citizens of the City approve such additional debt. The City's outstanding general obligation debt is at 3.9% well below the 8% state-imposed limit.

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

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

ECONOMIC FACTORS

Mauldin continues to enjoy a strong local economy with a thriving business community. Property Tax Revenues increased by 4.9%, primarily due to the delinquent taxes from the prior year being paid. Business license revenues are a significant revenue source for the City comprising 20% of the General Fund revenue. During fiscal year 2013, Mauldin issued a total of 1738 business licenses to businesses inside the City and those licenses generated \$1,725,985 in revenue. The number of business licenses issued this fiscal year reflects a 16% increase over last year.

Mauldin's economic development team meets monthly to discuss strategy and how to best position the city to recruit businesses and attract investment. Efforts of this team include changes to the Zoning Ordinance to encourage development in an aesthetically pleasing and sustainable fashion, amendments to the zoning map to direct future land uses to where they can best benefit the community, and development of a pedestrian friendly downtown near the geographical center of the city. The City received an updated market analysis in conjunction with the Downtown Master Plan that reveals strong demographics for population and growth, household income, and education. This data is being used to identify and recruit businesses that are under-represented in the city. A re-branding initiative is underway, a new logo has been launched and new way-finding signs are being developed.

Most of the landscaping improvements identified in the City's US 276/Main Street Plan have been implemented and survived the record rainfall of the Summer of 2013. Additional safety and aesthetic improvements will focus on intersections along the corridor, and should include additional pedestrian-scale street lighting. Major traffic flow improvements at the intersection of Main Street and Butler Road have been implemented, resulting in significant reductions in traffic congestion. The plan calls for continuing to enhance the City's business climate and to improve traffic circulation by improving local streets and creating more local connectivity.

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

City staff is continuing to work with property owners along Woodruff Road to further expand Mauldin's boundaries. Last year, Tavern 24 annexed into the City of Mauldin and this annexation positioned the City for further expansion in the Woodruff Road corridor. The City benefits from the additional business license revenue, property tax revenue, and hospitality tax revenue as commercial annexation continues.

City staff continued to work with the developers and landowners to recruit additional retail, restaurants, and service businesses to available sites and buildings in the city. Chicora Alley is the first new quality casual dining restaurant to locate in the North Main Street corridor in several years, and they celebrated their first year anniversary serving Mauldin simultaneously with their ten year anniversary of the downtown Greenville restaurant. Dairy Queen opened in January 2013 and has had a very strong start after completing a major renovation of the former Burger King on North Main Street, while QT built a new store at West Butler and Ashmore Bridge Roads. Chic-fil-A has submitted plans for a 130 seat restaurant in front of K-Mart on West Butler at Cary Street. Staff continues to work with other property owners, site consultants and brokers to build on these successes and continue to expand retail and restaurant building permits and business license revenue.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

ECONOMIC FACTORS (Continued)

New housing starts for fiscal year 2013 finished with the issuance of 97 permits including construction of both single-family detached dwelling units and attached single-family townhome units, representing a 36% increase from fiscal year 2012. In 2013, the City began to see an increase in commercial activity with the issuance of 94 permits including new construction, renovations to existing structures and tenant occupancies. Overall revenue for permits issued during fiscal year 2013 totaled \$200,145, which is nearly a 10 % decrease in revenue from permits issued in fiscal year 2012. The total value of permits issued in FY 2012 was greater than FY 2013 explaining the increase in permits yet decrease in revenue from 2012 to 2013.

In May 2013, Siemens Drive Technologies Division opened a paint and assembly facility in Mauldin that will produce geared motors for use in industrial machinery. Staff will continue to work with Siemens as they expand their manufacturing operations.

The City continues to work with the South Carolina Department of Commerce and the Greenville Area Development Corporation to market the 35 acre SC Certified Industrial site at 1400 Old Stage Road. Mauldin helped fund the engineering studies needed to ensure that the site is suitable and ready for industrial development. The Certified Site designation enhances the marketability of the site and several manufacturers have shown an interest. The site is one of few rail served industrial sites in Greenville County, and is the second site in Greenville County to be designated as a Certified Industrial Site by SC Department of Commerce. The City expects the site will attract good manufacturing jobs to the area, possibly in the form of an automotive supplier or advanced materials manufacturer.

FISCAL YEAR 2013-2014 BUDGET

The fiscal year 2014 budget was developed in accordance with the "City of Mauldin Fiscal Policy" adopted by the Mauldin City Council.

The City's budget is divided into seven funds: the General Fund, the Sewer Fund, the Hospitality and Accommodations Tax Fund, the Fire Service Fund, the Sports Center Fund, and the Debt Service Fund and the Property Management Fund. The total budget for all funds is \$16,398,676.

The General Fund is the largest fund and accounts for all expenditures of the City except for those costs attributed to the Sewer Fund, the Hospitality and Accommodations Tax Fund, the Fire Service Fund, the Sports Center Fund, and the Debt Service Fund. The General Fund budget is projected at \$9,623,546.

The Sewer Fund is used to provide for the operations and maintenance of the sanitary sewer system. Revenues are derived from a sewer maintenance fee charged to all customers served by the city system. The Sewer Fund budget is estimated at \$840,895. The fiscal year 2013 budget provides for the continuation of a multi-year Sewer System Evaluation Survey and Sewer System Repair/Rehabilitation Program.

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

The Sports Center Fund was created to account for the operations of the facility that opened in January 2009. The proposed operating budget for the facility is \$685,684.

The Debt Service Fund accounts for debt service payments from revenues coming from several operating funds. The proposed budget for the Debt Service Fund is \$806,599.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2013

FISCAL YEAR 2013-2014 BUDGET (Continued)

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

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

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2013

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Mauldin Foundation, Inc.
Assets				
Cash and Cash Equivalents	\$ 10,725,246	\$ -	\$ 10,725,246	\$ -
Property Taxes Receivable, Net	486,426	-	486,426	-
Other Receivables	411,147	179	411,326	3,460
Deferred Charges	107,553	7,062	114,615	-
Due from:				
Component Units	4,663	-	4,663	-
Restricted Assets:				
Cash and Cash Equivalents	1,391,081	-	1,391,081	-
Receivables, net	97,017	-	97,017	-
Internal Balances	37,301	(37,301)	-	-
Capital Assets:				
Non-Depreciable Capital Assets	2,284,157	625,000	2,909,157	-
Depreciable Capital Assets, Net	19,130,503	340,228	19,470,731	36,948
Total Assets	34,675,094	935,168	35,610,262	40,408
Liabilities				
Accounts Payable and Accrued Liabilities	683,154	-	683,154	-
Due to Primary Government	-	-	-	4,663
Accrued Interest Payable	47,838	3,544	51,382	-
Liabilities Payable from Restricted Assets	161,787	-	161,787	-
Unearned Revenue	20,577	-	20,577	-
Non-Current Liabilities:				
OPEB Liability	92,234	-	92,234	-
Due Within One Year	855,922	28,674	884,596	-
Due in More Than One Year	5,218,247	581,065	5,799,312	-
Total Liabilities	7,079,759	613,283	7,693,042	4,663
Net Position				
Net Investment in Capital Assets	16,657,482	355,489	17,012,971	36,948
Restricted for:				
Hospitality and Accommodations	1,455,755	-	1,455,755	-
Other Purposes	34,234	-	34,234	-
Unrestricted	9,447,864	(33,604)	9,414,260	(1,203)
Total Net Position	\$ 27,595,335	\$ 321,885	\$ 27,917,220	\$ 35,745

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2013

Functions/Programs	Program Revenues				Net Revenue (Expense) and Change in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Totals	Mauldin Foundation, Inc.
Primary Government								
Governmental Activities:								
General Government	\$ (2,192,979)	\$ 5,019,101	\$ -	\$ -	\$ 2,826,122	\$ -	\$ 2,826,122	\$ -
Public Safety	(6,953,678)	353,725	157,935	1,000	(6,441,018)	-	(6,441,018)	-
Victims' Assistance	(65,732)	41,912	-	-	(23,820)	-	(23,820)	-
Streets	(619,904)	2,892	-	134,339	(482,673)	-	(482,673)	-
Sanitation	(1,602,326)	14,958	-	-	(1,587,368)	-	(1,587,368)	-
Sewer	(547,492)	597,739	-	-	50,247	-	50,247	-
Culture, Recreation and Tourism	(2,439,037)	449,137	12,719	-	(1,977,181)	-	(1,977,181)	-
Interest and other Charges	(197,501)	-	-	-	(197,501)	-	(197,501)	-
Total Governmental Activities	(14,618,649)	6,479,464	170,654	135,339	(7,833,192)	-	(7,833,192)	-
Business-Type Activities:								
Property Management	(70,671)	87,327	-	-	-	16,656	16,656	-
Total Business-Type Activities	(70,671)	87,327	-	-	-	16,656	16,656	-
Total Primary Government	\$ (14,689,320)	\$ 6,566,791	\$ 170,654	\$ 135,339	(7,833,192)	16,656	(7,816,536)	-
Component Units								
Mauldin Foundation, Inc.	\$ (131,963)	\$ 716	\$ 121,591	\$ -	-	-	-	(9,656)
Total Component Units	\$ (131,963)	\$ 716	\$ 121,591	\$ -	-	-	-	(9,656)
General Revenues:								
Property Taxes Levied for General Purposes	-	-	-	-	8,002,781	-	8,002,781	-
Hospitality and Accommodations Taxes	-	-	-	-	640,924	-	640,924	-
Unrestricted State Grants	-	-	-	-	740,014	-	740,014	-
Unrestricted Investment Earnings	-	-	-	-	11,978	-	11,978	-
Recycling	-	-	-	-	26,536	-	26,536	-
Miscellaneous	-	-	-	-	123,490	-	123,490	-
Total General Revenues	-	-	-	-	9,545,723	-	9,545,723	-
Change in Net Position	-	-	-	-	1,712,531	16,656	1,729,187	(9,656)
Net Position Beginning of Year	-	-	-	-	25,882,804	305,229	26,188,033	45,401
Net Position End of Year	-	-	-	-	\$ 27,595,335	\$ 321,885	\$ 27,917,220	\$ 35,745

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

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2013

	General	Sewer	Hospitality and Accommodations Tax	Fire Service	Non Major Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 9,920,092	\$ -	\$ -	741,909	\$ 63,245	\$ 10,725,246
Receivables, net:						
Taxes	368,047	-	-	118,379	-	486,426
Other	406,746	-	-	-	4,401	411,147
Due From:						
Other Governmental Funds	121,122	-	-	3,514	45,166	169,802
Component Units	4,663	-	-	-	-	4,663
Enterprise Fund	37,301	-	-	-	-	37,301
Restricted Assets:						
Cash and Cash Equivalents	34,110	694,935	631,483	-	30,553	1,391,081
Receivables, net:	-	40,852	56,165	-	-	97,017
Due from other Funds	-	-	768,107	-	15,520	783,627
Due from other Governments	-	-	-	-	-	-
Total Assets	\$ 10,892,081	\$ 735,787	\$ 1,455,755	\$ 863,802	\$ 158,885	\$ 14,106,310
Liabilities and Fund Balances						
Liabilities:						
Accounts Payable	\$ 378,629	\$ -	\$ -	\$ -	\$ -	\$ 378,629
Accrued Salaries and Fringes	304,525	-	-	-	-	304,525
Due to:						
Other Funds	48,680	-	-	27,872	66,809	143,361
Liabilities Payable from Restricted Assets:						
Due to other Funds	783,627	26,441	-	-	-	810,068
Bonds, Forfeitures and other Escrows	150,123	-	-	-	11,664	161,787
Deferred Revenue	294,981	-	-	94,021	20,577	409,579
Total Liabilities	1,960,565	26,441	-	121,893	99,050	2,207,949
Fund Balances:						
Assigned for:						
Annexation	2,350,000	-	-	-	-	2,350,000
Capital Projects	-	709,346	-	-	-	709,346
Fuel Contingency	50,000	-	-	-	-	50,000
Special Revenue, Capital Projects, Debt Service	-	-	1,455,755	741,909	59,835	2,257,499
Unassigned	6,531,516	-	-	-	-	6,531,516
Total Fund Balances	8,931,516	709,346	1,455,755	741,909	59,835	11,898,361
Total Liabilities and Fund Balances	\$ 10,892,081	\$ 735,787	\$ 1,455,755	\$ 863,802	\$ 158,885	\$ 14,106,310

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

CITY OF MAULDIN, SOUTH CAROLINA
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION

JUNE 30, 2013

Total Fund Balances - Governmental Funds	\$	11,898,361
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Amounts reported for the governmental activities in the Statement of Net Position are different because of the following:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets were \$74,474,130 and the accumulated depreciation was \$53,059,470.		21,414,660
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Bond costs used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		107,553
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Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore have been deferred in the funds.		389,002
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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.		(47,838)
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Long-term liabilities, including bonds payable, are not due or payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of the following:		
OPEB Liability		(92,234)
Long-Term Debt		(5,520,694)
Compensated Absences (Vacation)		(553,475)

Total Net Position - Governmental Activities	\$	<u>27,595,335</u>
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The accompanying notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2013

	General	Sewer	Hospitality and Accommodations Tax	Fire Service	Non Major Funds	Total Governmental Funds
Revenue						
Property Taxes	\$ 6,080,216	\$ -	\$ -	\$ -	\$ -	\$ 6,080,216
Business Licenses	3,289,062	-	-	-	-	3,289,062
Permits and Fees	1,741,789	-	-	-	-	1,741,789
Grants	14,000	-	-	-	28,959	42,959
Greenville County School District	108,361	-	-	-	-	108,361
Greenville County	-	-	-	-	134,339	134,339
State Shared Revenue	545,855	-	-	-	194,159	740,014
Property Taxes - Fire District	-	-	-	1,952,847	-	1,952,847
Fines and Forfeitures	289,577	-	-	-	67,760	357,337
Recreation Fees	108,775	-	-	-	-	108,775
Membership Fees	-	-	-	-	321,049	321,049
Recycling	26,536	-	-	-	-	26,536
Interest	5,562	2,187	2,200	1,860	169	11,978
Sewer Maintenance Fee	-	585,989	-	-	-	585,989
Hospitality Tax	-	-	632,072	-	-	632,072
Accommodations Tax	-	-	8,852	-	-	8,852
Other	126,409	-	-	-	54,745	181,154
Total Revenue	12,336,142	588,176	643,124	1,954,707	801,180	16,323,329
Expenditures						
Current:						
City Council	168,907	-	-	-	-	168,907
Finance	262,873	-	-	-	-	262,873
Administration	557,436	-	-	-	131,797	689,233
Judicial	438,365	-	-	-	-	438,365
Police	3,448,273	-	-	-	52,009	3,500,282
Victims' Assistance	-	-	-	-	65,732	65,732
Fire	-	-	-	2,968,453	-	2,968,453
Hospitality and Accommodations	-	-	68,207	-	-	68,207
Building and Zoning	305,434	-	-	-	-	305,434
Street	519,037	-	-	-	-	519,037
Sewer	-	444,391	-	-	-	444,391
Sanitation	1,421,721	-	-	-	-	1,421,721
Recreation	685,529	-	-	-	650,694	1,336,223
Building Maintenance	209,823	-	-	-	-	209,823
Parks Maintenance	517,344	-	-	-	-	517,344
Non-Departmental	72,996	-	-	-	-	72,996
Capital Outlay	17,856	128,276	-	54,599	617,652	818,383
Debt Service:	-	-	-	-	-	-
Principal	-	-	-	-	681,586	681,586
Interest	-	-	-	-	203,794	203,794
Total Expenditures	8,625,594	572,667	68,207	3,023,052	2,403,264	14,692,784
Excess (Deficiency) of Revenue Over (Under) Expenditures	3,710,548	15,509	574,917	(1,068,345)	(1,602,084)	1,630,545
Other Financing Sources (Uses)						
Transfers from other Funds	305,864	-	-	1,051,407	1,585,601	2,942,872
Transfers to other Funds	(2,637,008)	-	(305,864)	-	-	(2,942,872)
Total Other Financing Sources (Uses)	(2,331,144)	-	(305,864)	1,051,407	1,585,601	-
Net Change in Fund Balances	1,379,404	15,509	269,053	(16,938)	(16,483)	1,630,545
Fund Balances, Beginning of Year	7,552,112	693,837	1,186,702	758,847	76,318	10,267,816
Fund Balances, End of Year	\$ 8,931,516	\$ 709,346	\$ 1,455,755	\$ 741,909	\$ 59,835	\$ 11,898,361

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

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2013

Total Net Change in Fund Balances - Governmental Funds	\$ 1,630,545
Amounts reported for the governmental activities in the Statement of Activities are different because of the following:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. The change in accrual accounts (decreases) or increases revenue in the Statement of Activities.	7,917
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of issuance costs, premiums, and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	670,813
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.	6,224
Some expenses, such as OPEB and compensated absences, reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(21,976)
In the Statement of Activities, the gain or loss on disposal of capital assets is reported, whereas in the governmental funds, proceeds from disposal of capital assets increase financial resources. Thus, the change in net assets differs from the change in fund balance by the depreciated cost of the assets disposed.	(13,506)
Governmental funds report capital outlays as expenditures (\$818,383). However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense (\$1,385,869). This is the amount of donated assets and the amount by which capital outlay exceeded depreciation in the current period.	(567,486)
Change in Net Position of Governmental Activities	\$ 1,712,531

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

CITY OF MAULDIN, SOUTH CAROLINA
STATEMENT OF FUND NET POSITION
ENTERPRISE FUND

JUNE 30, 2013

	<u>Business-Type Activities Enterprise Fund</u>
Assets	
Noncurrent Assets:	
Accounts Receivable	\$ 179
Deferred Charges - Bond Issuance Costs	7,062
Capital Assets:	
Land	625,000
Buildings and Improvements, Net	340,228
Total Noncurrent Assets	<u>972,469</u>
Total Assets	<u>972,469</u>
Liabilities	
Current liabilities:	
Accrued Interest Payable	3,544
Capital Lease Payable - Current	28,674
Total current liabilities	<u>32,218</u>
Noncurrent Liabilities:	
Due to other Fund	37,301
Capital Lease Payable	581,065
Total Noncurrent Liabilities	<u>618,366</u>
Total Liabilities	<u>650,584</u>
Net Position	
Net Investment in Capital Assets	355,489
Unrestricted	(33,604)
Total Net Position	<u>\$ 321,885</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
ENTERPRISE FUND

YEAR ENDED JUNE 30, 2013

	<u>Business-Type Activites Enterprise Fund</u>
Operating Revenue	
Charges for Services:	
Facility Rental	\$ 87,327
Total Operating Revenue	<u>87,327</u>
Operating Expenses	
Warehouse expenses	22,203
Depreciation	<u>10,493</u>
Total Operating Expenses	<u>32,696</u>
Operating Income	<u>54,631</u>
Non-Operating Revenue (Expenses)	
Interest Expense	(37,470)
Amortization of Bond Issuance Costs	<u>(505)</u>
Total Non-Operating Revenue (Expenses)	<u>(37,975)</u>
Income Before Transfers	<u>16,656</u>
Transfers In	<u>-</u>
Change in Net Position	16,656
Net Position, Beginning of Year	<u>305,229</u>
Net Position, End of Year	<u>\$ 321,885</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
ENTERPRISE FUND

YEAR ENDED JUNE 30, 2013

	Business-Type Activities Enterprise Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 87,148
Cash Paid to Vendors	(22,203)
Net Cash Provided by Operating Activities	<u>64,945</u>
Cash Flows from Non-Capital Financing Activities	
Net Change in due from other Fund	(467)
Net Cash Used in Non-Capital Financing Activities	<u>(467)</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Capital Debt	(27,008)
Interest and Fees Paid on Capital Debt	(37,470)
Net Cash Used in Capital and Related Financing Activities	<u>(64,478)</u>
Net Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents, Beginning of Year	-
Cash and Cash Equivalents, End of Year	<u>\$ -</u>
Reconciliation to the Statement of Net Position:	
Cash and Cash Equivalents	\$ -
Restricted Cash and Cash Equivalents	-
Cash and Cash Equivalents, End of Year	<u>\$ -</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating income	\$ 54,631
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Increase in accounts receivable	(179)
Depreciation	10,493
Net Cash Provided by Operating Activities	<u>\$ 64,945</u>
Non-cash Capital Supplementary Information:	
Amortization of Bond Issuance Costs	<u>\$ 505</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies

A. The Reporting Entity

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

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

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. There are a minimum number of funds maintained to keep the accounts consistent with legal and managerial requirements. The following major funds and fund types are used by the City.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

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

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

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

The *Sewer Fund, a major fund*, is the Special Revenue Fund used to account for the City's sewer department revenues and expenditures. This is a budgeted fund and any fund balance is considered a resource available for use in sewer operations. Revenues of this fund are generated through a sewer maintenance fee charged to customers.

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

The *Fire Service Fund, a major fund*, is the Special Revenue Fund used to account for the City's fire department and the Mauldin Fire Service Area. This is a budgeted fund and any fund balance is considered a resource available for use in fire service operations. Revenues of this fund are generated from a separate millage set by Greenville County and charged to the residents of the fire service area.

Proprietary Fund Types reflect net position, and revenues, expenses and changes in net position using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis concept, revenues are recognized when earned and expenses are recognized when incurred. Proprietary Funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

D. Recently Implementing Accounting Standards

The City implemented the following accounting standards during the year ended June 30, 2013:

The GASB issued Statement No. 60, "Accounting and Financial Reporting for Service Concession Arrangements". The objective of this statement is to address how to account for and report service concession arrangements, a type of public-private or public-public partnership that state and local governments are increasingly entering into. The Statement was effective for periods beginning after December 15, 2011. The implementation of this Statement did not have a material effect on the City's financial statements.

The GASB issued Statement No. 61, "The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34". The objective of this statement is to improve financial reporting for a government financial reporting entity. The requirements of Statement No. 14, "The Financial Reporting Entity" and the related financial reporting requirements of Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments", were amended to better meet user needs and to address reporting issues that have arisen since the issuance of those Statements. The Statement was effective for periods beginning after June 15, 2012. The implementation of this Statement did not have a material effect on the City's financial statements.

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

The GASB issued Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The Statement was effective for periods beginning after December 15, 2011. See Note I. E. 8. for further details regarding the implementation of this Statement.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Position / Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and Cash Equivalents

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

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

Investments

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

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

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Position / Fund Balance (Continued)

1. Cash, Cash Equivalents and Investments (Continued)

Investments (Continued)

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

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

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

2. Receivables and Payables

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

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Position / Fund Balance (Continued)

3. *Compensated Absences*

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

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

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

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

4. *Capital Assets*

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

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

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

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Position / Fund Balance (Continued)

4. Capital Assets (Continued)

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

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

5. Accrued Liabilities and Long-Term Obligations

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

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

6. Deferred Revenue

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

7. Fund Balance

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

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Position / Fund Balance (Continued)

7. Fund Balance (continued)

Nonspendable fund balance

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

Restricted fund balance

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

Committed fund balance

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

Assigned fund balance

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

Unassigned fund balance

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

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Position / Fund Balance (Continued)

8. Net Position

The GASB has issued Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position. It alleviates uncertainty about reporting those financial statements by providing guidance where none previously existed. The statement incorporated deferred inflows and outflows as required components of the residual measure of the government and renaming that measure as net position, rather than net assets.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. The City implemented the provisions of this statement during the year ended June 30, 2013. The following categories of net position are now being used in the Statement of Net Position:

Restricted net position

Restricted net position consists of assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation. In all cases, if individual restricted net position categories are negative, the negative balance is eliminated and reclassified against unrestricted net position.

Net investment in capital assets

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Unrestricted net position

The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

9. Prepaid Items

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

10. Accounting Estimates

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

I. Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities and Net Position / Fund Balance (Continued)

II. Restricted Assets

Certain assets are classified as restricted assets on the statement of net position and governmental balance sheets because their use is restricted by legal or contractual requirements. Net position restricted by enabling legislation totaled \$1,489,989 at June 30, 2013.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

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

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

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

III. Detailed Notes for all Funds

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2013, the City had cash on hand of approximately \$1,700. The City's bank balances, including component units, were \$8,295,538 (which had a carrying value of \$7,969,462). All bank balances were either covered by federal deposit insurance or were collateralized. The City had deposits with the South Carolina Local Government Investment Pool totaling \$4,145,165 at June 30, 2013. Total cash and cash equivalents, including component units, were \$12,116,327 at June 30, 2013.

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

B. Property Taxes and Other Receivables

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

Property taxes are levied and billed by the County on real and personal properties on October 1 based on an assessed value of approximately \$92.6 million at the rate of 56.3 mills and \$73.9 million at the rate of 21.3 mills for the City and surrounding Fire District, respectively. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

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

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

Property taxes receivable includes an allowance for uncollectible amounts of \$26,571 for the City and \$8,777 for surrounding Fire District at June 30, 2013. Allowances for uncollectible accounts were not necessary for the other receivable accounts.

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

III. Detailed Notes for all Funds (Continued)

B. Property Taxes and Other Receivables

At June 30, 2013, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

Delinquent Property Taxes Receivable (unavailable revenue):			
General Fund	\$	294,981	
Fire Fund		94,021	
		389,002	
Prepaid Membership Fees (unearned revenue):			
Sports Center Fund		20,577	
Total Deferred Revenue for Governmental Funds	\$	409,579	

C. Capital Assets

Capital asset activity for the City for the year ended June 30, 2013, was as follows:

	Balance June 30, 2012	Increases	Decreases	Balance June 30, 2013
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,703,806	\$ -	\$ -	\$ 1,703,806
Construction in Progress	23,454	556,897	-	580,351
Total Capital Assets, Not Being Depreciated	1,727,260	556,897	-	2,284,157
Capital Assets, Being Depreciated:				
Buildings and Improvements	20,263,658	82,260	8,530	20,337,388
Equipment and Vehicles	9,838,600	83,746	229,658	9,692,688
Infrastructure	42,064,417	95,480	-	42,159,897
Total Capital Assets Being Depreciated	72,166,675	261,486	238,188	72,189,973
Less: Accumulated Depreciation for:				
Buildings and Improvements	7,567,194	618,797	639	8,185,352
Equipment and Vehicles	6,021,005	615,163	224,043	6,412,125
Infrastructure	38,310,084	151,909	-	38,461,993
Total Accumulated Depreciation	51,898,283	1,385,869	224,682	53,059,470
Total Capital Assets, Being Depreciated, Net	20,268,392	(1,124,383)	13,506	19,130,503
Governmental Activities Capital Assets, Net	\$ 21,995,652	\$ (567,486)	\$ 13,506	\$ 21,414,660
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 625,000	\$ -	\$ -	\$ 625,000
Total Capital Assets, Not Being Depreciated	625,000	-	-	625,000
Capital Assets, Being Depreciated:				
Buildings and Improvements	368,635	-	-	368,635
Less: Accumulated Depreciation	17,914	10,493	-	28,407
Total Capital Assets Being Depreciated	350,721	(10,493)	-	340,228
Business-Type Activities Capital Assets, Net	\$ 975,721	\$ (10,493)	\$ -	\$ 965,228
Component Unit (Mauldin Foundation, Inc.):				
Furniture and Equipment	\$ 135,775	\$ -	\$ -	\$ 135,775
Less: Accumulated Depreciation	89,133	9,694	-	98,827
Total Capital Assets, Being Depreciated, Net	\$ 46,642	\$ (9,694)	\$ -	\$ 36,948

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

III. Detailed Notes for all Funds (Continued)

C. Capital Assets (Continued)

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

Governmental Activities:	<u>Depreciation Expense</u>
General Government	\$ 228,810
Public Safety	471,670
Streets and Sidewalks	99,569
Sanitation	178,397
Sewer	102,663
Culture, Recreation and Tourism	304,760
Total Depreciation Expense - Governmental Activities	<u>\$ 1,385,869</u>
Business-Type Activities:	
Property Management	\$ 10,493
Total Depreciation Expense - Business-Type Activities	<u>\$ 10,493</u>
Component Unit:	
Mauldin Foundation, Inc.	\$ 9,694
Total Depreciation Expense - Component Unit	<u>\$ 9,694</u>

D. Long-Term Obligations

The following is a summary of changes in the City's long-term obligations for the year ended June 30, 2013:

Long-Term Obligations	June 30, 2012	Additions	Reductions	June 30, 2013	Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 3,885,000	\$ -	\$ 240,000	\$ 3,645,000	\$ 250,000
Revenue Bonds	1,905,000	-	255,000	1,650,000	260,000
Capital Leases	412,280	-	186,586	225,694	112,016
Accrued Compensated Absences	554,305	454,558	455,388	553,475	233,906
OPEB Liability	69,428	22,806	-	92,234	-
Total Governmental Activities	<u>6,826,013</u>	<u>477,364</u>	<u>1,136,974</u>	<u>6,166,403</u>	<u>855,922</u>
Business Type Activities:					
Capital Lease	636,747	-	27,008	609,739	28,674
Total Business-Type Activities	<u>636,747</u>	<u>-</u>	<u>27,008</u>	<u>609,739</u>	<u>28,674</u>
Total Long-Term Obligations	<u>\$ 7,462,760</u>	<u>\$ 477,364</u>	<u>\$ 1,163,982</u>	<u>\$ 6,776,142</u>	<u>\$ 884,596</u>

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

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2013

III. Detailed Notes for all Funds (Continued)

D. Long-Term Obligations (Continued)

Bonds payable at June 30, 2013, were comprised of the following:

Obligation	Principal Balance
<u>General Obligation Bond - Series 2009</u>	
Due in twenty (20) annual installments with varying amount of principal between \$95,000 and \$215,000 beginning April, 2010, and ending April, 2029, with interest at 4.408%	<u>\$ 2,410,000</u>
Obligation	Principal Balance
<u>General Obligation Refunding Bond - Series 2010</u>	
Due in ten (10) annual installments with varying amount of principal between \$170,000 and \$265,000 beginning March, 2012, and ending April 2019, with interest at 2.66%	<u>\$ 1,235,000</u>
Obligation	Principal Balance
<u>Tourism Facilities Revenue Refunding Bond - Series 2010</u>	
Due in nine (9) annual installments with varying amount of principal between \$225,000 and \$290,000 beginning April, 2011, and ending April 2019, with interest at 2.67%	<u>\$ 1,650,000</u>

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

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

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

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2013

III. Detailed Notes for all Funds (Continued)

D. Long-Term Obligations (Continued)

The annual requirements to amortize bonds payable outstanding at June 30, 2013, are as follows:

Year Ending June 30	Principal	Interest	Totals
2014	\$ 510,000	\$ 181,116	\$ 691,116
2015	520,000	166,117	686,117
2016	535,000	150,785	685,785
2017	555,000	134,985	689,985
2018	555,000	118,586	673,586
2019-2023	1,485,000	385,402	1,870,402
2024-2028	920,000	183,997	1,103,997
2029	215,000	10,481	225,481
Totals	<u>\$ 5,295,000</u>	<u>\$ 1,331,469</u>	<u>\$ 6,626,469</u>

Capital Leases:

On September 29, 2009, the City entered a lease agreement for the purchase of equipment during the year ended June 30, 2010. The agreement contains a bargain purchase option at the end of the lease term; therefore, the lease is considered a capital lease with an original balance of \$302,370 and a term of three (3) years. Annual installments are due on October 1 of each year and continue through October 1, 2012, with periodic interest required at 3.23% per annum. The principal balance outstanding on this lease is \$340 at June 30, 2013.

On September 7, 2011, the City entered into a lease agreement for the purchase of patrol cars, a garbage truck, and a dispatch console during the year ended June 30, 2012. The agreement contains a bargain purchase option at the end of the lease term as well as provisions for the transfer of ownership to the City; therefore, the lease is considered a capital lease with an original balance of \$450,036 and a term of three (3) years. Annual installments are due on October 1 of each year and continue through October 1, 2014, with periodic interest required at 1.69% per annum. The principal balance outstanding on this lease is \$225,126 at June 30, 2013.

Assets under capital lease had a net book value of \$342,418 at June 30, 2013.

Year Ending June 30	Principal	Interest	Totals
2014	\$ 112,016	\$ 3,807	\$ 115,823
2015	113,678	1,919	115,597
Totals	<u>\$ 225,694</u>	<u>\$ 5,726</u>	<u>\$ 231,420</u>

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

III. Detailed Notes on all Funds (Continued)

D. Long-Term Obligations (Continued)

Business Type Long Term Obligations:

Capital Lease

The annual requirements to amortize business type capital lease payables outstanding and interest components at June 30, 2013, are as follows:

Year Ending June 30	Principal	Interest	Totals
2014	\$ 28,674	\$ 35,804	\$ 64,478
2015	30,443	34,036	64,479
2016	32,321	32,158	64,479
2017	34,314	30,165	64,479
2018	36,431	28,048	64,479
2019-2023	218,760	103,633	322,393
2024-2027	228,796	29,123	257,919
Totals	<u>\$ 609,739</u>	<u>\$ 292,967</u>	<u>\$ 902,706</u>

The City may exercise an option to pay the balance of the purchase price in full beginning July 1, 2017 for the outstanding balance of the purchase price at the time of exercising the option, plus additional costs required under the terms of the agreement. The depreciated carrying value of the assets acquired under the capital leases totaled \$745,918 at June 30, 2012. See note IV. E. for further information regarding the agreement.

E. Other Post-Employment Benefits

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

Plan Description

Participants must be eligible to retire under the South Carolina Retirement System (SCRS or PORS), which is administered by the Public Employee Benefit Authority (PEBA) as of July 1, 2012, to receive benefits upon retirement. General participants must also have at least 28 years of service with the City and public safety participants must have 25 years of service with the City. With 28 years of service (25 for PORS), Mauldin allows coverage to retirees and their spouses, but the retiree must pay 100% of the premium. Mauldin only contributes the implicit rate subsidy for pre-Medicare retirees. Note that the City's postemployment benefit plan is a single-employer plan.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

III. Detailed Notes on all Funds (Continued)

E. Other Post-Employment Benefits (Continued)

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

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

Funding Policy

The City currently pays for post-employment benefits on a pay-as-you-go basis. The City had 4 retirees eligible for OPEB as of June 30, 2013; however, no City contributions were made. The City is currently studying various funding alternatives and/or modifications to the existing plan. These financial statements assume that a pay-as-you-go funding policy will continue.

Annual OPEB costs and Net OPEB Obligation

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

	2013	2012	2011
Employer Normal Cost	\$ 21,391	\$ 20,391	\$ 15,000
Amortization of UAAL*	12,991	12,991	16,000
Annual Required Contribution (ARC)	34,382	33,382	31,000
Increase ARC	-	-	930
Expenses	-	4,370	-
ARC adjustment	(2,653)	(1,567)	(1,071)
Interest on NOO	2,777	1,640	1,169
Annual OPEB Cost – Current Year	34,506	37,825	32,028
Contributions made	(11,700)	(9,400)	(17,000)
Change in net OPEB Obligation	22,806	28,425	15,028
Beginning Balance	69,428	41,003	25,975
Net OPEB Obligation end of year	\$ 92,234	\$ 69,428	\$ 41,003

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

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

III. Detailed Notes on all Funds (Continued)

E. Other Post-Employment Benefits (Continued)

A summary of the annual OPEB cost, percentage of the annual OPEB cost contributed, and the year-end net OPEB obligation for the year ended June 30, 2013 and the two preceding years is as follows:

Trend Information			
Year ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 32,028	53.08%	\$ 41,003
2012	37,825	24.85	69,428
2013	34,506	33.91	92,234

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

	2013	2012	2011
Present Value of Future Benefits:			
Retirees & Beneficiaries	\$ 63,112	\$ 63,112	\$ 128,000
Active Members	276,853	276,853	370,000
Total Present Value of Future Benefits	\$ 339,965	\$ 339,965	\$ 498,000
Present Value of Future Normal Costs	\$ -	\$ -	\$ 120,000
Actuarial Accrued Liabilities	\$ 339,965	\$ 339,965	\$ 378,000
Actuarial Value of Assets	\$ -	\$ -	\$ -
Unfunded Actuarial Accrued Liability	\$ 339,965	\$ 339,965	\$ 378,000
Funded Ratio	0%	0%	0%
Covered payroll (active plan members)	\$ 7,065,810	\$ 7,052,546	\$ 6,725,342
UAAL as a percentage of covered payroll	4.81%	4.82%	5.62%

Actuarial Methods and Assumptions

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

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

III. Detailed Notes on all Funds (Continued)

E. Other Post-Employment Benefits (Continued)

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

F. Accounts Payable and Accrued Liabilities

The significant components of accounts payable and accrued liabilities at June 30, 2013, consisted of the following:

Governmental Activities:	Liability
Accounts Payable	\$ 378,629
Accrued Salaries and Fringes	304,525
Total Accounts Payable and Accrued Liabilities - Governmental Activities	\$ 683,154

G. Mauldin Fire Service Area

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

H. Leasing Activities

The Property Management Fund holds real estate that is leased to commercial tenants. The carrying amount of property that is held for lease is approximately \$340,000. Approximate future minimum rentals to be received by the property management fund for the next three years are as follows:

Year ending June 30,

2014	\$	61,500
2015		22,300
2016		1,900
	\$	85,700

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2013

III. Detailed Notes on all Funds (Continued)

I. Interfund Receivables and Payables and Transfers

Interfund balances at June 30, 2013, consisted of the following individual fund receivables and payables:

Fund	Receivables	Payables
General Fund	\$ 158,423	\$ 832,307
Sewer Fund	-	26,441
Hospitality and Accommodations Fund	768,107	-
Fire Fund	3,514	27,872
Cultural Center	-	38
Police Youth Court	1,235	-
Alcohol Enforcement	7,430	-
Employee Health	-	3,910
Sports Center	32,636	-
Victims' Assistance	15,520	-
Police Community Fund	3,865	-
Police Forfeitures and Seizures	-	175
Capital Projects Fund	-	62,686
Total - Governmental Funds	990,730	953,429
Property Management Fund	-	37,301
Total - Proprietary Fund	-	37,301
Total	\$ 990,730	\$ 990,730

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

The transfers among funds for the year ended June 30, 2013, were as follows:

<u>Transfers Out:</u>	<u>Transfers In:</u>			
	<u>General Fund</u>	<u>Fire Fund</u>	<u>Non-Major Governmental</u>	<u>Total</u>
General Fund	\$ -	\$ 1,051,407	\$ 1,585,601	\$ 2,637,008
Hospitality and Accommodations	305,864	-	-	305,864
Total	\$ 305,864	\$ 1,051,407	\$ 1,585,601	\$ 2,942,872

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013

IV. Other Information

A. Retirement Plan

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

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

Funding Policy – Both employees and employers are required to contribute to the Plan under authority of Title 9 of the SC Code of Laws. Employee contributions to the Plans are as follows: SCRS – 7.0% of salary; PORS Class II – 7.0% of salary; PORS Class I – \$21 per month. Employers are required to contribute at the following actuarially determined rates: SCRS State Agencies & Public Schools – 10.45%; local government 10.45%; PORS Class II – 11.90%; PORS Class I – 7.80%. In addition to the above rates, participating employers of the South Carolina Retirement System contribute .15% of payroll to provide a group life insurance benefit for their participants in SCRS and .20% for group life in PORS and .20% for accidental death for participants in PORS.

All employers contribute at the actuarially required contribution rates. The City contributed amounts equal to the required contribution and SCRS of \$325,085, \$303,265, \$297,564 for the years ended June 30, 2013, 2012, and 2011, respectively. The City contributed amounts equal to the required contribution and PORS of \$473,224, \$440,516, and \$410,054, for the years ended June 30, 2013, 2012, and 2011, respectively. Only the PEBA has authority to establish and amend the funding policy.

B. Risk Management

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

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

IV. Other Information (Continued)

C. Grants

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

D. Deficit Fund Balance

For the fiscal year ended June 30, 2013, the City had no funds with deficit balances.

E. Commitments and Contingencies

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

F. Transactions with Component Units

The City provided \$103,690 to the Mauldin Foundation, Inc. for operation of the Foundation's programs and services.

G. Recent Accounting Pronouncements

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

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

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

IV. Other Information (Continued)

G. New Accounting Pronouncements (Continued)

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

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

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MAULDIN
SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS -
OTHER POSTEMPLOYMENT BENEFITS
FISCAL YEAR ENDED JUNE 30, 2013

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
Primary Government						
4/1/2009	\$ -	\$ 378,000	\$ 378,000	0%	\$ 6,111,000	6.2%
7/1/2009	\$ -	\$ 378,000	\$ 378,000	0%	\$ 6,528,907	5.8%
7/1/2010	\$ -	\$ 378,000	\$ 378,000	0%	\$ 6,725,342	5.6%
7/1/2011	\$ -	\$ 339,965	\$ 339,965	0%	\$ 7,052,546	4.8%
7/1/2012	\$ -	\$ 339,965	\$ 339,965	0%	\$ 7,065,810	4.8%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended June 30,	Annual Required Contribution	Actual Contribution	Net OPEB Liability	Percent Contributed
Primary Government				
2009	\$ 31,000	\$ 19,000	\$ 12,000	61.29%
2010	\$ 31,000	\$ 18,000	\$ 25,975	58.06%
2011	\$ 31,000	\$ 17,000	\$ 41,003	54.84%
2012	\$ 33,382	\$ 9,400	\$ 69,428	28.16%
2013	\$ 34,382	\$ 11,700	\$ 92,234	34.03%

CITY OF MAULDIN, SOUTH CAROLINA

GENERAL FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL
YEAR ENDED JUNE 30, 2013

	Original Budget	Revised Budget	Actual	Variance
Revenue				
Property Taxes	\$ 5,959,283	\$ 5,959,283	\$ 6,080,216	\$ 120,933
Business Licenses	2,585,000	2,585,000	3,289,062	704,062
Permits and Fees	1,703,639	1,703,639	1,741,789	38,150
Grants	18,000	18,000	14,000	(4,000)
Greenville County School District	100,000	100,000	108,361	8,361
State Shared Revenue	466,844	466,844	545,855	79,011
Fines	243,500	243,500	289,577	46,077
Recreation Fees	113,000	113,000	108,775	(4,225)
Recycling	15,000	15,000	26,536	11,536
Interest	2,500	2,500	5,562	3,062
Other	52,500	52,500	126,409	73,909
Total Revenue	11,259,266	11,259,266	12,336,142	1,076,876
Expenditures				
Current:				
City Council	205,246	205,246	168,907	36,339
Finance	277,815	281,617	262,873	18,744
Administration	543,927	555,737	557,436	(1,699)
Judicial	456,210	458,388	438,365	20,023
Building and Zoning	321,757	322,567	305,434	17,133
Police	3,537,783	3,573,374	3,448,273	125,101
Street	631,752	629,051	519,037	110,014
Sanitation	1,334,397	1,350,418	1,421,721	(71,303)
Recreation	716,496	723,734	685,529	38,205
Building Maintenance	214,301	214,977	209,823	5,154
Parks Maintenance	595,318	598,167	517,344	80,823
Non-Departmental	263,549	152,402	72,996	79,406
Capital Outlay	20,740	20,740	17,856	2,884
Total Expenditures	9,119,291	9,086,418	8,625,594	460,824
Excess of Revenue Over Expenditures	2,139,975	2,172,848	3,710,548	1,537,700
Other Financing Sources (Uses)				
Transfers from other Funds	616,724	863,519	305,865	(557,654)
Transfers to other Funds	(2,756,699)	(3,036,367)	(2,637,009)	399,358
Total Other Financing Sources (Uses)	(2,139,975)	(2,172,848)	(2,331,144)	(158,296)
Net Change in Fund Balance	-	-	1,379,404	1,379,404
Fund Balance, Beginning of Year	7,552,112	7,552,112	7,552,112	-
Fund Balance, End of Year	\$ 7,552,112	\$ 7,552,112	\$ 8,931,516	\$ 1,379,404

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

CITY OF MAULDIN, SOUTH CAROLINA

SEWER FUND

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

YEAR ENDED JUNE 30, 2013

	Original Budget	Revised Budget	Actual	Variance
Revenue				
Sewer Maintenance Fee	\$ 557,628	\$ 557,628	\$ 585,989	\$ 28,361
Interest	1,500	1,500	2,187	687
Total Revenue	<u>559,128</u>	<u>559,128</u>	<u>588,176</u>	<u>29,048</u>
Expenditures				
Current:				
Sewer Maintenance, Repair and Rehabilitation	623,135	626,339	444,391	181,948
Capital Outlay	195,300	195,300	128,276	67,024
Total Expenditures	<u>818,435</u>	<u>821,639</u>	<u>572,667</u>	<u>248,972</u>
Other Financing Source				
Budgeted Use of Fund Balance	259,307	262,511	-	(262,511)
Total Other Financing Source	<u>259,307</u>	<u>262,511</u>	<u>-</u>	<u>(262,511)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>15,509</u>	<u>15,509</u>
Fund Balance, Beginning of Year	<u>693,837</u>	<u>693,837</u>	<u>693,837</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 693,837</u>	<u>\$ 693,837</u>	<u>\$ 709,346</u>	<u>\$ 15,509</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

HOSPITALITY AND ACCOMMODATIONS TAX FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETS AND ACTUAL
YEAR ENDED JUNE 30, 2013

	Original Budget	Revised Budget	Actual	Variance
Revenue				
Hospitality Tax	\$ 555,736	\$ 555,736	\$ 632,072	\$ 76,336
Accommodations Tax	8,000	8,000	8,852	852
Other Income	-	-	0	-
Interest	1,500	1,500	2,200	700
Total Revenue	<u>565,236</u>	<u>565,236</u>	<u>643,124</u>	<u>77,888</u>
Expenditures				
Current:				
Tourism Related Promotions, Parks and Cultural Services	15,000	15,000	68,207	(53,207)
Total Expenditures	<u>15,000</u>	<u>15,000</u>	<u>68,207</u>	<u>(53,207)</u>
Excess of Revenue Over Expenditures	550,236	550,236	574,917	24,681
Other Financing Sources (Uses)				
Transfers to other Funds	(550,236)	(550,236)	(305,864)	244,372
Total Other Financing Sources (Uses)	<u>(550,236)</u>	<u>(550,236)</u>	<u>(305,864)</u>	<u>244,372</u>
Net Change in Fund Balance	-	-	269,053	269,053
Fund Balance, Beginning of Year	1,186,702	1,186,702	1,186,702	-
Fund Balance, End of Year	<u>\$ 1,186,702</u>	<u>\$ 1,186,702</u>	<u>\$ 1,455,755</u>	<u>\$ 269,053</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

FIRE SERVICE FUND

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

YEAR ENDED JUNE 30, 2013

	Original Budget	Revised Budget	Actual	Variance
Revenue				
Local Taxes	\$ 1,832,071	\$ 1,832,071	\$ 1,880,089	\$ 48,018
Other Taxes	36,000	36,000	34,558	(1,442)
Fire Protection Contracts	38,200	38,200	38,200	-
Interest Income	-	-	1,860	1,860
Total Revenue	<u>1,906,271</u>	<u>1,906,271</u>	<u>1,954,707</u>	<u>48,436</u>
Expenditures				
Current:				
Fire Service Area	3,073,224	3,101,497	2,968,453	133,044
Capital Outlay	25,650	25,650	54,599	(28,949)
Total Expenditures	<u>3,098,874</u>	<u>3,127,147</u>	<u>3,023,052</u>	<u>104,095</u>
Other Financing Sources (Uses)				
Transfers from other Funds	1,192,603	1,220,876	1,051,407	(169,469)
Total Other Financing Sources (Uses)	<u>1,192,603</u>	<u>1,220,876</u>	<u>1,051,407</u>	<u>(169,469)</u>
Net Change in Fund Balance	-	-	(16,938)	(16,938)
Fund Balance, Beginning of Year	758,847	758,847	758,847	-
Fund Balance, End of Year	<u>\$ 758,847</u>	<u>\$ 758,847</u>	<u>\$ 741,909</u>	<u>\$ (16,938)</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2013

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

OTHER FINANCIAL INFORMATION

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2013

	Cultural Center	Police Youth Court	Alcohol Enforcement	Police Explorers	Employee Health	Sports Center	Victims' Assistance	Police Community Fund	Police Forfeitures and Seizures	Total Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Total Non Major Funds
Assets													
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 559	\$ -	\$ -	\$ -	\$ 559	\$ 62,686	\$ -	\$ 63,245
Receivables, Net:													
Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	38	-	-	-	3,910	453	-	-	-	4,401	-	-	4,401
Due from Other Funds	-	1,235	7,430	-	-	32,636	-	3,865	-	45,166	-	-	45,166
Restricted Assets:													
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	30,553	30,553	-	-	30,553
Due from Other Funds	-	-	-	-	-	-	15,520	-	-	15,520	-	-	15,520
Other Governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 38	\$ 1,235	\$ 7,430	\$ -	\$ 3,910	\$ 33,648	\$ 15,520	\$ 3,865	\$ 30,553	\$ 96,199	\$ 62,686	\$ -	\$ 158,885
Liabilities and Fund Balances													
Liabilities:													
Due to other Funds	\$ 38	\$ -	\$ -	\$ -	\$ 3,910	\$ -	\$ -	\$ -	\$ 175	\$ 4,123	\$ 62,686	\$ -	\$ 66,809
Liabilities Payable from Restricted Assets:													
Police Seizures	-	-	-	-	-	-	-	-	11,664	11,664	-	-	11,664
Due to other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	20,577	-	-	-	20,577	-	-	20,577
Total Liabilities	38	-	-	-	3,910	20,577	-	-	11,839	36,364	62,686	-	99,050
Fund Balances:													
Assigned	-	1,235	7,430	-	-	13,071	15,520	3,865	18,714	59,835	-	-	59,835
Total Fund Balances	-	1,235	7,430	-	-	13,071	15,520	3,865	18,714	59,835	-	-	59,835
Total Liabilities and Fund Balances	\$ 38	\$ 1,235	\$ 7,430	\$ -	\$ 3,910	\$ 33,648	\$ 15,520	\$ 3,865	\$ 30,553	\$ 96,199	\$ 62,686	\$ -	\$ 158,885

See accompanying report of independent auditors.

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2013

	Cultural Center Operations	Police Youth Court	Alcohol Enforcement	Police Explorers	Employee Health	Sports Center	Victims' Assistance	Police Community Fund	Police Forfeitures and Seizures	Total Special Revenue Funds	Capital Projects Fund	Debt Service Fund	Total Non Major Funds
Revenue													
Fines and Forfeitures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,912	\$ -	\$ 25,848	\$ 67,760	\$ -	\$ -	\$ 67,760
Membership Fees	-	-	-	-	-	321,049	-	-	-	321,049	-	-	321,049
Intergovernmental	-	-	28,959	-	-	-	-	-	-	28,959	328,498	-	357,457
Other Income	12,433	100	-	286	-	19,311	-	1,000	-	33,130	21,615	-	54,745
Interest	-	-	-	-	-	-	-	-	17	17	152	-	169
Total Revenue	12,433	100	28,959	286	-	340,360	41,912	1,000	25,865	450,915	350,265	-	801,180
Expenditures													
Current:													
Administration	84,686	-	-	-	46,678	-	-	-	-	131,364	-	433	131,797
Police	-	-	27,959	2,874	-	-	-	1,847	19,329	52,009	-	-	52,009
Recreation	-	-	-	-	-	646,018	-	-	-	646,018	-	-	646,018
Victims' Assistance	-	-	-	-	-	-	65,732	-	-	65,732	-	-	65,732
Capital Outlay	-	-	-	-	-	-	-	-	-	-	622,328	-	622,328
Debt Service:													
Principal	-	-	-	-	-	-	-	-	-	-	-	681,586	681,586
Interest	-	-	-	-	-	-	-	-	-	-	-	203,794	203,794
Total Expenditures	84,686	-	27,959	2,874	46,678	646,018	65,732	1,847	19,329	895,123	622,328	885,813	2,403,264
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72,253)	100	1,000	(2,588)	(46,678)	(305,658)	(23,820)	(847)	6,536	(444,208)	(272,063)	(885,813)	(1,602,084)
Other Financing Sources													
Transfers from other Funds	72,253	-	-	2,588	46,678	306,206	-	-	-	427,725	272,063	885,813	1,585,601
Total Other Financing Sources	72,253	-	-	2,588	46,678	306,206	-	-	-	427,725	272,063	885,813	1,585,601
Net Change in Fund Balances	-	100	1,000	-	-	548	(23,820)	(847)	6,536	(16,483)	-	-	(16,483)
Fund Balances, Beginning of Year	-	1,135	6,430	-	-	12,523	39,340	4,712	12,178	76,318	-	-	76,318
Fund Balances, End of Year	\$ -	\$ 1,235	\$ 7,430	\$ -	\$ -	\$ 13,071	\$ 15,520	\$ 3,865	\$ 18,714	\$ 59,835	\$ -	\$ -	\$ 59,835

See accompanying report of independent auditors.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
City Council:			
Salaries	\$ 67,534	\$ 63,143	\$ 4,391
FICA	5,166	4,375	791
Retirement	7,182	5,544	1,638
Group Insurance	16,273	17,949	(1,676)
Attorney Fees	35,000	25,192	9,808
Chamber Support	20,976	19,698	1,278
Liability Insurance	3,155	2,831	324
Workers' Compensation	296	194	102
Mayor's Miscellaneous Expenditures	2,425	325	2,100
Special Projects	9,975	805	9,170
Telephone	5,054	3,966	1,088
Travel	20,300	7,031	13,269
Other Expenditures	11,910	17,854	(5,944)
Total City Council	<u>205,246</u>	<u>168,907</u>	<u>36,339</u>
Finance:			
Salaries	176,323	175,871	452
FICA	13,489	13,459	30
Retirement	18,740	18,712	28
Group Insurance	11,288	10,606	682
Work Comp	762	499	263
Supplies	4,500	3,296	1,204
Postage	2,200	1,921	279
Emp Expenses	4,500	1,770	2,730
Gas and Oil	500	-	500
Telephone	2,653	1,524	1,129
Repair & Maintenance	400	-	400
Uniform	1,100	944	156
Liability Insurance	812	729	83
Professional Service	40,100	31,308	8,792
Special Projects	2,250	837	1,413
Other Expenses	2,000	1,397	603
Total Finance	<u>281,617</u>	<u>262,873</u>	<u>18,744</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Administration:			
Salaries	300,965	305,643	(4,678)
FICA	23,024	22,705	319
Retirement	31,897	32,597	(700)
Group Insurance	31,330	30,844	486
Workers' Compensation	1,740	1,140	600
Contracts and Services	16,197	16,673	(476)
IT Development and Support	88,076	97,596	(9,520)
Employee Training	17,330	16,853	477
Gas and Oil	1,250	500	750
Liability Insurance	1,739	1,560	179
Postage	1,000	271	729
Special Projects	2,600	2,267	333
Supplies	6,000	4,015	1,985
Telephone	17,839	17,322	517
Other Expenditures	14,750	7,450	7,300
Total Administration	<u>555,737</u>	<u>557,436</u>	<u>(1,699)</u>
Judicial:			
Salaries	216,903	205,359	11,544
FICA	16,593	15,375	1,218
Retirement	23,068	20,724	2,344
Group Insurance	17,364	16,477	887
Liability Insurance	675	606	69
Postage	6,000	3,316	2,684
Workers' Compensation	932	611	321
Contracts and Services	51,200	40,052	11,148
Employee Training	8,000	6,656	1,344
Detention Fees	95,000	108,461	(13,461)
Repairs and Maintenance	2,500	1,752	748
Supplies	8,000	9,289	(1,289)
Telephone	3,617	2,032	1,585
Uniforms	1,100	809	291
Gas and Oil	3,900	4,700	(800)
Juror Payments	1,800	1,030	770
Other Expenditures	-	-	-
Court Interpreter	1,000	456	544
Auto Liability Insurance	736	660	76
Total Judicial	<u>458,388</u>	<u>438,365</u>	<u>20,023</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Police:			
Salaries	2,205,700	2,215,993	(10,293)
Overtime	24,000	16,272	7,728
FICA	168,736	163,427	5,309
Retirement	275,807	270,142	5,665
Group Insurance	325,430	280,317	45,113
Workers' Compensation	42,851	31,892	10,959
Animal Codes Enforcement	5,425	745	4,680
Contracts and Services	43,696	39,362	4,334
Dues and Subscriptions	5,693	4,092	1,601
Employee Services	4,985	1,849	3,136
Employee Training	33,962	28,815	5,147
Forfeiture expenditures	-	-	-
Gas and Oil	129,250	141,473	(12,223)
K9 Expenditures	8,900	7,530	1,370
Liability Insurance	51,907	46,578	5,329
Supplies	44,000	43,852	148
Non-Capital Equipment	41,016	37,673	3,343
Postage	1,750	1,040	710
Protective Gear and Body Armor	15,000	5,275	9,725
Repair and Maintenance	41,144	33,466	7,678
Grant Expenditure	12,000	1,773	10,227
Special Operations	12,800	7,245	5,555
Telephone	22,434	12,885	9,549
Tires	10,008	10,030	(22)
Uniforms	25,000	21,842	3,158
Wireless Communications	19,480	24,294	(4,814)
Other Expenditures	2,400	411	1,989
Total Police	<u>3,573,374</u>	<u>3,448,273</u>	<u>125,101</u>
Building Services:			
Salaries	213,282	184,419	28,863
Board's Compensation	4,200	1,988	2,212
FICA	16,316	12,953	3,363
Retirement	22,683	21,955	728
Group Insurance	27,894	23,674	4,220
Liability Insurance	2,613	2,345	268
Workers' Compensation	2,889	1,894	995
Advertising	1,000	494	506
Employee Training	4,000	3,735	265
Gas and Oil	3,000	837	2,163
Postage	2,000	2,334	(334)
Repairs and Maintenance - Auto	3,000	1,621	1,379
Repairs and Maintenance - Building	1,000	379	621
Services and Contracts	2,000	11,971	(9,971)
Supplies	4,000	4,459	(459)
Telephone	7,090	7,789	(699)
Uniforms	2,600	1,560	1,040
Other Expenditures	3,000	21,027	(18,027)
Total Building and Zoning Control	<u>322,567</u>	<u>305,434</u>	<u>17,133</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Street:			
Salaries	160,482	118,468	42,014
Overtime	4,000	3,342	658
FICA	12,277	8,637	3,640
Retirement	17,067	12,833	4,234
Group Insurance	37,728	18,890	18,838
Liability Insurance	10,660	9,566	1,094
Workers' Compensation	2,931	1,921	1,010
Asphalt Supplies	35,000	23,391	11,609
Drainage	15,000	6,645	8,355
Employee Training	8,000	3,474	4,526
Gas and Oil	25,000	11,965	13,035
Non-Capital Decorations	10,000	9,772	228
Repairs and Maintenance	36,200	18,730	17,470
Services and Contracts	18,000	33,371	(15,371)
Signs and Fittings	7,000	5,186	1,814
Street Lights	132,478	143,882	(11,404)
Supplies	15,000	13,968	1,032
Supplies - Garage	25,000	29,449	(4,449)
Telephone	16,228	15,509	719
Uniforms	8,000	5,096	2,904
Utilities	30,000	23,821	6,179
Other Expenditures	3,000	1,121	1,879
Total Street	<u>629,051</u>	<u>519,037</u>	<u>110,014</u>
Sanitation:			
Salaries	542,537	559,272	(16,735)
Overtime	4,000	2,049	1,951
Employee Training	5,000	1,518	3,482
FICA	41,504	41,551	(47)
Retirement	57,698	59,686	(1,988)
Group Insurance	81,824	79,672	2,152
Workers' Compensation	12,836	8,415	4,421
Auto Maintenance	105,000	121,943	(16,943)
Container Purchases/Maintenance	15,000	17,886	(2,886)
Garage Supplies	2,500	148	2,352
Gas and Oil	155,000	159,044	(4,044)
Inmate Expenditures	65,000	68,610	(3,610)
Liability Insurance	25,695	23,056	2,639
Landfill Fees	191,000	249,541	(58,541)
Postage	1,000	56	944
Radio	1,500	-	1,500
Repair and Maintenance	2,500	22	2,478
Services and Contracts	5,000	-	5,000
Supplies	10,000	6,094	3,906
Telephone	6,324	6,229	95
Uniforms	8,000	8,225	(225)
Utilities	6,500	8,158	(1,658)
Other Expenditures	5,000	546	4,454
Total Sanitation	<u>1,350,418</u>	<u>1,421,721</u>	<u>(71,303)</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Recreation:			
Salaries	223,072	223,460	(388)
FICA	17,065	15,979	1,086
Retirement	23,729	23,790	(61)
Group Insurance	32,286	28,411	3,875
Liability Insurance	9,290	9,027	263
Workers' Compensation	1,671	1,033	638
Employee Training	5,000	582	4,418
Gas and Oil	7,000	5,246	1,754
Non-capital equipment	15,000	13,000	2,000
Postage	200	61	139
Program Expenditures	181,000	169,087	11,913
Repair - Auto	6,000	4,500	1,500
Repair and Maintenance	9,000	7,314	1,686
Service Contracts	23,000	29,038	(6,038)
Supplies	14,000	8,092	5,908
Telephone	15,010	18,424	(3,414)
Uniforms	3,600	1,632	1,968
Utilities	29,000	20,627	8,373
Mauldin Foundation	105,811	103,690	2,121
Other expenditures	3,000	2,536	464
Total Recreation	<u>723,734</u>	<u>685,529</u>	<u>38,205</u>
Building Maintenance:			
Salaries	71,313	71,832	(519)
Overtime	4,000	179	3,821
FICA	5,455	4,955	500
Retirement	7,584	7,651	(67)
Group Insurance	15,448	14,233	1,215
Liability Insurance	28,554	25,620	2,934
Workers' Compensation	1,571	1,030	541
Employee Training	1,000	1,623	(623)
Gas and Oil	4,300	2,444	1,856
Repair and Maintenance	17,000	22,810	(5,810)
Professional Services	7,000	6,710	290
Supplies	8,000	13,153	(5,153)
Telephone	3,552	4,193	(641)
Uniforms	1,200	673	527
Utilities	38,000	32,496	5,504
Other Expenditures	1,000	221	779
Total Buildings Maintenance	<u>214,977</u>	<u>209,823</u>	<u>5,154</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF GENERAL FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Parks Maintenance:			
Salaries	229,066	189,096	39,970
Overtime	3,000	1,449	1,551
FICA	17,524	14,194	3,330
Retirement	24,361	20,281	4,080
Group Insurance	51,912	44,381	7,531
Liability Insurance	3,870	3,472	398
Workers' Compensation	1,964	1,133	831
Employee Training	3,000	585	2,415
Lighting	8,000	14,370	(6,370)
Gas and Oil	22,500	18,084	4,416
Repair - Auto	15,000	6,579	8,421
Repair and Maintenance	27,000	23,287	3,713
Inmate Expenditures	20,000	12,278	7,722
Supplies	15,000	14,365	635
Telephone	3,470	3,454	16
Turf Management	67,000	72,816	(5,816)
Uniforms	5,500	4,728	772
Utilities	75,000	71,291	3,709
Other Expenditures	5,000	1,501	3,499
Total Parks Maintenance	<u>598,167</u>	<u>517,344</u>	<u>80,823</u>
Non-Departmental:			
Unemployment Claims	35,000	4,855	30,145
Employee Services	35,000	21,422	13,578
Occupational Health	35,000	46,719	(11,719)
Merit Plan Adjustments	47,402	-	47,402
Total Non-Departmental	<u>152,402</u>	<u>72,996</u>	<u>79,406</u>
Total Current Expenditures	<u>9,065,678</u>	<u>8,607,738</u>	<u>457,940</u>
Capital Outlay	<u>20,740</u>	<u>17,856</u>	<u>2,884</u>
Total General Fund Expenditures	<u>\$ 9,086,418</u>	<u>\$ 8,625,594</u>	<u>\$ 460,824</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF SEWER FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 385,826	\$ 239,494	\$ 146,332
Overtime	4,000	4,835	(835)
FICA	29,516	17,689	11,827
Retirement	41,033	25,988	15,045
Group Insurance	53,711	38,977	14,734
Workers' Compensation	6,519	4,274	2,245
Liability Insurance	1,985	1,782	203
Contracts and Services	48,300	51,618	(3,318)
Employee Training	2,000	3,121	(1,121)
Gas and Oil	15,000	10,931	4,069
Repairs and Maintenance	12,000	10,927	1,073
Supplies	5,000	8,621	(3,621)
Telephone	2,750	2,553	197
Uniforms	3,000	3,179	(179)
Utilities	4,000	3,037	963
Other Expenditures	35,000	17,365	17,635
Total Current Expenditures	<u>649,640</u>	<u>444,391</u>	<u>205,249</u>
Capital Outlay	172,000	128,276	43,724
Total Sewer Fund Expenditures	<u>\$ 821,640</u>	<u>\$ 572,667</u>	<u>\$ 248,973</u>

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Beautification and Garden Projects	\$ 15,000	\$ 68,207	\$ (53,207)
Total Hospitality and Accommodations Tax Fund Expenditures	<u>\$ 15,000</u>	<u>\$ 68,207</u>	<u>\$ (53,207)</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FIRE SERVICE FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 2,022,274	\$ 2,000,576	\$ 21,698
Overtime	2,000	1,227	773
FICA	154,475	143,273	11,202
Retirement	264,195	247,150	17,045
Group Insurance	336,998	300,221	36,777
Workers' Compensation	33,000	21,633	11,367
Liability Insurance	21,908	21,660	248
Contracts and Services	32,000	32,254	(254)
Employee Training	10,800	8,323	2,477
Gas and Oil	45,860	40,155	5,705
Repairs and Maintenance	55,500	49,829	5,671
Non-Capital Equipment	8,850	4,007	4,843
Supplies	12,366	7,130	5,236
Telephone	23,417	24,253	(836)
Uniforms	15,469	16,437	(968)
Utilities	54,083	44,119	9,964
Other Expenditures	8,300	6,206	2,094
Total Current Expenditures	<u>3,101,495</u>	<u>2,968,453</u>	<u>133,042</u>
Capital Outlay	25,650	54,599	(28,949)
Total Fire Service Fund Expenditures	<u>\$ 3,127,145</u>	<u>\$ 3,023,052</u>	<u>\$ 104,093</u>

CITY OF MAULDIN, SOUTH CAROLINA

SPORTS CENTER FUND

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

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Fees	\$ 401,500	\$ 321,049	\$ (80,451)
Other Income	17,850	19,311	1,461
Total Revenue	<u>419,350</u>	<u>340,360</u>	<u>(78,990)</u>
Expenditures			
Current:			
Sports Center	708,759	646,018	(62,741)
Total Expenditures	<u>708,759</u>	<u>646,018</u>	<u>(62,741)</u>
Other Financing Sources (Uses)			
Transfers from other Funds	289,409	306,206	16,797
Total Other Financing Sources (Uses)	<u>289,409</u>	<u>306,206</u>	<u>16,797</u>
Net Change in Fund Balance	-	548	548
Fund Balance, Beginning of Year	<u>12,523</u>	<u>12,523</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 12,523</u>	<u>\$ 13,071</u>	<u>\$ 548</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF SPORTS CENTER FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Current			
Salaries	\$ 345,187	\$ 328,294	\$ 16,893
FICA	26,407	24,721	1,686
Retirement	36,719	23,004	13,715
Group Insurance	21,551	19,098	2,453
Worker' Compensation	3,356	2,057	1,299
Insurance	11,361	10,194	1,167
Advertising	6,000	7,536	(1,536)
Contracts and Services	76,800	79,729	(2,929)
Employee Expenditures	6,000	4,387	1,613
Repairs and Maintenance	11,000	19,931	(8,931)
Non-Capital Equipment	34,000	23,374	10,626
Postage	900	964	(64)
Supplies	34,000	25,527	8,473
Telephone	7,818	7,195	623
Uniforms	4,000	1,827	2,173
Utilities	52,000	41,727	10,273
Other Expenditures	31,660	26,453	5,207
Total Sports Center Fund Expenditures	<u>\$ 708,759</u>	<u>\$ 646,018</u>	<u>\$ 62,741</u>

CITY OF MAULDIN, SOUTH CAROLINA

DEBT SERVICE FUND

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

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Administration	\$ -	\$ 433	(433)
Debt Service Principal, Interest, and Other	885,494	885,380	114
Total Expenditures	<u>885,494</u>	<u>885,813</u>	<u>(319)</u>
Other Financing Sources			
Transfers from Other Funds	885,494	885,813	319
Total Other Financing Sources	<u>885,494</u>	<u>885,813</u>	<u>319</u>
Net Change in Fund Balance	-	-	-
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF DEBT SERVICE FUND EXPENDITURES - REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Debt Service			
Principal	\$ 681,699	\$ 681,586	\$ 113
Interest	203,795	203,794	1
Other	-	433	(433)
Total Debt Service	<u>885,494</u>	<u>885,813</u>	<u>(319)</u>
Total Debt Service Fund Expenditures	<u>\$ 885,494</u>	<u>\$ 885,813</u>	<u>\$ (319)</u>

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Community Development Block Grant	\$ 17,850	\$ 17,437	\$ (413)
Senior Fitness and Training	400	716	316
Other Income	105,810	104,154	(1,656)
Total Revenue	<u>124,060</u>	<u>122,307</u>	<u>(1,753)</u>
Expenses			
Administration	92,393	94,657	(2,264)
Senior Program	27,867	26,561	1,306
Challenger Program	500	1,051	(551)
Depreciation	3,300	9,694	(6,394)
Capital Outlay	-	-	-
Total Expenses	<u>124,060</u>	<u>131,963</u>	<u>(7,903)</u>
Net Change in Net Assets	-	(9,656)	(9,656)
Net Assets, Beginning of Year	<u>45,401</u>	<u>45,401</u>	-
Net Assets, End of Year	<u>\$ 45,401</u>	<u>\$ 35,745</u>	<u>\$ (9,656)</u>

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF COURT FINES, ASSESSMENTS, AND SURCHARGES

YEAR ENDED JUNE 30, 2013

Court Fines and Assessments:

Total Court fines and assessments collected	\$ 785,514
Total Court fines and assessments retained by Municipal Treasurer	\$ 323,681
Total Court fines and assessments remitted to State Treasurer	\$ 497,617

Surcharges:

Total surcharges collected	\$ 7,183
Total surcharges retained by Municipal Treasurer	\$ 7,183

Assessments

Total assessments collected	\$ 34,729
Total assessments retained by Municipal Treasurer	\$ 34,729

Victim's Services:

Total Court fines and assessments allocated	\$ 41,912
Total surcharges allocated	\$ 7,183

Victim's Funds at June 30, 2012	\$ 39,340
Receipts during the year ended June 30, 2013	41,912
Disbursements during the year ended June 30, 2013	(65,732)
Victim's Funds at June 30, 2013	\$ 15,520

STATISTICAL

STATISTICAL SECTION

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

Contents

Financial Trends (Pages 79 – 84)

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

Revenue Capacity (Pages 85 – 88)

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

Debt Capacity (Pages 89 – 93)

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

Demographic and Economic Information (Pages 94 – 95)

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

Operating Information (Pages 96 – 98)

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

CITY OF MAULDIN, SOUTH CAROLINA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
Net Investment in Capital Assets	\$ 19,107,914	\$ 14,459,197	\$ 16,477,150	\$ 19,054,958	\$ 18,175,809	\$ 17,599,030	\$ 16,724,525	\$ 15,244,369	\$ 16,557,561	\$ 16,657,482
Restricted	287,658	5,699,542	4,691,845	2,171,198	2,243,907	1,436,474	1,298,565	1,343,083	1,238,220	1,489,989
Unrestricted	4,702,182	4,500,198	4,135,880	5,791,979	6,570,288	7,078,043	7,019,129	8,041,245	8,087,023	9,447,864
Total Governmental Activities Net Position	\$ 24,097,754	\$ 24,658,937	\$ 25,304,875	\$ 27,018,135	\$ 26,990,004	\$ 26,113,547	\$ 25,042,219	\$ 24,628,697	\$ 25,882,804	\$ 27,595,335
Business-Type Activities										
Net Investment in Capital Assets	NA	NA	NA	9,577	26,901	45,468	65,346	86,616	338,974	355,489
Unrestricted	NA	NA	NA	(9,592)	(6,240)	(9,219)	(29,097)	(27,183)	(33,745)	(33,604)
Total Business-Type Activities Net Position	\$ -	\$ -	\$ -	\$ (15)	\$ 20,661	\$ 36,249	\$ 36,249	\$ 59,433	\$ 305,229	\$ 321,885
Primary Government										
Net Investment in Capital Assets	19,107,914	14,459,197	16,477,150	19,064,535	18,202,710	17,644,498	16,789,871	15,330,985	16,896,535	17,012,971
Restricted	287,658	5,699,542	4,691,845	2,171,198	2,243,907	1,436,474	1,298,565	1,343,083	1,238,220	1,489,989
Unrestricted	4,702,182	4,500,198	4,135,880	5,782,387	6,564,048	7,068,824	6,990,032	8,014,062	8,053,278	9,414,260
Total Primary Government Net Position	\$ 24,097,754	\$ 24,658,937	\$ 25,304,875	\$ 27,018,120	\$ 27,010,665	\$ 26,149,796	\$ 25,078,468	\$ 24,688,130	\$ 26,188,033	\$ 27,917,220

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental Activities:										
General Government	\$ 898,386	\$ 3,049,997	\$ 1,322,008	\$ 1,456,235	\$ 1,592,131	\$ 2,048,791	\$ 2,064,815	\$ 2,163,609	\$ 2,356,182	\$ 2,192,979
Public Safety	4,408,606	4,616,811	5,064,870	5,483,819	5,889,776	6,126,238	6,491,969	6,378,126	6,801,926	6,953,678
Victims' Assistance	-	-	-	24,184	27,457	1,474	29,939	31,061	63,147	65,732
Streets	2,679,909	1,048,562	2,616,963	2,568,123	2,727,924	2,641,590	2,587,927	2,497,788	685,986	619,904
Sanitation	1,003,351	1,116,764	1,280,970	1,369,808	1,565,261	1,526,904	1,552,573	1,532,273	1,499,797	1,602,326
Sewer	175,448	309,051	331,931	419,051	504,036	400,209	592,478	759,551	736,646	547,492
Culture, Recreation and Tourism	874,503	1,209,210	1,361,253	2,116,139	2,407,157	2,523,269	2,421,236	2,366,587	2,435,725	2,439,037
Interest and Other Charges	196,524	297,260	272,632	268,900	245,797	228,138	327,408	283,826	216,155	197,501
Total Governmental Activities Expenses	\$ 10,236,727	\$ 11,647,655	\$ 12,250,627	\$ 13,706,259	\$ 14,959,539	\$ 15,496,613	\$ 16,068,345	\$ 16,012,821	\$ 14,795,564	\$ 14,618,649
Business-Type Activities:										
Property Management	-	-	-	15	53,011	46,311	58,409	48,650	62,963	70,671
Total Business-Type Activities Expenses	-	-	-	15	53,011	46,311	58,409	48,650	62,963	70,671
Total Primary Government Expenses	\$ 10,236,727	\$ 11,647,655	\$ 12,250,627	\$ 13,706,274	\$ 15,012,550	\$ 15,542,924	\$ 16,126,754	\$ 16,061,471	\$ 14,858,527	\$ 14,689,320
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 2,924,062	\$ 3,225,908	\$ 3,638,596	\$ 5,593,206	\$ 4,257,816	\$ 4,059,536	\$ 3,871,085	\$ 4,209,031	\$ 4,440,285	\$ 5,019,101
Public Safety	487,121	481,029	387,986	473,900	423,816	303,788	311,584	346,663	293,921	353,725
Victims' Assistance	-	-	-	30,469	36,909	32,418	36,559	42,355	31,368	41,912
Streets	-	-	2,715	2,085	2,381	1,621	2,892	2,892	2,892	2,892
Sanitation	36,851	18,145	17,441	28,863	28,084	8,381	8,192	12,605	14,798	14,958
Sewer	242,568	609,095	638,789	682,597	645,058	610,656	616,436	611,344	651,565	597,739
Culture, Recreation and Tourism	112,569	116,699	128,363	270,284	674,248	660,623	619,393	584,006	529,751	449,137
Operating Grants and Contributions	68,891	479,719	81,591	39,573	282,544	208,723	458,429	336,106	333,005	170,654
Capital Grants and Contributions	126,434	-	539,379	431,614	618,071	879,090	851,468	530,895	830,398	135,339
Total Governmental Activities Program Revenues	\$ 3,998,496	\$ 4,930,595	\$ 5,434,860	\$ 7,552,591	\$ 6,968,927	\$ 6,764,836	\$ 6,776,038	\$ 6,675,897	\$ 7,127,983	\$ 6,785,457
Business-Type Activities:										
Charges for Services	-	-	-	-	73,687	61,899	67,004	71,834	74,716	87,327
Total Business-Type Activities Program Revenues	-	-	-	-	73,687	61,899	67,004	71,834	74,716	87,327
Total Primary Government Program Revenues	\$ 3,998,496	\$ 4,930,595	\$ 5,434,860	\$ 7,552,591	\$ 7,042,614	\$ 6,826,735	\$ 6,843,042	\$ 6,747,731	\$ 7,202,699	\$ 6,872,784

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

(Unaudited)

(CONTINUED)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net (Expense)/Revenue										
Governmental Activities	\$ (6,238,231)	\$ (6,717,060)	\$ (6,815,767)	\$ (6,153,668)	\$ (7,990,612)	\$ (8,731,777)	\$ (9,292,307)	\$ (9,336,924)	\$ (7,667,581)	\$ (7,833,192)
Business-Type Activities	-	-	-	(15)	20,676	15,588	8,595	23,184	11,753	16,656
Total Primary Government Net (Expense)/Revenue	\$ (6,238,231)	\$ (6,717,060)	\$ (6,815,767)	\$ (6,153,683)	\$ (7,969,936)	\$ (8,716,189)	\$ (9,283,712)	\$ (9,313,740)	\$ (7,655,828)	\$ (7,816,536)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes by Source:										
Property Tax	\$ 5,472,435	\$ 5,725,795	\$ 6,078,134	\$ 6,412,400	\$ 6,376,520	\$ 6,600,621	\$ 7,128,037	\$ 7,793,287	\$ 7,894,374	\$ 8,002,781
Hospitality and Accommodations Tax	438,185	531,800	557,320	597,233	606,426	555,983	524,800	549,833	630,311	640,924
Intergovernmental Revenue	659,162	646,846	482,745	507,730	556,409	530,743	451,239	452,659	467,348	740,014
Unrestricted Investment Earnings	41,903	158,629	310,029	344,478	277,760	84,622	54,601	33,892	16,442	11,978
Recycling	-	-	-	41,260	49,852	34,644	20,477	29,617	21,138	26,536
Miscellaneous	13,086	19,448	33,477	32,295	25,864	48,379	59,058	64,144	126,118	123,490
Transfers	-	-	-	-	-	-	8,595	-	(234,043)	-
Gains on Disposal/Sale of Capital Assets	(4,609)	-	-	-	69,650	328	(25,828)	-	-	-
Total Governmental Activities	\$ 6,620,162	\$ 7,082,518	\$ 7,461,705	\$ 7,935,396	\$ 7,962,481	\$ 7,855,320	\$ 8,220,979	\$ 8,923,432	\$ 8,921,688	\$ 9,545,723
Business-Type activities:										
Transfers	-	-	-	-	-	-	(8,595)	-	234,043	-
Total Business-Type Activities	-	-	-	-	-	-	(8,595)	-	234,043	-
Total Primary Government	\$ 6,620,162	\$ 7,082,518	\$ 7,461,705	\$ 7,935,396	\$ 7,962,481	\$ 7,855,320	\$ 8,212,384	\$ 8,923,432	\$ 9,155,731	\$ 9,545,723
Change in Net Position:										
Governmental Activities	\$ 381,931	\$ 365,458	\$ 645,938	\$ 1,781,728	\$ (28,131)	\$ (876,457)	\$ (1,071,328)	\$ (413,492)	\$ 1,254,107	\$ 1,712,531
Business-Type Activities	-	-	-	(15)	20,676	15,588	-	23,184	245,796	16,656
Total Primary Government	\$ 381,931	\$ 365,458	\$ 645,938	\$ 1,781,713	\$ (7,455)	\$ (860,869)	\$ (1,071,328)	\$ (390,308)	\$ 1,499,903	\$ 1,729,187

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

(Modified Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Funds:										
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ 9,377	\$ -	\$ 1,503	\$ -	\$ -	\$ -	\$ -
Unreserved	5,137,478	4,652,249	4,462,969	6,064,317	6,492,968	6,228,858	5,980,560	-	-	-
Total General Fund	\$ 5,137,478	\$ 4,652,249	\$ 4,462,969	\$ 6,073,694	\$ 6,492,968	\$ 6,230,361	\$ 5,980,560	\$ -	\$ -	\$ -
General Fund										
Assigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000	\$ 2,400,000	\$ 2,400,000
Committed	-	-	-	-	-	-	-	362,000	-	-
Unassigned	-	-	-	-	-	-	-	4,493,372	5,152,112	6,531,516
Total General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,255,372	\$ 7,552,112	\$ 8,931,516
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 339,672	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved Reported In:										
Special Revenue Funds	161,226	267,743	3,876,850	1,061,577	1,161,638	4,119,776	3,724,285	-	-	-
Capital Projects Funds	921,384	5,396,619	717,905	1,055,579	1,057,702	1,154,877	1,118,495	-	-	-
Total All Other Governmental Funds	\$ 1,082,610	\$ 5,664,362	\$ 4,594,755	\$ 2,117,156	\$ 2,559,012	\$ 5,274,653	\$ 4,842,780	\$ -	\$ -	\$ -
Total Governmental Funds	\$ 6,220,088	\$ 10,316,611	\$ 9,057,724	\$ 8,190,850	\$ 9,051,980	\$ 11,505,014	\$ 10,823,340	\$ -	\$ -	\$ -
All Other Governmental Funds										
Assigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 873,474	\$ 2,715,704	\$ 2,966,845
Unassigned	-	-	-	-	-	-	-	2,725,010	-	-
Total All Other Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,598,484	\$ 2,715,704	\$ 2,966,845
Total Governmental Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,853,856	\$ 10,267,816	\$ 11,898,361

City of Mauldin use only:
 Source: Data from CAFR Balance Sheet - Governmental Funds.

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

(Modified Accrual Basis of Accounting)

(Unaudited)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Taxes by Source:										
Property Tax	\$ 5,592,726	\$ 5,731,939	\$ 6,007,587	\$ 6,385,521	\$ 6,382,259	\$ 6,711,609	\$ 6,982,307	\$ 7,749,689	\$ 8,052,026	\$ 8,033,063
Accommodations Tax	13,671	16,637	20,300	16,087	18,780	13,257	9,138	8,847	6,871	8,852
Hospitality Tax	424,514	515,163	537,020	581,146	587,646	542,726	515,662	540,986	623,440	632,072
Intergovernmental	854,487	1,170,983	804,435	811,197	1,143,453	853,386	1,292,422	429,829	1,051,514	285,659
Charges for Services	355,137	711,026	747,152	913,729	1,287,711	1,241,077	1,197,357	1,150,152	1,132,424	1,015,813
Fines and Forfeitures	226,600	232,080	256,929	371,707	313,899	288,096	301,705	350,818	285,049	357,337
Licenses and Fees	3,221,436	3,317,730	3,817,618	5,652,823	4,257,816	4,062,036	3,875,210	4,219,406	4,455,910	5,030,851
Miscellaneous *	54,989	172,959	351,570	445,579	442,612	761,486	656,517	1,069,271	740,768	959,682
Total Revenues	\$ 10,743,560	\$ 11,868,517	\$ 12,542,611	\$ 15,177,789	\$ 14,434,176	\$ 14,473,673	\$ 14,830,318	\$ 15,518,998	\$ 16,348,002	\$ 16,323,329
Expenditures										
Current:										
General Government	\$ 788,550	\$ 850,739	\$ 821,127	\$ 898,871	1,062,210	1,414,833	1,399,471	1,407,910	1,474,968	1,426,447
Justice and Legal	149,970	173,162	245,702	271,115	286,591	352,396	364,569	384,697	441,957	438,365
Public Safety	3,835,869	4,106,132	4,688,663	4,979,076	5,543,615	5,795,596	6,097,521	5,957,280	6,328,387	6,468,735
Victims' Assistance				24,184	27,457	1,474	29,939	31,061	63,147	65,732
Public Service	1,773,007	2,426,675	2,546,949	2,303,135	2,677,494	2,376,207	2,507,435	2,561,980	2,538,281	2,385,149
Parks and Recreation	746,025	549,839	725,118	1,826,584	2,134,639	2,240,814	2,170,789	2,095,717	2,148,561	2,063,390
Hospitality and Accommodations	49,931	33,544	99,804	86,453	21,086	16,394	5,018	26,585	37,393	68,207
Non-Departmental	55,553	52,594	56,101	97,595	53,161	89,789	85,674	82,272	117,654	72,996
Capital Outlay	1,811,593	1,531,812	3,792,100	4,698,024	1,260,763	2,115,638	2,089,996	1,768,739	2,812,856	818,383
Debt Service:										
Principal	608,509	716,197	604,690	520,339	512,897	589,588	765,731	886,641	952,763	681,586
Interest and Other Charges	188,721	269,653	299,716	275,092	244,446	228,962	308,423	301,670	234,068	203,794
Total Expenditures	10,007,728	10,710,347	13,879,970	15,980,469	13,824,359	15,221,691	15,824,566	15,504,552	17,150,035	14,692,784
Excess of Revenues Over (Under) Expenditures	\$ 735,832	\$ 1,158,170	\$ (1,337,359)	\$ (802,680)	\$ 609,817	\$ (748,018)	\$ (994,248)	\$ 14,446	\$ (802,033)	\$ 1,630,545

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

(Modified Accrual Basis of Accounting)

(Unaudited)

(CONTINUED)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Other Financing Sources (Uses)										
Transfers In	\$ -	\$ 1,650,000	\$ 3,589,181	\$ 2,305,687	\$ 2,881,675	\$ 2,907,405	\$ 3,547,772	\$ 2,627,994	\$ 3,315,238	\$ 2,942,873
Transfers Out	-	(1,650,000)	(3,589,181)	(2,305,687)	(2,881,675)	(2,907,405)	(3,539,177)	(2,627,994)	(3,549,281)	(2,942,873)
Proceeds from Capital Lease/Other Obligations	-	-	-	-	123,083	472,890	302,370	-	450,036	-
Issuance of General Obligation Bonds	-	-	-	-	-	2,800,000	-	-	-	-
Issuance of Refunding bonds	-	-	-	-	-	-	-	4,015,000	-	-
Payments to Refunded Bonds Escrow Agents	-	-	-	-	-	-	-	(3,932,225)	-	-
Bond Issuance Costs	-	-	-	-	-	(74,261)	-	(66,706)	-	-
Issuance of Certificates of Participation	-	3,700,000	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	9,259	16,275	4,278	128,230	2,425	1,609	-	-	-
Total Other Financing Sources (Uses)	-	3,709,259	16,275	4,278	251,313	3,201,054	312,574	16,069	215,993	-
Net Change in Fund Balances	\$ 735,832	\$ 4,867,429	\$ (1,321,084)	\$ (798,402)	\$ 861,130	\$ 2,453,036	\$ (681,674)	\$ 30,515	\$ (586,040)	\$ 1,630,345
Capital Asset Expenditures	\$ 1,811,593	\$ 1,531,812	\$ 3,792,100	\$ 4,698,024	\$ 1,260,763	\$ 2,115,638	\$ 2,089,996	\$ 1,768,739	\$ 2,812,856	\$ 818,383
Debt Service as a Percentage of Noncapital Expenditures	9.7%	10.7%	9.0%	7.1%	6.0%	6.2%	7.8%	8.7%	8.3%	6.4%

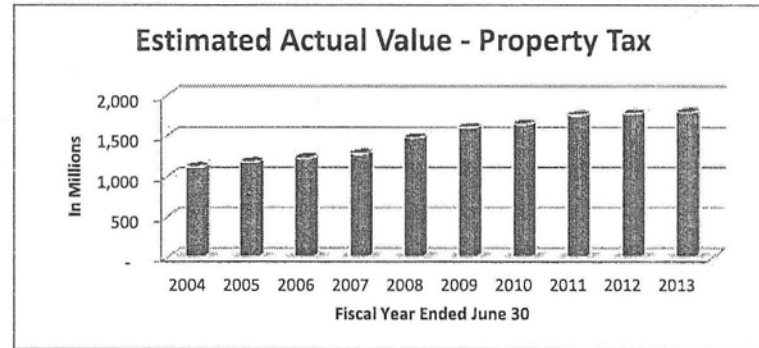
* Other revenues is inflated in 2005 due to interest received on COP loan from Carolina First.

CITY OF MAULDIN, SOUTH CAROLINA

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

(Unaudited)

Fiscal Year Ended June 30	Assessed Real Property		Assessed Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Tax Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property					
2004	24,029,280	28,664,730	8,172,060	60,866,070	58.500	1,117,041,280	5.45%
2005	22,896,660	31,416,580	7,898,650	62,211,890	58.500	1,177,081,770	5.29%
2006	27,681,390	28,901,830	8,854,790	65,438,010	58.500	1,223,530,058	5.35%
2007	28,507,820	30,616,890	9,905,740	69,030,450	58.500	1,277,878,911	5.40%
2008	31,979,850	36,496,610	9,048,860	77,525,320	51.700	1,472,947,747	5.26%
2009	34,112,540	40,070,690	12,400,880	86,584,110	51.700	1,603,215,565	5.40%
2010	35,113,560	41,343,880	11,629,150	88,086,590	51.700	1,649,072,999	5.34%
2011	38,893,670	43,667,910	18,115,880	100,677,460	56.300	1,758,500,147	5.73%
2012	39,094,160	45,011,680	8,887,640	92,993,480	56.300	1,778,174,428	5.23%
2013	40,512,890	42,905,940	9,198,688	92,617,518	56.300	1,796,300,726	5.16%



Source: Greenville County Information Systems and Services.

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

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

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

(Unaudited)

Fiscal Year	City of Mauldin			Mauldin Fire Service			Overlapping Rates							Total Direct & Overlapping Rates			
	Operating Millage	Debt		Operating Millage	Debt		Greenville County					School District					
		Service Millage	Total Millage		Service Millage	Total 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
2004	58.50		58.50	20.2	-	20.2	40.8	1.00	3.00	2.80	2.30	49.90	101.60	42.50	144.10	15.0	267.50
2005	58.50		58.50	20.2	-	20.2	40.8	1.00	3.00	2.80	2.30	49.90	105.30	42.50	147.80	15.0	271.20
2006	58.50		58.50	20.2	-	20.2	40.8	1.00	2.50	2.80	2.80	49.90	105.40	42.50	147.90	15.0	271.30
2007	58.50		58.50	20.2	-	20.2	40.8	1.00	2.50	2.80	2.80	49.90	113.90	42.50	156.40	15.0	279.80
2008	49.20	2.50	51.70	26.1	-	26.1	39.5	1.00	2.40	2.50	2.20	47.60	108.20	42.50	150.70	14.0	264.00
2009	49.20	2.50	51.70	26.1	-	26.1	39.5	1.00	2.40	2.50	2.20	47.60	114.20	42.50	156.70	14.3	270.30
2010	49.20	2.50	51.70	26.1	-	26.1	40.3	1.00	2.40	1.50	2.10	47.30	115.30	42.50	157.80	14.3	271.10
2011	51.50	4.80	56.30	25.9	-	25.9	40.3	1.50	2.40	1.00	2.10	47.30	120.00	42.50	162.50	14.3	280.40
2012	51.50	4.80	56.30	25.9	-	25.9	40.3	1.50	2.40	1.00	2.10	47.30	126.10	42.50	168.60	14.3	286.50
2013	51.50	4.80	56.30	25.9	-	25.9	40.3	1.50	2.40	1.00	2.10	47.30	126.10	42.50	168.60	14.3	286.50

Source: Greenville County Millage Rate Sheets

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

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL PROPERTY TAXPAYERS

(Unaudited)

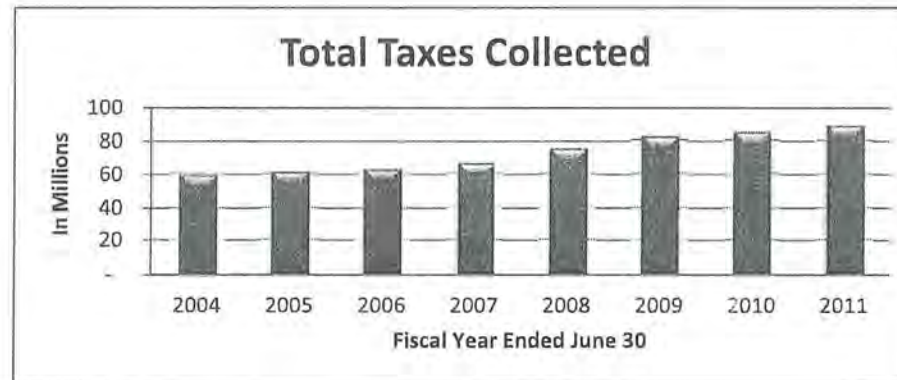
Taxpayer	2013			2004	2005	2006	2007	2008	2009	2010	2011	2012
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value
R A Greenville Industrial Blvd	\$ 2,690,740	1	2.9%	\$ 2,807,460	\$ 2,386,680	\$ 2,386,680	\$ 2,386,680	\$ 2,700,380	\$ 2,656,060	\$ 2,656,060	\$ 2,690,740	\$ 2,690,740
Butler Fee LLC	2,353,950	2	2.5%	-	-	-	-	-	2,592,200	2,592,200	2,737,150	2,463,430
Duke Energy	1,509,660	3	1.6%	-	583,130	581,310	1,374,740	1,449,590	1,452,690	1,489,800	1,489,800	1,499,240
Brookfield Realty LP	1,463,880	4	1.6%	-	-	-	-	-	-	-	-	-
A P Southeast Portfolio Partnership	1,080,000	5	1.2%	990,000	990,000	990,000	990,000	1,050,000	1,050,000	1,050,000	1,080,000	1,080,000
MAA Brik LLC	957,320	6	1.0%	-	-	-	-	-	-	-	-	957,320
Bi lo LLC	940,900	7	1.0%	-	782,830	1,421,550	1,523,430	1,348,290	1,602,370	1,428,880	1,149,120	917,480
Brookfield Apartments, LLC	876,960	8	0.9%	-	-	1,974,000	1,974,000	2,270,100	2,270,100	747,960	701,570	755,760
Ashmore Bridge, LLC	851,340	9	0.9%	-	-	-	-	759,160	1,080,000	990,000	969,360	900,280
NHC Healthcare Mauldin	675,210	10	0.7%	-	-	-	-	649,870	649,870	-	675,210	675,210
HP Enterprise Services LLC	-	-	-%	-	-	-	-	-	-	-	-	836,350
Brookwood Apartments, LLC	-	-	-%	-	-	-	-	-	-	-	1,054,990	-
C F Sauer Company	-	-	-%	-	-	-	-	-	-	759,550	699,760	-
Cognis Corporation	-	-	-%	814,640	780,820	763,560	685,730	685,730	803,160	841,040	-	-
National Electrical Carbon	-	-	-%	1,161,250	1,100,580	998,670	915,220	820,720	765,320	706,330	-	-
Oelikon Accotex Texparts Inc	-	-	-%	-	-	-	-	-	769,230	-	-	-
Butler Improvements LLC	-	-	-%	-	-	-	-	-	567,120	-	-	-
A P Southeast Portfolio Partnership	-	-	-%	-	540,930	540,930	540,930	-	-	-	-	-
Ahold Information Services	-	-	-%	-	-	-	-	-	-	-	-	-
Beacon Manufacturing Company	-	-	-%	875,510	-	-	-	-	-	-	-	-
BRH The Bershires LLC	-	-	-%	1,974,000	1,974,000	-	-	-	-	-	-	-
BRI OP LTD Del LTD Partn	-	-	-%	-	-	-	-	-	-	-	-	-
Compx International	-	-	-%	731,230	684,510	645,660	584,960	556,190	556,190	-	-	-
Day International Inc (Accotex)	-	-	-%	724,320	-	580,630	593,860	742,670	742,670	-	-	-
Henkel Corp	-	-	-%	-	-	-	-	-	-	-	-	-
IBM	-	-	-%	950,340	-	-	-	-	-	-	-	-
Milliken-Sommer	-	-	-%	-	-	-	-	-	-	-	-	-
NTM Incorporated	-	-	-%	1,133,050	704,320	-	-	-	-	-	-	-
Totals	\$ 13,399,960		11.5%	\$ 12,161,800	\$ 10,527,800	\$ 10,882,990	\$ 11,569,550	\$ 13,032,700	\$ 17,556,980	\$ 13,261,820	\$ 13,247,700	\$ 12,775,810

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

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

(Unaudited)

Fiscal Year Ended June 30	Original Tax Levy for Fiscal Year	Adjustments to Original Tax Levy for Fiscal Year	Adjusted Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2004	60,866,070	(43,930)	60,822,140	57,770,520	95.0%	1,395,360	59,165,880	97.3%
2005	62,211,890	495,560	62,707,450	59,756,200	95.3%	1,140,850	60,897,050	97.1%
2006	65,438,010	(549,030)	64,888,980	59,359,210	91.5%	3,609,170	62,968,380	97.0%
2007	69,030,450	(725,480)	68,304,970	64,848,570	94.9%	1,365,590	66,214,160	96.9%
2008	77,525,320	(34,005)	77,491,315	73,511,485	94.9%	1,755,080	75,266,565	97.1%
2009	86,584,110	(1,876,410)	84,707,700	82,185,830	97.0%	-	82,185,830	97.0%
2010	88,086,590	(886,230)	87,200,360	81,814,410	93.8%	2,734,660	84,549,070	97.0%
2011	100,677,460	(9,124,480)	91,552,980	85,548,410	93.4%	3,227,540	88,775,950	97.0%
2012	92,993,480	(746,490)	92,246,990	86,994,330	94.3%	2,400,130	89,394,460	96.9%
2013	89,301,940	3,315,578	92,617,518	87,788,478	94.8%	1,834,540	89,623,018	96.8%



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

CITY OF MAULDIN, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year Ended June 30	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Revenue Bonds	Other	Capital Leases	Capital Lease				
2004	\$ 3,055,000	\$ -	\$ -	\$ 626,332	\$ -	\$ -	\$ 3,681,332	0.71%	198
2005	2,985,000	-	-	3,816,677	-	-	6,801,677	1.23%	352
2006	2,740,000	-	-	3,456,987	-	-	6,196,987	1.06%	313
2007	2,485,000	-	-	3,191,648	750,000	-	6,426,648	1.04%	317
2008	2,275,000	-	-	2,888,751	729,977	-	5,893,728	0.90%	291
2009	4,855,000	-	-	3,115,135	708,719	-	8,678,854	1.20%	398
2010	4,535,000	-	-	2,971,775	686,148	-	8,192,923	1.08%	368
2011	4,250,000	2,150,000	-	305,008	662,186	-	7,367,194	0.96%	322
2012	3,885,000	1,905,000	-	412,104	636,746	-	6,838,850	0.86%	292
2013	3,645,000	1,650,000	-	225,694	609,739	-	6,130,433	0.92%	257

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

CITY OF MAULDIN, SOUTH CAROLINA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2004	\$ 3,055,000	\$ -	\$ 3,055,000	0.3%	164
2005	2,985,000	-	2,985,000	0.3%	154
2006	2,740,000	-	2,740,000	0.2%	138
2007	2,485,000	-	2,485,000	0.2%	122
2008	2,275,000	-	2,275,000	0.2%	112
2009	4,855,000	-	4,855,000	0.3%	223
2010	4,535,000	-	4,535,000	0.3%	204
2011	4,250,000	-	4,250,000	0.2%	186
2012	3,885,000	-	3,885,000	0.2%	166
2013	3,645,000	-	3,645,000	0.2%	153

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

CITY OF MAULDIN, SOUTH CAROLINA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

(Unaudited)

Governmental Unit	Governmental Activities Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
County:			
Greenville County	\$ 62,870,000	5.0%	\$ 3,143,500
School District:			
Greenville County School District	56,575,000	5.0%	2,828,750
Special Purpose District:			
Memorial Auditorium District	20,900,000	5.0%	1,045,000
Subtotal, Overlapping Debt			<u>7,017,250</u>
City of Mauldin Direct Debt			
General Obligation bonds			3,645,000
Revenue bonds			1,650,000
Capital Leases			<u>225,694</u>
			5,520,694
Total Direct and Overlapping Debt			<u><u>\$ 12,537,944</u></u>

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

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

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

CITY OF MAULDIN, SOUTH CAROLINA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(Unaudited)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt Limit	\$ 4,869,286	\$ 4,976,951	\$ 5,235,041	\$ 5,522,436	\$ 6,202,026	\$ 6,926,729	\$ 7,046,927	\$ 8,054,197	\$ 7,439,478	\$ 7,409,401
Total Net Debt Applicable to Debt Limit	3,055,000	2,985,000	2,740,000	2,485,000	2,275,000	4,855,000	4,535,000	4,250,000	3,885,000	3,645,000
Legal Debt Margin	\$ 1,814,286	\$ 1,991,951	\$ 2,495,041	\$ 3,037,436	\$ 3,927,026	\$ 2,071,729	\$ 2,511,927	\$ 3,804,197	\$ 3,554,478	\$ 3,764,401
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	62.7%	60.0%	52.3%	45.0%	36.7%	70.1%	64.4%	52.8%	52.2%	49.2%

Legal Debt Margin Calculation for Fiscal Year

Total Assessed Value	\$ 92,617,518
Debt Limit 8% of Total Assessed Value)	7,409,401
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	3,645,000
Less: Debt Service Fund Balance	-
Less: Debt Issued Through Referendum	-
Total Amount of Debt Applicable to Debt Limit	<u>3,645,000</u>
Legal Debt Margin	<u>\$ 3,764,401</u>

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

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

CITY OF MAULDIN, SOUTH CAROLINA

PLEDGED REVENUE COVERAGE

(Unaudited)

Fiscal Year Ended June 30	HOSPITALITY & ACCOMMODATION TAX						
	Charges and Other Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2004	\$ 442,863	\$ 49,931	\$ 392,932	\$ -	\$ -	\$ -	
2005	586,088	347,777	238,311	189,000	100,102	0.8	
2006	659,843	99,804	560,039	199,500	139,380	1.7	
2007	618,338	70,308	548,030	209,000	131,412	1.6	
2008	626,376	21,086	605,291	213,750	123,246	1.8	
2009	556,487	16,394	540,093	218,500	114,877	1.6	
2010	524,410	5,727	518,683	223,750	106,036	1.6	
2011	549,833	93,027	456,805	341,375	82,481	1.1	
2012	638,968	37,393	601,575	245,000	57,405	2.0	
2013	643,124	12,397	630,727	255,000	50,864	2.1	

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

Operating expenses do not include interest or depreciation.

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

(Unaudited)

Fiscal Year Ended June 30	Population	3 Personal Income	Per Capita Personal Income	Unemployment Rate
2004	18,621	518,723,138	27,857	5.5
2005	19,322	554,398,342	28,693	5.9
2006	19,806	585,334,125	29,553	5.5
2007	20,301	617,961,936	30,440	5.4
2008	20,230	653,772,910	32,317	4.9
2009	21,784	720,680,072	33,083	10.1
2010	22,263	757,921,572	34,044	9
2011	22,889	764,721,490	33,410	8
2012	23,408	793,929,136	33,917	8
2013	23,808	668,980,992	28,099	7.7

Data Sources:

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

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL EMPLOYERS
FISCAL YEAR 2013 and FISCAL YEAR 2012

(Unaudited)

Employer	2013			Employer	2012	
	Number of Employees	Rank	%		Number of Employees	%
Verizon	1,235	1	22%	Bi-Lo	10,821	64%
C&S Wholesale	1,036	2	18%	Verizon	1,200	7%
Samsung/Alorica	756	3	13%	C&S Wholesale	1,021	6%
Charter Communications	650	4	11%	Jacobs Engineering	911	5%
Jacobs Engineering	642	5	11%	Charter Communications	781	5%
Met Life	387	6	7%	Samsung/Alorica	755	4%
Compx	236	7	4%	Met Life	391	2%
Coca Cola Bottling Co.	225	8	4%	Compx	320	2%
C F Sauer	200	9	3%	Coca Cola Bottling Co.	234	1%
Morgan Advanced Materials	204	10	4%	National Electric Carbon	199	1%
Bon Secours(St. Francis)	172	11	3%	C F Sauer	198	1%
Totals	<u>5,743</u>				<u>16,831</u>	

Source: Human Resource departments of the companies listed.

CITY OF MAULDIN, SOUTH CAROLINA

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

(Unaudited)

Function	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
General Government	22	22	21	24	24	24	24	19	19.5	17.5
Public Safety	80	81	84	89	89	88	88	104	104	107
Streets	6	5	5	7	7	7	7	5	5	5
Sanitation	16	14	15	15	15	16	16	16	15	15
Sewer	4	4	4	4	4	6	6	8	8	8
Culture, Recreation and Tourism	10	13	19	22	22	22	22	20	20	20
Total	137	139	148	161	161	163	163	172	171.5	172.5

Source: City of Mauldin, South Carolina Annual Budget.

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

(Unaudited)

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Building Permits Issued	2,048	1,551	1,413	1,746	1,119	603	629	1,103	1,113	1,329
Building Inspections Conducted	NA	NA	N/A	2,717	4,005	1,608	1,809	2,490	2,512	2,808
Justice and Legal										
Number of Cases	3,198	3,137	N/A	6,824	6,553	6,025	6,785	6,412	6,193	7,341
Jail Bookings	386	472	N/A	441	433	323	377	622	618	477
Public Safety - Police										
Physical Arrests	776	889	1,099	1,268	1,183	1,266	1,308	1,288	1,259	1,390
Parking and Traffic Violations	2,790	2,266	2,737	4,050	5,798	8,379	10,897	5,630	4,732	5,774
Non-Traffic Violations (Tickets & Warrants)	N/A	N/A	N/A	N/A	1,035	2,311	1,038	1,228	2,013	1,706
Public Safety - Fire										
Medical Calls	628	887	1,357	1,863	1,768	1,934	1,811	2,040	2,063	2,090
Fire Calls	516	597	804	961	909	928	866	892	859	863
Inspections	1,926	1,205	1,478	2,444	2,763	3,208	2,739	2,071	3,589	2,633
Public Service										
Potholes Repaired	150	150	250	300	412	450	500	500	480	500
Roads Maintained (in Miles)	65	65	67	75	75	85	88	90	94	82
Streets Resurfaced				8	5	6	6	6	6	25
Parks and Recreation										
Recreational Participants	2,650	2,700	2,700	2,850	2,850	2,800	2,700	2,800	2,800	2,800
Sport Center Memberships				2,574	3,500	3,500	3,500	2,900	2,900	3,200
Solid Waste										
Refuse Collected (Tons per Day-residential)	18	19	20	20	30	32	33	35	35	25

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

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

(Unaudited)

Function	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	31	32	35	38	39	40	46	47	49	48
Emergency Response Van	1	1	1	1	1	1	1	1	1	1
Public Safety - Fire										
Number of Fire Stations	3	3	3	3	3	3	3	3	4	4
Number of Fire Trucks	5	5	5	5	5	5	7	7	7	7
Public Service										
Streets (in Miles)	65	65	67	75	75	85	88	90	94	82
Traffic Signals	4	4	4	4	4	4	4	4	-	-
Public work buildings	3	3	3	4	4	4	4	4	4	4
Parks and Recreation										
Parks Acreage	60	60	60	60	63	62	62	62	64	64
Parks	3	3	3	3	4	4	4	4	5	5
Ball fields	15	15	15	15	15	15	15	15	15	15
Community Development										
Community Centers	2	2	2	3	3	3	3	3	3	3
Solid Waste										
Collection/Refuse Trucks	7	8	8	11	16	11	11	11	11	15

Sources: City of Mauldin departmental records