

ABBEVILLE COUNTY, SOUTH CAROLINA

**Report on Financial Statements
For the Year Ended June 30, 2007**

COUNTY OF ABBEVILLE, SOUTH CAROLINA
Comprehensive Annual Financial Report
For the Year Ended June 30, 2007

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COUNTY OF ABBEVILLE, SOUTH CAROLINA

Comprehensive Annual Financial Report

For the Year Ended June 30, 2007

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INTRODUCTORY SECTION

COUNTY OF ABBEVILLE, SOUTH CAROLINA

List of Principal Officials

June 30, 2007

Members of County Council

Ernest Ray Gunnells
William C. Norris
Robert B. McClain
Claude Thomas
Kenneth M. Davis
Jeffrey C. Simpson
John T. Calhoun

Council Chairman
Council Vice Chairman
County Council
County Council
County Council
County Council
County Council

Elected Officials

Judy F. Scott
Brian K. Johnson
Emily Y. McMahan
Charles H. Goodwin
James R. Ashley
Charles M. Summer
Jerry Peace

Treasurer
Auditor
Clerk of Court
Sheriff
Coroner
Probate Judge
Solicitor

Appointed Official

Scott Moulder

Director

Legislative Delegation

Senator William H. O'Dell
Senator John Drummond
Representative Paul Agnew
Representative Michael W. Gambrell

FINANCIAL SECTION

Independent Auditors' Report

The Honorable Chairman
and Members of the County Council
Abbeville, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of Abbeville County, South Carolina, as of and for the year ended June 30, 2007 which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We were not able to satisfy ourselves with respect to the monies collected and submitted on the Schedule of Clerk of Court Fees and Fines and Magistrate Fines and Fees - Required Supplementary Information.

In our opinion, except for the effects on the financial statements of the issue described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of Abbeville County, South Carolina, as of June 30, 2007 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 20, 2007, on our consideration of the Abbeville County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 10 and 42 through 46, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Honorable Chairman
and Members of the County Council
Abbeville, South Carolina
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Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements, and other required supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The other required supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them. The other supplementary information has been subjected to the auditing procedures applied to the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relations to the basic financial statements taken as a whole.

A handwritten signature in blue ink that reads "Clint Brantley & Co. PA". The signature is written in a cursive style with a long horizontal stroke extending to the right.

December 20, 2007

Management's Discussion and Analysis Financial Report

Abbeville County

June 30, 2007

Our discussion and analysis of Abbeville County's financial performance provides an overview of the county's financial activities for the fiscal year ending June 30, 2007. Please review in conjunction with the transmittal letter and the county's financial statements.

REVIEWING THE ANNUAL REPORT

The annual report covers multiple financial statements. The Statement of Net Assets and the Statement of Activities supply data about the activities of the county as a whole and provide information regarding the county's finances. For government activities, these statements provide long-term and short-term information about the county's overall status. Financial reporting is similar to that found in the private sector with its basis in full accrual accounting. Fund financial statements show county operations in more detail than government-wide statements, as they provide information about the county's most important funds.

FINANCIAL HIGHLIGHTS

Due to this year's operations, the county's net assets are as follows: Net assets of business-type activities were \$851.4 thousand and net assets of governmental activities were \$14,678.0 thousand.

- The current year's expense total was \$11,661.4 thousand as compared to the \$11,299.6 thousand generated in fees and charges, grants, general revenues, and taxes for governmental programs (before extraordinary items). In the previous year, expenses were \$10,204.7 thousand as compared to the \$10,452.3 thousand generated in tax and other revenues for governmental programs (before extraordinary items).
- For business-type activities, county revenues were \$1,016.5 thousand. Expenses were \$678.2 thousand.
- The annual cost of all county programs was \$12,339.6 thousand. The previous year's cost was \$11,465.7 thousand.

In a budget comparison, the County's general governmental revenues exceeded the fiscal year budget by \$1,052 thousand surpassing the budgeted projections. The general governmental expenditures exceeded the fiscal year budget by \$1420.0 thousand. The County thus spent \$368.0 thousand more than they received during the fiscal year for general government services. The majority of the \$386.0 thousand in expenditures above revenue can be traced back to the Emergency Management Department expenses exceeding the budget projections by \$436.0 thousand. The majority of these excess expenditures are explained by the addition of non-budgeted service expansions. Council approved the addition of a Wheel-Chair service, and two additional Quick Response Vehicle Services in the Lake Secession and Northeast territory. These additional services required the purchase of two (2) new vehicles and the hiring of seven (7) more employees.

The Emergency Management Department also has experienced a high turnover rate over the past year. This leads to the use of current staff working additional hours inflating the overtime expenses for time worked that would otherwise be paid straight time. Therefore every hour worked to cover those shifts included a 50% higher pay out. The additional staff hired to replace these vacant positions required training, which also comes with additional unexpected expenses.

During the Fiscal Year we received two donations valuing \$994.0 thousand, which included personal voting booths, and the former Memorial Hospital Property. According to Governmental Accounting Standards, this donation must be recorded as a revenue and asset. In the bullets above, I reference extraordinary items that have not been included in the budget numbers. These donated values are considered to be extraordinary because they were not part of the budget and have been removed where appropriate to provide a more accurate picture of the budget results. By removing these items, the revenues would be \$58.0 thousand above projections and the expenditures \$426.0 above projections, with the majority of the expenditure overages contributed to overages as stated above.

One other factor affecting the budget outcome is the budgeting of \$200.0 thousand in state revenue to assist with the Bixby Capital Case. This revenue was not received during the fiscal year, which caused our revenues to be \$200.0 thousand lower than what was expected. If this revenue had been received during the fiscal year, then our revenue overage of \$58.0 thousand would have equalled \$258.0 thousand. This additional revenue would have assisted with offsetting the actual \$386.0 in expenses above revenues received, leaving just a \$28.0 thousand discrepancy even with the addition of services.

THE COUNTY AS A WHOLE ANALYSIS

Because the Statement of Net Assets and the Statement of Activities provide facts about the county as a whole, the statements can help determine if a county's financial condition has improved or deteriorated as a result of the year's activities. All assets and liabilities are included in the statements using the accrual basis of accounting. The accrual method is comparable to the accounting used by most private corporations. All current year revenues and expenses are included. It does not matter when cash is paid or received.

These statements give an account of the county's net assets and any changes in those assets. However, to truly judge the condition of the county, some non-financial factors, such as diversification of the taxpayer base or the condition of the county's infrastructure, must be considered in addition to the financial information provided in this report.

The Statement of Net Assets and the Statement of Activities divide the county into two types of activities:

- 1) Governmental activities: The county's basic services are accounted for in this section, including public safety, fire, public works, parks departments and general administration. Property taxes, franchise fees, and state and federal grants finance the majority of these activities.
- 2) Business-type activities: These activities are reported in the fund financial statements and generally report services for which the county charges customers a fee. There are two kinds of Business-type activities. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as Business-type activities in the government-wide statements. Services are provided to customers external to the county organization such as water utilities. Internal service funds provide services and charge fees to customers within the county organization such as fleet services (maintenance and repair of vehicles) and the print shop (mail and printing services for county departments). Because the county's internal service funds primarily serve governmental functions, they are included within the Governmental activities of the government-wide financial statements.

DETAILING THE MOST IMPORTANT FUNDS

The fund financial statements provide detailed information about the most important funds of the county. Certain funds are mandated by State law and by bond agreements. Other funds are established to manage money, meet legal requirements or for certain taxes or grants.

- **Government funds:** Basic services are reported in government funds. Government fund financial statements detail how money flows in and out of the funds and reports the balances left at year-end that are on hand for disbursement. Government funds are reported using an accounting method called modified accrual accounting. This method measures cash and financial assets that can easily be converted to cash. The governmental fund accountability focuses on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the next term.

Budgetary comparison statements are included in the basic financial statements for the general fund and major revenue fund. These statements and schedules demonstrate compliance within the county adopted and final revised budget.

- **Proprietary funds:** Proprietary funds are those the county charges for services it provides, both to county units and outside customers. Proprietary funds are reported in the Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Fund Net Assets. The county's enterprise funds, a component of proprietary funds, are the same as the business-type activities we report in the government-wide statements, but they give more detailed information such as cash flow. Another component of proprietary funds are internal service funds. Internal service funds cover activities that provide supplies and services for county programs.

COUNTY SERVING AS TRUSTEE

Due to trust arrangements, the county is often accountable for assets that can only be used for trust beneficiaries. All of these trustee proceedings are detailed in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets, if required. Because the county cannot use these assets to finance its operations, these activities are not included in other financial statements. However, the county must be certain the assets detailed in these funds are used for their intended purposes.

NOTES TO FINANCIAL STATEMENTS

The notes provide additional information that is necessary for a full understanding of the data provided in the accompanying financial statements.

OTHER INFORMATION

In addition to the financial statements and notes, this report contains supplementary information and details of the accompanying financial statements.

Table 1
Net Assets
(In Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current and other Assets:	4,755.2	5,843.3	2,798.3	2,519.3	7,553.5	8,362.6
Capital Assets:	14,125.6	12,917.6	1,072.1	1,115.7	15,197.7	14,033.3
Total Assets	18,880.8	18,760.9	3,870.5	3,635.0	22,751.2	22,395.9
Long-term liabilities:	3,815.0	3,987.4		37.1	3,815.0	4,024.6
Other liabilities:	387.7	727.8	3,019.0	3,084.7	3,406.7	3,812.5
Total Liabilities	4,202.7	4,715.2	3,019.0	3,121.9	7,221.7	7,837.1
Net Assets:						
Invested in Capital Assets, net of related debt:	10,132.9	8,752.5	1,072.1	1,078.6	11,205.0	9,831.0
Restricted:	1,836.6	3,202.9			1,836.6	3,202.9
Unrestricted (deficit):	2,708.6	2,090.3	(220.7)	(565.4)	2,487.8	1,524.9
Total Net Assets	\$14,678.0	\$14,045.7	\$851.4	\$513.1	\$15,529.4	\$14,558.8

COUNTY AS A WHOLE

The county's combined net assets from the previous year were \$14,558.8 thousand as compared to \$15,529.4 thousand this year. However, net assets and expenses from governmental and business-type activities must be reviewed separately. Table 1 focuses on the net assets and Table 2 focuses on changes in the net assets of the county's governmental and business-type activities.

The county's net assets for governmental activities were \$14,678.0 thousand this year as compared to \$14,045.7 last year. Unrestricted net assets were \$1,524.9 thousand last year as compared to \$2,487.8 thousand this year. Unrestricted net assets are those that can be used to finance every-day operations without restrictions set by legislation, debt covenants, or other legal regulations.

The net assets of the county's business-type activities were \$851.4 thousand this year as compared to \$513.1 thousand last year.

County revenues (excluding extraordinary items) for the current year were \$12,316.1 thousand as compared to \$11,498.1 thousand in the previous year. The total yearly cost of all programs and services was \$12,339.6 thousand as compared to \$11,465.7 thousand in the previous year.

Table 2
Changes in Net Assets
(In Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenues						
Program Revenues						
Restricted						
Charges for Services	2,062.9	1,398.5	940.3	971.6	3,003.2	2,370.1
Restricted Operating Grants	712.9	770.4	28.3	39.8	741.2	810.2
Restricted Capital Grants	788.4	696.8			788.4	696.8
Restricted Other						
General Revenue						
Property Taxes	5,696.0	6,089.1			5,696.0	6,089.1
Other Taxes	1,837.3	1,329.0			1,837.3	1,329.0
Interest & Investment Income	80.9	82.9	47.9	34.5	128.8	117.4
Other General Revenues	121.2	85.6			121.2	85.6
Total Revenues	<u>11,299.6</u>	<u>10,452.3</u>	<u>1,016.5</u>	<u>1,045.9</u>	<u>12,316.1</u>	<u>11,498.1</u>
Program Expenses						
General Government	2,489.6	2,123.6			2,489.6	2,123.6
Public Safety	2,942.7	2,694.8			2,942.7	2,694.8
Public Works	421.4	336.5	678.2	1,260.9	1,099.6	1,597.5
Transportation	1,365.4	1,168.1			1,365.4	1,168.1
Health & Sanitation	1,720.5	1,546.3			1,720.5	1,546.3
Sheriff						
Culture & Recreation	201.3	171.8			201.3	171.8
Human Services						
Clerk of Court						
Education						
Interest on Long-Term Debt	198.8	152.7			198.8	152.7
Business Activities						
Water &/or Sewer						
Other Utilities						
Parking Facilities						
Other Expenses	2,321.6	2,010.9			2,321.6	2,010.9
Total Expenses	<u>11,661.4</u>	<u>10,204.7</u>	<u>678.2</u>	<u>1,260.9</u>	<u>12,339.6</u>	<u>11,465.7</u>
Excess (deficiency) Before Extraordinary Items & Transfers:	(361.8)	247.5	338.3	(215.1)	(23.5)	32.5
Extraordinary Items	994.2				994.2	
Transfers						
Increase (Decrease) in Net Assets	<u>\$632.4</u>	<u>\$247.5</u>	<u>\$338.3</u>	<u>(\$215.1)</u>	<u>\$970.6</u>	<u>\$32.5</u>

GOVERNMENTAL ACTIVITIES

This year's governmental activities revenues were \$11,299.6 thousand as compared to \$10,452.3 thousand last year. The year's governmental activities cost was \$11,661.4 thousand as compared to \$10,204.7 thousand in the previous year.

Table 3 details the cost of the county's major programs as well as each program's net cost (total cost less revenues generated by the program). The net cost indicates the financial burden that was shifted to the county's taxpayers by each of these programs.

Table 3
Governmental Activities
(In Thousands)

	Total Cost of Services		Net Cost of Services	
	Current Year	Previous Year	Current Year	Previous Year
Sheriff Department	2,942.7		1,279.1	
FireDepartment				
Public Works	1,733.4		917.5	
Health and Sanitation	1,720.5		1,558.0	
Parks and Recreation	201.3		201.3	
All others	5,063.4	10,204.7	4,141.3	7,339.1
Totals	<u>\$11,661.4</u>	<u>\$10,204.7</u>	<u>\$8,097.2</u>	<u>\$7,339.1</u>

BUSINESS-TYPE ACTIVITIES

This year's Business-type activities revenues (see Table 2) were \$1,016.5 thousand as compared to \$1,045.9 thousand last year. This year's expenses were \$678.2 thousand as compared to \$1,260.9 thousand in the previous year. These figures are somewhat due to these reasons: The actual expenditures of \$678.2 thousand was \$338.3 less than the actual revenues of \$1016.5 thousand. The engineers and auditors concurred that no additional landfill closure expenses were required for this fiscal year. This helps to explain the difference between the actual expenses this year of \$678.2 thousand as compared to last year's \$1260.9 thousand.

GENERAL FUND BUDGETARY STATEMENTS

The County Council revisits the budget several times during the year. The current year's budgets focus on general funds, major funds and on availability of fund resources.

COUNTY FUNDS

At year end the county reported a government funds balance of \$4,334.2 thousand as compared to \$5,097.6 thousand in the previous year. These figures are somewhat due to these reasons:

The County's total fund balance decreased by \$763.4 thousand during the fiscal year. \$368.0 thousand plus has been explained in the Governmental Activities section and the remainder of the \$395.4 thousand plus is attributed by the Infrastructure Development Expenses of the Chevron Phillips Property, GIS Development, and Web Page coming through prior year fund balance. The GIS and Web Page expenses were budgeted and approved by Council to use prior year revenues, while the Chevron Phillips purchase was above budgeted totals, but approved as an additional fiscal year expense by County Council. By utilizing prior year funds, you directly reduce your fund balance through cash expense.

CAPITAL ASSETS

Table 4
Capital Assets at Year-End
(Net of Depreciation, in Thousands)

	Governmental Activities		Business-type Activities		Totals	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Land:	1,766.3	734.6	166.2	166.2	1,932.5	900.8
Buildings and Improvements:	6,231.5	6,134.5	163.3	8.7	6,394.8	6,143.2
Equipment:	4,434.3	3,762.0	1,558.7	1,544.3	5,993.0	5,306.3
Infrastructure	5,586.5	5,586.5			5,586.5	5,586.5
Other:	1,027.9	1,007.6	2,196.3	2,328.5	3,224.2	3,336.1
Totals	<u>\$19,046.5</u>	<u>\$17,225.2</u>	<u>\$4,084.5</u>	<u>\$4,047.7</u>	<u>\$23,131.0</u>	<u>\$21,272.9</u>

At the close of the year, the county had invested \$23,131.0 thousand in capital assets such as land, buildings and improvements, equipment or infrastructure (see Table 4). \$21,272.9 thousand was invested in similar assets last year.

The current year's chief capital asset additions included:

60 Personal Electronic Ballots - \$306.2 thousand (no expenditures, rather through Donation from the State of South Carolina)

Upper Abbeville County Recreation Property - \$100.2 thousand

Former Abbeville County Memorial Hospital - \$688.0 thousand (no expenditures, rather through Donation from the Abbeville County Hospital Board)

Table 5
 Outstanding Debt at Year-End
 (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
General obligation bonds (backed by the city)	2,408.6	2,657.6			2,408.6	2,657.6
Revenue bonds and notes (backed by specific tax and fee revenues)						
Other bonds or outstanding obligations	1,191.9	1,152.2		37.1	1,191.9	1,189.3
Totals	<u>\$3,600.5</u>	<u>\$3,809.7</u>		<u>\$37.1</u>	<u>\$3,600.5</u>	<u>\$3,846.9</u>

DEBT MANAGEMENT

At the close of the year, the county had \$3,600.5 thousand in outstanding bonds and notes as compared to \$3,846.9 thousand in the previous year (see table 5).

ECONOMIC ISSUES/UPCOMING YEARLY BUDGETS

County public officials considered many issues when establishing the upcoming year’s budget, tax rates, and fees.

CONTACT INFORMATION

This report has been created to give our citizens, taxpayers, customers, investors and creditors a summary of county finances and to show how its revenues are used. If you have any questions regarding this report, or if you need additional financial information, please contact:

Timothy Scott Moulder

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Abbeville, South Carolina 29620

Phone: (864) 366-6690

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smoulder@abbevillecountysc.com

ABBEVILLE COUNTY, SOUTH CAROLINA

Statement of Net Assets

June 30, 2007

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 3,797,260	2,598,439	6,395,699	148,426
Receivables:				
Taxes, Net	147,114	99,515	246,629	2,029
Accounts, Net	-	100,024	100,024	21,681
Intergovernmental	574,737	-	574,737	-
Prepaid Expenses	221,604	359	221,963	-
Inventories	14,462	-	14,462	-
Capital Assets:				
Land	1,766,332	166,215	1,932,547	-
Construction in Progress	586,080	154,630	740,710	-
Buildings and Improvements	6,231,511	2,018,209	8,249,720	-
Subtitle D Landfill	-	178,117	178,117	-
C & D Landfill	-	8,688	8,688	-
Improvements Other Than Buildings	441,786	1,388,734	1,830,520	-
Machinery and Equipment	2,465,260	169,950	2,635,210	22,022
Equipment Under Capital Lease	1,969,028	-	1,969,028	-
Volumes and Collections	-	-	-	1,168,274
Infrastructure Assets	5,586,500	-	5,586,500	-
Accumulated Depreciation	(4,920,915)	(3,012,399)	(7,933,314)	(8,597)
Total Capital Assets Net of Depreciation	<u>14,125,582</u>	<u>1,072,144</u>	<u>15,197,726</u>	<u>1,181,699</u>
Total Assets	<u>18,880,759</u>	<u>3,870,481</u>	<u>22,751,240</u>	<u>1,353,835</u>
LIABILITIES				
Accounts Payable	135,643	15,826	151,469	108
Accrued Expenses	175,353	9,015	184,368	7,283
Due to Others	1,828	(3,064)	(1,236)	1,236
Accrued Interest Payable	74,908	-	74,908	-
Landfill Closure and Post Closure Costs	-	2,997,300	2,997,300	-
Long-term Liabilities:				
Due Within One Year	665,193	-	665,193	-
Due in More Than One Year	3,149,794	-	3,149,794	-
Total Liabilities	<u>4,202,719</u>	<u>3,019,077</u>	<u>7,221,796</u>	<u>8,627</u>
NET ASSETS				
Invested in Capital Assets Net of Related Debt	10,132,903	1,072,144	11,205,047	1,181,699
Restricted For:				
Debt Service	194,991	-	194,991	-
Capital Projects	22,546	-	22,546	-
Other Programs	1,619,025	-	1,619,025	-
Unrestricted (Deficit)	2,708,574	(220,740)	2,487,834	163,509
Total Net Assets	<u>\$ 14,678,039</u>	<u>851,404</u>	<u>15,529,443</u>	<u>1,345,208</u>

The accompanying notes are an integral part of these financial statements.

ABBEVILLE COUNTY, SOUTH CAROLINA
Statement of Activities
For the Year Ended June 30, 2007

	Expenses	Program Revenues			Primary Government		Total	Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activity		
PRIMARY GOVERNMENT								
Governmental Activities								
General Government	\$ 2,489,590	745,834	166,269	10,000	(1,567,487)	-	(1,567,487)	-
Public Safety	2,942,699	1,181,749	459,301	22,564	(1,279,085)	-	(1,279,085)	-
Roads and Bridges	1,365,406	-	42,504	755,818	(567,084)	-	(567,084)	-
Solid Waste	367,956	-	17,574	-	(350,382)	-	(350,382)	-
Economic Development	53,431	-	-	-	(53,431)	-	(53,431)	-
Health and Welfare	1,720,542	135,289	27,246	-	(1,558,007)	-	(1,558,007)	-
Culture and Recreation	201,312	-	-	-	(201,312)	-	(201,312)	-
Non-Departmental	2,321,624	-	-	-	(2,321,624)	-	(2,321,624)	-
Interest and Fiscal Charges	198,796	-	-	-	(198,796)	-	(198,796)	-
Total Governmental Activities	11,661,356	2,062,872	712,894	788,382	(8,097,208)	-	(8,097,208)	-
Business-type Activity								
Landfill	678,217	940,310	28,299	-	-	290,392	290,392	-
Total Primary Government	\$ 12,339,573	3,003,182	741,193	788,382	(8,097,208)	290,392	(7,806,816)	-
COMPONENT UNIT	275,695	9,002	38,474	-				(228,219)
General Revenues								
Property Taxes					\$ 5,695,968	-	5,695,968	203,261
Accommodation taxes					118,793	-	118,793	-
Local option taxes					360,258	-	360,258	-
Intergovernmental, not restricted to specific programs					1,358,256	-	1,358,256	171,069
Franchise Fees					57,438	-	57,438	-
Investment Income					80,941	47,880	128,821	-
Net Loss on Disposal of Assets					-	-	-	-
Donations					994,168	-	994,168	-
Other					63,760	-	63,760	823
Total General Revenues and Transfers					8,729,582	47,880	8,777,462	375,153
Change in Net Assets					632,374	338,272	970,646	146,934
Net Assets, Beginning of Year					14,045,665	513,132	14,558,797	1,198,274
Net Assets End of Year					\$ 14,678,039	851,404	15,529,443	1,345,208

The accompanying notes are an integral part of these financial statements.

COUNTY OF ABBEVILLE, SOUTH CAROLINA
 Balance Sheet
 Governmental Funds
 June 30, 2007

	General	Infrastructure Development Millage	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and Cash Equivalents	\$ 959,870	865,005	1,972,385	3,797,260
Intergovernmental Receivable	449,402	-	125,335	574,737
Property Taxes Receivable	285,852	13,731	113,148	412,731
Due from Other Funds	140,917	-	3,527	144,444
Prepaid Expense	221,604	-	-	221,604
Inventories	14,461	-	-	14,461
Advance to Other Funds	80,000	-	-	80,000
Total Assets	<u>2,152,106</u>	<u>878,736</u>	<u>2,214,395</u>	<u>5,245,237</u>
Liabilities				
Accounts Payable	93,795	3,821	38,027	135,643
Accrued Liabilities	175,353	-	-	175,353
Deferred Revenue	245,662	13,524	114,565	373,751
Due to Other Funds	-	1,030	145,241	146,271
Advance from Other Funds	-	-	80,000	80,000
Total Liabilities	<u>514,810</u>	<u>18,375</u>	<u>377,833</u>	<u>911,018</u>
Fund Equity				
Fund Balances				
Reserved for:				
Debt Service	-	-	194,991	194,991
Inventories	14,461	-	-	14,461
Advance	80,000	-	-	80,000
Unreserved Reported In:				
Capital Projects	-	860,361	22,546	882,907
Special Programs	-	-	1,619,025	1,619,025
General	1,542,835	-	-	1,542,835
Total Fund Equity	<u>1,637,296</u>	<u>860,361</u>	<u>1,836,562</u>	<u>4,334,219</u>
Total Liabilities and Fund Equity	<u>\$ 2,152,106</u>	<u>878,736</u>	<u>2,214,395</u>	<u>5,245,237</u>

The accompanying notes are an integral part of these financial statements.

ABBEVILLE COUNTY, SOUTH CAROLINA
 Reconciliation of Total Governmental Fund
 Balances to Net Assets of Governmental Activities
 June 30, 2007

Total Fund Balances - Governmental Funds June 30, 2007	\$ 4,334,219
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:	
Land	1,766,332
Construction in Progress	586,080
Improvements Other than Buildings	441,786
Buildings and Improvements	6,231,511
Machinery and Equipment	2,465,260
Equipment Under Capital Lease	1,969,028
Infrastructure	5,586,500
Accumulated Depreciation	<u>(4,920,915)</u>
Total Capital Assets	<u>14,125,582</u>
Some revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.	
Property Taxes	108,134
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:	
General Obligation Debt	(2,408,608)
Capital Leases	(1,191,879)
Accrued Interest	(74,908)
Compensated Absences	<u>(214,501)</u>
Total Long-term Liabilities	<u>(3,889,896)</u>
Total Net Assets - Governmental Activities, June 30, 2007	<u>\$ 14,678,039</u>

The accompanying notes are an integral part of these financial statements.

COUNTY OF ABBEVILLE, SOUTH CAROLINA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2007

	General	Infrastructure Development Millage	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 4,018,956	50,397	1,586,614	5,655,967
Intergovernmental	1,978,271	1,228	1,148,876	3,128,375
Grants & Donations	1,022,008	-	-	1,022,008
Charges for Services	766,270	-	-	766,270
Rent	39,971	-	-	39,971
Fees & Fines	491,503	-	431,912	923,415
Miscellaneous	221,626	-	206,098	427,724
Licenses and Permits	209,057	-	-	209,057
Interest	62,938	15,676	2,327	80,941
Total Revenues	<u>8,810,600</u>	<u>67,301</u>	<u>3,375,827</u>	<u>12,253,728</u>
EXPENDITURES				
Current				
General Government	2,161,164	262,716	-	2,423,880
Public Safety	1,941,216	-	785,507	2,726,723
Roads and Bridges	-	-	1,077,641	1,077,641
Solid Waste	-	-	324,155	324,155
Economic Development	-	-	51,602	51,602
Health and Welfare	1,685,513	-	-	1,685,513
Culture and Recreation	201,312	-	-	201,312
Non-departmental	1,879,493	-	442,131	2,321,624
Intergovernmental	-	-	-	-
Capital Outlay	1,257,132	364,111	200,072	1,821,315
Debt Service				
Principal Retirement	46,815	-	342,566	389,381
Interest and Fiscal Charges	5,146	-	168,936	174,082
Total Expenditures	<u>9,177,791</u>	<u>626,827</u>	<u>3,392,610</u>	<u>13,197,228</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(367,191)</u>	<u>(559,526)</u>	<u>(16,783)</u>	<u>(943,500)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Capital Lease	119,793	-	60,345	180,138
Transfers	(10,000)	-	10,000	-
Total Other Financing Sources (Uses)	<u>109,793</u>	<u>-</u>	<u>70,345</u>	<u>180,138</u>
Net Change in Fund Balance	<u>(257,398)</u>	<u>(559,526)</u>	<u>53,562</u>	<u>(763,362)</u>
Fund Balance, Beginning	<u>1,894,694</u>	<u>1,419,887</u>	<u>1,783,000</u>	<u>5,097,581</u>
Fund Balance, End of Year	<u>\$ 1,637,296</u>	<u>860,361</u>	<u>1,836,562</u>	<u>4,334,219</u>

The accompanying notes are an integral part of these financial statements.

ABBEVILLE COUNTY, SOUTH CAROLINA

Reconciliation of the Statement of Revenues, Expenditures and Changes
 In Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended June 30, 2007

Total Change in Fund Balances - Total Governmental Funds	\$ (763,362)
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:	
Capital Outlay	1,821,315
Depreciation Expense	<u>(613,301)</u>
Excess of Capital Outlay Over Depreciation Expense	<u>1,208,014</u>
Because some revenue will not be collected for several months after the County's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred property tax revenues decreased by this amount this year.	
	<u>40,002</u>
Bond and capital lease proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of net assets. In the current period, proceeds were received from:	
Lease Proceeds	<u>(180,138)</u>
Repayment of long-term debt is reported as an expenditure in governmental funds. But the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consisted of:	
Bond and Note Principal Retirement	248,967
Capital Lease Principal Payments	<u>140,414</u>
	<u>389,381</u>
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.	
	<u>(24,714)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental absences.	
Accrued Compensated Absences	<u>(36,809)</u>
Change in Net Assets - Governmental Activities, June 30, 2007	<u><u>\$ 632,374</u></u>

The accompanying notes are an integral part of these financial statements.

ABBEVILLE COUNTY, SOUTH CAROLINA
Statement of Net Assets
Enterprise Fund - Landfill
June 30, 2007

Assets	<u>Landfill</u>
Cash and Cash Equivalents	\$ 2,598,439
Accounts Receivable	100,024
Property Taxes Receivable	99,515
Due from Other Funds	8,004
Prepaid Expense	359
Capital Assets - Net	<u>1,072,144</u>
Total Assets	<u>3,878,485</u>
Liabilities and Net Assets	
Liabilities	
Accounts Payable	15,826
Accrued Expenses	9,015
Due to Other Funds	4,940
Landfill Closure and Post Closure Costs	2,997,300
Capital Lease Payable	<u>-</u>
Total Liabilities	<u>3,027,081</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	1,072,144
Unrestricted (Deficit)	<u>(220,740)</u>
Total Net Assets	<u>\$ 851,404</u>

The accompanying notes are an integral part of these financial statements.

COUNTY OF ABBEVILLE, SOUTH CAROLINA
Statement of Revenue, Expenses and Changes in Retained Earnings
Enterprise Fund - Landfill
For the Year Ended June 30, 2007

OPERATING REVENUES	
Landfill Fee Assessments	\$ 423,933
Landfill Tickets and Tip Fees	448,268
Intergovernmental	28,299
Recycle Fees	<u>68,109</u>
Total Operating Revenues	<u>968,609</u>
OPERATING EXPENSES	
Salaries Personnel Costs	280,531
Cost of Services	298,448
Allowance for Bad Debts	4,482
Depreciation	80,418
Landfill Closure Cost	<u>13,049</u>
Total Operating Expenses	<u>676,928</u>
Operating Income (Loss)	<u>291,681</u>
NON OPERATING INCOME (EXPENSE)	
Interest Income	47,880
Interest Expense	<u>(1,289)</u>
Total Non Operating Income (Expense)	<u>46,591</u>
Net Income (Loss)	<u>338,272</u>
NET ASSETS, Beginning of Year	<u>513,132</u>
NET ASSETS, End of Year	<u><u>\$ 851,404</u></u>

The accompanying notes are an integral part of these financial statements.

COUNTY OF ABBEVILLE, SOUTH CAROLINA
Statement of Cash Flows
Enterprise Fund - Landfill
For the Year Ended June 30, 2007

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 989,476
Cash payments to suppliers for goods and services	(391,022)
Cash payments to employees for services	<u>(271,516)</u>
Net Cash Provided by Operating Activities	<u>326,938</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Principal Paid on Capital Leases	(37,139)
Interest Paid	<u>(1,289)</u>
Net Cash Used For Capital and Related Financing Activities	<u>(38,428)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest Received	47,880
Cash Payments to Purchase Capital Lease Assets	<u>(36,848)</u>
Net Cash Provided by Investing Activities	<u>11,032</u>

Net Increase in Cash and Cash Equivalents

299,542

CASH, Beginning of Year

2,298,897

CASH, End of Year

\$ 2,598,439**RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ 291,681
Depreciation and Amortization Expense	80,418
Increase (Decrease) in Accounts Payable	(35,272)
(Increase) Decrease in Receivables	20,867
Decrease in Due from Other Funds	(8,004)
Increase in Prepaid Expenses	(359)
Increase (Decrease) in Due to Other Funds	(3,993)
Increase (Decrease) in Landfill Closure and Post Closure Cost	<u>(18,400)</u>
Net Cash Provided by Operating Activities	<u>326,938</u>

The accompanying notes are an integral part of these financial statements.

ABBEVILLE COUNTY, SOUTH CAROLINA
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2007

ASSETS	
Cash and Cash Equivalents	\$ 6,251,480
Intergovernmental Receivable	87,383
Property Tax Receivable	<u>817,802</u>
Total Assets	<u><u>\$ 7,156,665</u></u>
 LIABILITIES	
Accounts Payable	\$ 13,900
Deferred Revenue	1,605,982
Funds Held in Trust for Others	990,630
Due to Other Taxing Districts	<u>4,546,153</u>
Total Liabilities	<u><u>\$ 7,156,665</u></u>

The accompanying notes are an integral part of these financial statements.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The County of Abbeville operates under a council form of government and provides the following services as authorized by its charter: public safety, road maintenance, health and welfare, culture and recreation, and general administrative services. As required by accounting principles generally accepted in the United States of America, these financial statements include those of the County (the primary government) and its component units. Also, the operational activities of various constitutional officers, judges and other judicial officials are included in the Agency Funds. These include the Clerk of Court, Probate Court, Sheriff and Magistrate Court. In addition, it includes taxes collected by the County on behalf of school districts and towns.

The financial statements of Abbeville County (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The County's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. Proprietary funds apply Financial Accounting Standards Board (FASB) and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

The component unit discussed below is included in the County's financial reporting entity because of the significance of its operational and financial relationship with the County. In conformity with GAAP, as set forth in Statement of Governmental Accounting Standard No. 14, *The Financial Reporting Entity*, and amended by GASB 39, *Determining Whether Certain Organizations are Component Units*. The financial statements of the component unit have been included as a discretely presented component unit. The component unit column in the combined financial statement includes the financial data from the Abbeville County Library for the year ended June 30, 2007. This unit is reported in a column separate from the County's financial information to emphasize that it is legally separate from the County.

Discretely Presented Component Unit

Abbeville-County Library - Effective July 1, 2002 the County created a library system separate from Greenwood County, with whom it had operated a regional library for a number of years. The County council appoints the Library's board of directors and passes the Library annual budget as a part of the County budget. The Library's board of directors selects management staff, prepares budgets, and controls all aspects of the operation of the Library. Pursuant to an agreement with the State Library Association, certain grants and other special funding initially provided will diminish over a period of 5 years, and the County will increase its financial participation in the library system. The County supports the Library through an annual millage levy. The County has the right to all Library's surpluses. The Library is reflected as a special revenue fund of the County.

Basis of Presentation

The County's basic financial statements consist of government-wide financial statements which includes a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the County that are governmental in nature, which normally are supported by taxes and intergovernmental revenues, and those that are considered business-type activities, which rely to a significant extent on fees and charges for support. The statement of net assets presents the financial condition of the governmental and business-type activities of the County at year-end.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Government-Wide Financial Statements, Continued

The statement of activities presents a comparison between direct expenses and program revenue for each program or function of the County's governmental activities and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the County.

Fund Financial Statements

During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources management focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary 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.

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, as well as expenditures related to compensated absences and claims and judgments, 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 is received by the government.

The government reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *infrastructure development millage fund* accounts for funds received from property tax collections that are restricted to improve and repair the County road systems.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The County reports the following major enterprise fund:

The *landfill fund* accounts for the activities of the County's landfill operations.

Additionally, the government reports the following non-major fund types:

Special revenue funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service fund

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Agency fund

The agency fund accounts for monies held on behalf of school districts, special districts and other agencies that use the County as a depository or property taxes are collected on behalf of the other governments.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's landfill function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County enterprise fund are charges to customers for sales and services. 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 nonoperating revenues and expenses.

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

MEASUREMENT FOCUS

Government-wide financial statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the County are included on the statement of net assets.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Fund financial statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange And Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, available means expected to be received within sixty days of fiscal year-end.

Non-exchange transactions, in which the County receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: delinquent taxes, sales tax, grants, interest, fees and charges for services.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance financial year 2006-2007 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

Cash and Investments

Cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition are considered to be cash and cash equivalents. Most short-term cash surpluses are maintained in a cash and investment pool allocated to each fund based on month-end deposit and investment balances. Investments with a readily determinable fair value are stated at fair value in accordance with GASB Statement 31. All other investments are at cost. Our current policy does not utilize amortized cost for any applicable investments.

Statutes established by the State of South Carolina allow the County to invest in the following:

- (1) Obligations of the United States and its agencies.
- (2) General obligations of the State of South Carolina or any of its political units.
- (3) Financial institution deposits to the extent they are insured by the Federal Deposit Insurance Corporation.
- (4) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) or (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of certificates of deposit so secured, including interest provided, provided however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- (5) Repurchase agreements when collateralized by securities as set forth in (1) and (2).
- (6) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (a) is limited to obligations described in (1), (2) and (5), and (b) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, values its assets by the amortized cost method.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Cash and Investments

Investments are stated at cost or amortized cost. Amortized cost uses the effective interest method to amortize bond premiums/discounts over the period from purchase to maturity.

The County Treasurer co-mingles cash and time deposits of a few of the funds, but separate fund balance accounts are maintained for accounting purposes so that the equity of each fund is properly reflected on the overall cash. Interest earned on co-mingled cash is distributed to funds based on their average fund balances for the fiscal year. The purpose of co-mingling funds is to obtain maximum return of interest through the investment of funds considered temporarily surplus. This practice does not apply to certain funds earmarked for specific purposes, such as the special revenue fund.

For Statement of Cash Flows purposes the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of a fiscal year are reported as "due to/from other funds."

All accounts receivables are shown net of an allowance for doubtful accounts. Accounts receivable in excess of 90 days comprise the trade accounts receivable allowance. Real property taxes receivable is the actual property taxes levied and still outstanding after the fiscal year end.

Intergovernmental Receivable

Amounts due from federal grants represent reimbursable costs, which have been incurred by the County but have not been reimburse by the grantor agency. Costs under grant programs are recognized as expenditures in the period in which they are incurred by the County.

Property Tax Calendar

Property taxes are levied on real properties owned on the preceding December 31, of each County fiscal year ended June 30. Liens attach to the property at the time the taxes are levied which is usually in October of each year ended June 30.

These taxes are due without penalty until 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 16	10% of tax
March 17 and thereafter	15% of tax plus collection costs

Assessed values for real estate are established annually by the County Tax Assessor at 4% of market value for legal residence and 6% of market value for rental and other real property.

Current year real estate taxes become delinquent March 17. The levy date for motor vehicle taxes is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the month.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Calendar

Taxes uncollected at June 30, 2007, are not considered available to liquidate current period liabilities and, accordingly, the County has provided deferred revenue equal to the delinquent accounts at fiscal year-end.

The lien and collection date for motor vehicle taxes is the last day of the month in which the motor vehicle license expires. The County bills and collects its own property taxes. The County also bills and collects property taxes for the Special Service Districts, School Districts and Municipalities. Property tax revenue is recognized when due or past due and collectible within the current period or soon enough thereafter (defined as sixty days) to pay liabilities of the current period. An allowance is provided for an estimated amount of taxes billed, which may ultimately prove to be uncollectible. Deferred revenue (property taxes) represents that portion of property taxes which is deemed not available to pay current expenditures.

The County follows Governmental Accounting Standards Board (GASB) Statement Number 33, Accounting and Financial Reporting for Non-exchange Transactions to account for non-exchange revenues, which primarily consist of imposed non-exchange revenues or ad valorem taxes. Under the standard, a receivable is recorded when an enforceable legal claim for property taxes has arisen, and revenue is recognized when the resources are available.

Inventories

Inventories are determined by actual physical count and are valued at moving average cost. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased (consumption basis).

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of three or more years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as the projects are constructed. Interest incurred during the construction phase of proprietary capital assets is included as part of the capitalized value of the assets constructed.

All reported capital assets except for the land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Depreciation for both governmental and business-type activities are computed using the straight-line method over the following useful lives.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Capital Assets, Continued

Generally, estimated useful lives for governmental and business-type assets are as follows:

<u>Governmental Assets</u>	<u>Estimated Useful Lives</u>
Land Improvements	2 to 15 Years
Buildings	20 to 45 Years
Building Improvements	15 Years
Vehicles	3 to 7 Years
Furniture and Equipment	3 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure	5 to 50 Years

<u>Business-Type Assets</u>	<u>Estimated Useful Lives</u>
Buildings	40 Years
Land Improvements	20 Years
Subtitle D Landfill	16 Years
C & D Landfill	20 Years
Equipment	5-15 Years

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bonds payable are reported net of any applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since it is the County's policy to record the cost of sick leave only when it is used. For governmental fund types, vacation pay is recorded in the general long-term debt account group.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources has been reported as an expenditure and a fund liability of the governmental fund that will pay it in accordance with generally accepted accounting principles.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Compensated Absences, Continued

Amounts of vested or accumulated annual leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No liability is recorded for nonvesting accumulating rights or sick pay benefits.

Employees accrue different amounts of vacation hours each month, depending on the number of years of service with the County. They are as follows: length of service is 0 -1 years, accrue 3.75 hours/month; length of service is 1-5 years, accrue 7.5 hours/month; length of service is 5-10 years, accrue 11.25 hours/month, length of service is 10-20 years, accrue 15 hours and; length of service is 20 or more years, accrue 18.75 hours/month of vacation pay per month. Employees may carry over from one calendar year to another a maximum carryover equivalent to two weeks of vacation benefits. For all County employees, no more than 720 hours may be carried over from one calendar year to another for sick leave benefits.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction or improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursement, are reported as transfers. Non-recurring or non-routine permanent transfer of equity are reported as residual equity transfer. All other interfund transfers are reported as operating transfer.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates. The 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

ABBEVILLE COUNTY, SOUTH CAROLINA
Notes To Financial Statements, Continued
June 30, 2007

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Annual budgets, as required by state statutes, are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except Capital Projects Funds. Capital Projects Funds adopt project-length budgets. Annual Budgets are also adopted for the proprietary fund and the Economic Development Board, which is accounted for in the Agency Fund.

The budget calendar is as follows:

First Reading	First Meeting in May
Second Reading	First Meeting in June
Public Hearing	First Meeting in June
Third Reading	First Meeting in June

Annual appropriations lapse at fiscal year end.

On or before March 1, heads of County departments and agencies submit requests for appropriation to the County Director who compiles the requests. After adjustments, the County Director submits a comprehensive budget request document to County Council. The County Council conducts workshops and public hearings on the proposed budget and adopts the budget not later than June 30.

The appropriated budget is prepared by fund, function and activity. The County Director is authorized to transfer funds or any portion there of from any department, activity or purpose to another department, activity or purpose, as may be needed to facilitate the spending plan of the County in the best interest of the County. The County Director is also authorized to amend the budget to reflect grants received during the year and to carry over remaining balances of grants or one-time state appropriations for special projects, provided that matching local funds as required have been appropriated. At any time in which the total appropriations will be exceeded, County Council must take a vote. Therefore, total appropriations are the legal level of control. There was one such supplemental appropriation in the amount of \$564,237 for the fiscal year ended June 30, 2007. The County exceeded its legal appropriation for the general fund in the amount of \$1,420,163 for the fiscal year ended June 30, 2007.

Encumbrances are included in budgetary expenditures. Encumbered appropriations carryforward and a reserve of fund balance is established to offset the expenditure.

The County has an appropriated budget for the enterprise fund but is not required to report budgetary comparisons in the financial statements.

Deficit Fund Equity

Individual Funds with deficit fund equity are as follows:

<u>Special Revenue Fund</u>	
Motor Vehicle Rollback Fund	(26)
Bix by Trial Fund	<u>(46,311)</u>
	<u>\$ (46,337)</u>

The deficits resulted from the timing of the appropriate reimbursement or receipt of revenue. These deficits will be made up from future grant monies and state shared revenues.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 3 - DEPOSITS AND INVESTMENTS

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At June 30, 2007, the carrying amount of the County's deposits was \$6,882,488 and the bank balance was \$7,438,570. All of the County's deposits at year-end were covered by federal depository insurance or by collateral held in the pledging financial institutions' trust departments in the County's name.

Investments

As of June 30, 2007, the County had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>
Repurchase Agreements	\$ 4,478,054	Overnight
Certificate of Deposits	1,285,027	
	<u>5,763,081</u>	

Interest rate risk

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk

The County has no investment policy that would further limit its investment choices other than state law.

Concentration of credit risk

The County places no limit on the amount the County may invest in any one issuer. As of June 30, 2007, no single issuer investment exceeded 5% of total investments.

A reconciliation of cash and cash equivalents as shown on the government-wide statement of net assets and the statement of fiduciary net assets is as follows:

Reported Value of Deposits	\$ 6,882,488
Fair Value of Investments	5,763,081
Cash on Hand	<u>1,610</u>
Total	<u>\$ 12,647,179</u>
Cash and Cash Equivalents	
Exhibit A-1	\$ 6,395,699
Exhibit A-10	<u>6,251,480</u>
Total	<u>\$ 12,647,179</u>

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 4 - RECEIVABLES

Receivables as of year-end for the government-wide statement of Net Assets, in the aggregate, including the applicable allowance for uncollectible accounts, are as follows:

	<u>Governmental</u>	<u>Business- Type</u>	<u>Total</u>
Taxes and Assessments	\$ 412,731	99,515	512,246
Intergovernmental	574,737	-	574,737
Accounts and Other	-	110,129	110,129
Gross Receivables	<u>987,468</u>	<u>209,644</u>	<u>1,197,112</u>
Less Allowance	<u>(265,617)</u>	<u>(10,105)</u>	<u>(275,722)</u>
Net Receivables	<u>\$ 721,851</u>	<u>199,539</u>	<u>921,390</u>

NOTE 5 - INTERFUND RECEIVABLES AND PAYABLES

A summary of amounts due from/to other funds at June 30, 2007 is as follows:

<u>Receivable Fund</u>		<u>Payable Fund</u>	
Enterprise Fund	\$ 8,004	Infrastructure	\$ 1,031
General Fund	140,917	Special Revenue	145,241
Capital Projects	<u>3,527</u>	Enterprise Fund	4,940
		Library	<u>1,236</u>
	<u>\$ 152,448</u>		<u>\$ 152,448</u>

NOTE 6 - CAPITAL ASSETS

Primary government capital asset activity for the year ended June 30, 2007 is as follows:

Governmental Activities	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Land	\$ 734,572	1,031,760	-	1,766,332
Construction In Progress	<u>565,800</u>	<u>20,280</u>	-	<u>586,080</u>
Total Capital Assets at Historical Cost Not Being Depreciated	<u>1,300,372</u>	<u>1,052,040</u>	-	<u>2,352,412</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	6,134,531	96,980	-	6,231,511
Improvements Other than Buildings	441,786	-	-	441,786
Machinery and Equipment	1,964,060	501,200	-	2,465,260
Equipment Under Capital Lease	1,797,933	171,095	-	1,969,028
Infrastructure	<u>5,586,500</u>	-	-	<u>5,586,500</u>
Total Capital Assets at Historical Cost Being Depreciated	<u>15,924,810</u>	<u>769,275</u>	-	<u>16,694,085</u>
Less Accumulated Depreciation	<u>4,307,614</u>	<u>613,301</u>	-	<u>4,920,915</u>
Total Capital Assets Being Depreciated, Net	<u>11,617,196</u>	<u>155,974</u>	-	<u>11,773,170</u>
Government-Type Activities Capital Assets, Net	<u>\$ 12,917,568</u>	<u>1,208,014</u>	-	<u>14,125,582</u>

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 6 - CAPITAL ASSETS, Continued

Primary government capital asset activity for the year ended June 30, 2007 is as follows:

Business-Type Activities	Beginning Balance	Additions	Retirements	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 166,215	-	-	166,215
Capital Assets Being Depreciated:				
Land Improvements	132,133	22,497	-	154,630
Subtitle D Landfill	2,018,209	-	-	2,018,209
C & D Landfill	178,117	-	-	178,117
Buildings	8,688	-	-	8,688
Machinery and Equipment	1,374,383	14,351	-	1,388,734
Equipment Under Capital Lease	169,950	-	-	169,950
Total Capital Assets Being Depreciated	<u>3,881,480</u>	<u>36,848</u>	<u>-</u>	<u>3,918,328</u>
Less Accumulated Depreciation	<u>2,931,981</u>	<u>80,418</u>	<u>-</u>	<u>3,012,399</u>
Total Capital Assets Being Depreciated, Net	<u>949,499</u>	<u>(43,570)</u>	<u>-</u>	<u>905,929</u>
Business-Type Activities Capital Assets, Net	<u>\$ 1,115,714</u>	<u>(43,570)</u>	<u>-</u>	<u>1,072,144</u>

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

Governmental Activities	
County Government Administration	\$ 28,901
Public Safety	215,976
Roads and Bridges	287,765
Solid Waste	43,801
Economic Development	1,829
Health and Welfare	35,029
	<u>\$ 613,301</u>
Business-Type Activity	
Landfill	<u>\$ 80,418</u>
	<u>\$ 80,418</u>

NOTE 7 - LONG-TERM DEBT

General Obligation Bonds

Ad valorem taxes are pledged to secure the outstanding balance of each bond issue and must be levied in an amount sufficient to pay the principal and interest due each year. The South Carolina Constitution limits local unit borrowing power to 8 percent of its assessed property value. The limitation excludes bonded indebtedness existing on December 1, 1977 (date of the Constitutional amendment), certain special levies assessed on properties located in an area receiving special benefits, special source revenue bonds and other prescribed indebtedness approved by the voters. Based on the 2006 assessed property valuation of \$53,393,370.

ABBEVILLE COUNTY, SOUTH CAROLINA
Notes To Financial Statements, Continued
June 30, 2007

NOTE 7 - LONG-TERM DEBT, Continued

General Obligation Bonds currently outstanding are as follows:

General Obligation Bonds series 2000 Due in Annual Installments of Principal Through September 1, 2015; Interest is Payable Semiannually at 5% Per Annum. \$ 2,140,000

Public Building General Obligation Bonds series 1980 Due in Annual Installments of \$29,385 for Principal and Interest Through March 20, 2020; Interest at 5% Per Annum. 268,608
\$ 2,408,608

Annual debt service requirements to maturity for General Obligation Bonds outstanding as of June 30, 2007 are as follows:

Year Ending June 30	Principal	Interest	Total
2008	259,730	121,655	381,385
2009	265,534	108,601	374,135
2010	276,381	95,254	371,635
2011	282,275	81,360	363,635
2012	288,217	67,168	355,385
2013	294,211	52,674	346,885
2014	305,260	37,875	343,135
2015	311,365	22,520	333,885
2016	22,531	6,854	29,385
2017	23,760	5,625	29,385
2018	25,056	4,329	29,385
2019	26,423	2,962	29,385
2020	27,865	1,520	29,385
	<u>\$ 2,408,608</u>	<u>608,397</u>	<u>3,017,005</u>

The amount available in the debt service fund to service the General Obligation Bonds is \$190,667.

Capital Leases

The government has entered into lease agreements as lessee for financing the acquisition of computer equipment for the Clerk of Court, eight fire trucks, medical information equipment, recycling equipment and five vehicles. The government also has financed the acquisition of a compactor for its Landfill Enterprise Fund by means of a lease. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

ABBEVILLE COUNTY, SOUTH CAROLINA
Notes To Financial Statements, Continued
June 30, 2007

NOTE 7 - LONG-TERM DEBT, Continued

Capital Leases, Continued

The assets acquired through capital leases are as follows:

	Governmental Activities
Asset:	<u> </u>
Machinery and Equipment	\$ 1,969,028
Less: Accumulated Depreciation	<u>431,802</u>
Total	<u>\$ 1,537,226</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2007 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2008	\$ 230,111
2009	230,111
2010	167,990
2011	86,532
2012	86,532
2013-2017	303,878
2018-2022	<u>432,659</u>
Total Minimum Lease Payments	1,537,813
Less Amount Representing Interest	<u>(345,934)</u>
Present Value of Minimum Lease Payments	<u>\$ 1,191,879</u>

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2007, was as follows:

Governmental Activities:

	Balance <u>06/30/06</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>06/30/07</u>	Due Within <u>One Year</u>
General Obligation Bonds	\$ 2,657,575	-	248,967	2,408,608	352,000
Capital Leases	1,152,155	180,138	140,414	1,191,879	181,675
Compensated Absences	<u>177,692</u>	<u>162,034</u>	<u>125,226</u>	<u>214,500</u>	<u>131,518</u>
	<u>\$ 3,987,422</u>	<u>342,172</u>	<u>514,607</u>	<u>3,814,987</u>	<u>665,193</u>

ABBEVILLE COUNTY, SOUTH CAROLINA
Notes To Financial Statements, Continued
June 30, 2007

NOTE 7 - LONG-TERM DEBT, Continued

Business Activities:

The County recognizes its liability for its solid waste landfill closure and post closure care costs as long-term debt in the enterprise fund. During the year ended June 30, 2007, the following changes occurred in the long term debt:

	Balance			Balance
	<u>06/30/06</u>	<u>Additions</u>	<u>Reductions</u>	<u>06/30/07</u>
Municipal Solid Waste Landfill				
Closure Cost	\$ 1,571,800	-	-	1,571,800
Post Closure Cost	<u>1,443,900</u>	<u>-</u>	<u>18,400</u>	<u>1,425,500</u>
	<u>\$ 3,015,700</u>	<u>-</u>	<u>18,400</u>	<u>2,997,300</u>

Increases in the liability are due to the following:

Change in Estimate	\$ -
Landfill Capacity Used	-
Closure and Post Closure Completed	<u>(18,400)</u>
	<u>\$ (18,400)</u>

For further explanation of this liability, see note 8.

NOTE 8 - SOLID WASTE LANDFILL CLOSURE AND POSTCLOSURE CARE COST

The Abbeville County Solid Waste Authority began operations in the early 1970's. It became a department of Abbeville County and in 1991 transferred operations from a Special Revenue Fund to an Enterprise Fund. On October 9, 1991, federal regulations issued by the Environmental Protection Agency (EPA) placed specific requirements pertaining to the closing of municipal solid waste landfills once its capacity is reached as well as postclosure monitoring and maintenance for a period of thirty years after closure. During the year the County completed construction on a new Subtitle D landfill and began accepting waste into the landfill on October 1, 1998. The existing landfill, which consisted of two separate cells, began the closure process immediately. The South cell closure was complete at June 30, 2002. The North cell closure was substantially complete on June 30, 2005. The post closure care costs amounted to an estimated liability of \$475,000 at June 30, 2007. In addition, the County recognizes a portion of the closure and postclosure care costs for the new Subtitle D landfill in each operating period even though actual payouts will not occur until the landfill is closed. The amount recognized to date is based on the landfill capacity used as of the balance sheet date. As of June 30, 2007, the County had incurred an estimated liability of \$2,522,300, which represents the amount of costs reported to date based on an estimated fifty-seven percent (57%) of landfill capacity used to date, and consulting engineers analysis and estimates. The total liability under GASB Statement 18 was \$2,997,300 as of June 30, 2007.

The closure and postclosure costs are subject to changes such as the effects of inflation, revision of laws and other variables. By federal and state laws, the County is required to establish financial assurance by the use of one of several approved mechanisms, to accumulate, or otherwise provide, the assets needed for the actual payout of closure and postclosure care costs. As of June 30, 2007, the County has complied with these regulations.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 9 - RISK MANAGEMENT

The County 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 County continues to carry insurance for other risks of loss including employee health, dental, group life and accident insurance under various plans. For its employee's health and accident insurance coverage, the County carries its own insurance with employee coverage being borne by the County. Employees can elect to have dependent coverage at their expense. This plan is administered by Blue Cross/Blue Shield of South Carolina. The County pays the monthly premiums for active employees.

Property & Liability and Workers' Compensation is covered by two self-insured pools of the South Carolina Association of Counties and administered by Sedgwick James of the Carolinas. Settlements did not exceed the County's insurance coverage during the current fiscal year and there were no significant reductions in insurance coverage from the prior year.

NOTE 10 - EMPLOYEES' PENSION PLAN

The General Assembly of South Carolina ratified the following constitutional amendment on January 24, 1979:

The governing body of any retirement or pension system in this State funded in whole or in part by public funds shall not pay any increased benefits to members or beneficiaries of such system above the benefit levels in effect on January 1, 1979 unless such governing body shall first determine that funding for such increase on a sound actuarial basis has been provided or is concurrently provided.

The General Assembly shall annually appropriate funds and prescribe member contributions for any State operated retirement system which will insure the availability of funds to meet all normal and accrued liability of the system on a sound actuarial basis as determined by the governing body of the system.

Eligible employees of the County are participants in the South Carolina Retirement System (SCRS) and the South Carolina Police Officers Retirement System (PORS), both of which are cost-sharing multiple-employer defined benefit plans administered by the Retirement Division of the State Budget and Control Board. SCRS and PORS provide retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits, and survivor benefits to plan members and beneficiaries. The Plan's provisions are established under Title 9 of the South Carolina Code of Laws. A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System and the South Carolina Police Officers Retirement System are issued and publicly available by writing the South Carolina Retirement System, Post Office Box 11960, Columbia, South Carolina 29211-1960.

SCRS plan members are required to contribute 6.5% of their annual covered salary while PORS plan members are required to contribute as follows: Class I - \$21 per month and Class II - 6.5% of their annual covered salary. The County is required to contribute an actuarially determined rate. The current rates for the SCRS, PORS Class I and PORS Class II are 8.05%, 7.8%, and 10.3% of annual covered payroll, respectively (7.7%, 7.8% and 10.3% of annual covered payroll, respectively, prior to July 1, 2006). In addition to the preceding rates, the County contributes .15% and .2 % of covered payroll to a group life insurance benefit for their SCRS and PORS participants, respectively. Additionally, participating employers contribute .2% of covered payroll to provide an accidental death benefit for their PORS participants. The contribution requirements of plan members and the County are established under Title 9 of the South Carolina Code of Laws. The County's required contributions were made to SCRS and PORS and are summarized for the current and prior two years as follows:

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 10 - EMPLOYEES' PENSION PLAN, Continued

<u>Year Ended</u>	<u>Employer</u>		<u>Employee</u>	
	<u>SCRS</u>	<u>PORS</u>	<u>SCRS</u>	<u>PORS</u>
June 30, 2007	\$ 231,594	159,484	186,507	100,645
June 30, 2006	191,976	151,259	158,920	95,454
June 30, 2005	156,956	148,545	137,876	85,454
June 30, 2007 (SCRS and PORS)		391,078		287,152

The total wages for the County and its component unit presented are \$4,260,401. The County has no fiduciary responsibility for or further liability to either plan.

All employers contribute at the actuarially required contribution rates.

A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System is issued and publicly available by writing the South Carolina Retirement System, P.O. Box 11960, Columbia, SC 29211-1960.

Employees eligible for service retirement may participate in the Teacher and Retiree Incentive Program (TERI). TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not make SCRS contributions, do not earn service credit, and are ineligible to receive group life insurance benefits or disability retirement benefits.

Certain State employees may elect to participate in the Optional Retirement Program (ORP), a defined contribution plan. The ORP was established in 1987 under Title 9, Chapter 17, of the South Carolina Code of Laws. The ORP provides retirement and death benefits through the purchase of individual fixed or variable annuity contracts, which are issued to, and become the property of the participants. The State assumes no liability for this plan other than for payment of contributions to designated insurance companies. To elect participation in the ORP, eligible employees must irrevocably waive SCRS membership within their first ninety days of employment.

Under State law, contributions to the ORP are required at the same rates as for the SCRS, 7.55 percent plus the retiree surcharge of 3.25 percent from the employer in fiscal year 2007.

None of the County's employees have elected to be covered under optional retirement plans as of June 30, 2007.

NOTE 11 - POST-EMPLOYMENT HEALTH CARE BENEFITS

In addition to providing pension benefits, the County provides certain health care benefits for retired employees. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County. Retired participants bear the cost of the plan by payment of monthly premiums. Currently there are 16 retirees that are participating in this arrangement.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 12 - DEFERRED COMPENSATION

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time County employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

As of August 26, 1996 laws governing Section 457 plans were changed to state that plans were not eligible unless all assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries.

CitiStreet LLC., One Heritage Drive North Quincy, MA 02171, (under state contract) are the program administrators of the 457 plan, as well as the 401K plan. The choice of deferred compensation options are selected by the participant. As recommended by GASB No. 32, *Accounting and Financial Reporting for IRC Section 457 Deferred Compensation Plans*, the value of the assets under the plan are not included in the County's financial statements.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Due to the nature of the County's normal activities, it is routinely subject to a variety of claims and demands by various individuals and entities.

Loss contingencies are situations involving uncertainties as to possible loss. The uncertainties are resolved when certain events occur or fail to occur. Loss contingencies may result from litigation, claims, audit disallowances, threatened property loss, or uncollectible receivables. Such situations are loss contingencies at June 30 if the related liability has not been recorded, yet a loss is reasonably possible. Guarantees of others' debts are loss contingencies, however, even if the probability of loss is remote. The County maintains insurance against certain loss contingencies with tort liability policies and physical damage coverage. At the date of this report the lawsuits the County was involved in will, in the opinion of management and legal council, either be fully insured or will not result in any material financial liability. Otherwise, the County's management is not aware of any material contingencies arising from lawsuits or other uncertainties.

The County receives significant financial assistance from numerous federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or overall financial position of the County at June 30, 2007.

The County has completed construction on and began operating its own Subtitle D landfill on October 1, 1998. The County's obligation to provide for closure and post closure care costs and the related financial assurance mandated by the Environmental Protection Agency (EPA) is more fully described in Note 8. The County maintains a waste management plan to handle/recycle a state-mandated 35% of all waste taken into the landfill.

ABBEVILLE COUNTY, SOUTH CAROLINA

Notes To Financial Statements, Continued

June 30, 2007

NOTE 14 - CONDUIT DEBT OBLIGATIONS

The County from time to time has issued Special Source Revenue Bonds and Industrial Revenue Bonds to furnish financial assistance to private-sector entities for the acquisition and construction of industrial facilities within Industrial Parks considered to be in the public interest. The bonds are secured by the property financed. The property is leased to the private-sector entity as "Tenants", and the underlying bonds are payable solely from payments received from the tenant in the form of rents and payments in lieu of taxes. Upon repayment of the bonds, ownership of the acquired facilities will transfer to the private-sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2007 there were no special source revenue bonds outstanding and there were no industrial revenue bonds outstanding that the county has record of.

NOTE 15 - COMPONENT UNIT INFORMATION

In conformity with accounting principles generally accepted in the United States of America, the financial statements of the component units have been included in the financial reporting entity. The Abbeville County Library is discretely presented on the financial statements and the following is the associated note disclosure.

Cash And Investments

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library does not have a deposit policy for custodial credit risk. At June 30, 2007, the carrying amount of the Library's deposits was \$148,426 and the bank balance was \$158,638. All of the Library's deposits at year-end were covered by federal depository insurance or by collateral held in the pledging financial institutions' trust departments in the Library's name. Therefore, none of the Library's deposits were exposed to custodial credit risk at June 30, 2007.

Capital Assets

Component Unit capital asset activity for the year ended June 30, 2007 is as follows:

Abbeville County Library	6-30-06			6-30-07
	<u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u>
Capital Assets Not Being Depreciated:				
Books	\$ 1,072,142	34,197	-	1,106,339
Collections	61,935	-	-	61,935
Total Capital Assets Not Being Depreciated	<u>1,134,077</u>	<u>34,197</u>	<u>-</u>	<u>1,168,274</u>
Capital Assets Being Depreciated:				
Equipment, Furniture and Fixtures	<u>15,989</u>	<u>6,033</u>	<u>-</u>	<u>22,022</u>
Total Capital Assets Being Depreciated	<u>15,989</u>	<u>6,033</u>	<u>-</u>	<u>22,022</u>
Less Accumulated Depreciation	<u>6,395</u>	<u>2,202</u>	<u>-</u>	<u>8,597</u>
Total Capital Asset Being Depreciated, Net				
Component Unit	<u>9,594</u>	<u>3,831</u>	<u>-</u>	<u>13,425</u>
Total Capital Assets, Net	<u>\$ 1,143,671</u>	<u>38,028</u>	<u>-</u>	<u>1,181,699</u>

ABBEVILLE COUNTY, SOUTH CAROLINA

General Fund
 Balance Sheet
 June 30, 2007

Assets		
Cash		\$ 959,870
Intergovernmental Receivable		449,402
Property Taxes Receivable		285,852
Prepaid Expense		221,604
Inventories		14,461
Due from Other Funds		140,917
Advance to Other Funds		<u>80,000</u>
 Total Assets		 <u><u>\$ 2,152,106</u></u>
Liabilities and Fund Balance		
Liabilities		
Accounts Payable		\$ 93,795
Accrued Liabilities		175,353
Deferred Revenue		<u>245,662</u>
 Total Liabilities		 <u>514,810</u>
Fund Balance		
Reserve for Inventories		14,461
Reserve for Advance		80,000
Unreserved, Undesignated		<u>1,542,835</u>
 Total Fund Balance		 <u>1,637,296</u>
 Total Liabilities and Fund Balance		 <u><u>\$ 2,152,106</u></u>

ABBEVILLE COUNTY, SOUTH CAROLINA
 General Fund
 Statement of Revenues - Budget and Actual
 For the Year Ended June 30, 2007

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
TAXES				
Current Real Estate	\$ 2,080,000	2,080,000	2,080,404	404
Homestead	306,000	306,000	313,485	7,485
Real Property - Delinquent	-	-	199,386	199,386
FILOT - Delinquent Real Estate	178,000	178,000	54,759	
Anderson Country Ind Park	-	-	38,871	
Vehicle	570,000	570,000	500,668	(69,332)
LOST Property Tax Rollback	650,000	650,000	612,573	(37,427)
FILOT Current Real Estate	127,000	127,000	84,869	(42,131)
Motor Vehicle Tax Rollback	-	-	1,379	1,379
Manufacturing Exempt	129,000	129,000	132,562	3,562
Total Taxes	<u>\$ 4,040,000</u>	<u>4,040,000</u>	<u>4,018,956</u>	<u>(21,044)</u>
INTERGOVERNMENTAL				
Aid to Subdivisions	1,353,645	1,353,645	1,357,142	3,497
City of Abbeville/Receipts/Jail	9,000	9,000	13,060	4,060
Ware Shoals Detention Revenue	150	150	70	(80)
Calhoun Falls Detention Revenue	2,000	2,000	1,710	(290)
Due West Detention Revenue	500	500	1,210	710
Donalds Detention Revenue	500	500	-	(500)
DSS Reimbursement	25,000	25,000	26,046	1,046
Election Supplies Reimbursement	30,000	46,237	555	(45,682)
Local Options Sales Tax	300,000	300,000	360,258	60,258
Miscellaneous State Income	1,000	1,000	-	(1,000)
Motor Carrier Tax	18,500	18,500	10,535	(7,965)
Poll Managers & Registration Board	14,000	14,000	62,994	48,994
Accommodations Tax	27,600	27,600	28,239	639
Veterans SVC Officer	12,000	12,000	6,194	(5,806)
State Salary Supplement	4,700	4,700	6,300	1,600
Emergency Management Performance Grant	14,800	14,800	-	(14,800)
City of Abbeville EOC Reim	-	-	2,853	2,853
Inmate Labor	65,000	65,000	58,500	(6,500)
State Inventory Tax	12,500	12,500	12,557	57
Anderson County Ind Park	41,800	41,800	-	(41,800)
Public Safety Fund - EMS Salaries	7,100	7,100	714	(6,386)
SC DMV Fee	18,000	18,000	-	(18,000)
Rural Fire Vehicle Reimb	31,000	31,000	-	(31,000)
Landfill - Reimbursement	32,000	32,000	29,333	(2,667)
Total Intergovernmental	<u>\$ 2,020,795</u>	<u>2,037,032</u>	<u>1,978,270</u>	<u>(58,762)</u>
GRANTS AND DONATIONS				
EMS Grant	-	-	16,640	16,640
Mapping / Federal Grant	-	-	10,000	10,000
Misc Grant Reimbursement	-	30,000	-	(30,000)
SC Park Rec Tour Grant	-	50,000	-	(50,000)
Litter Grant	-	-	1,200	1,200
Private Donations	-	-	994,168	994,168
Total Grants and Donations	<u>\$ -</u>	<u>80,000</u>	<u>1,022,008</u>	<u>942,008</u>

(Continued)

ABBEVILLE COUNTY, SOUTH CAROLINA
 General Fund
 Statement of Revenues - Budget and Actual
 For the Year Ended June 30, 2007

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
CHARGES FOR SERVICES				
Bill & Collect Municipalities	\$ 22,000	22,000	17,026	(4,974)
Tax Collector Costs	40,000	40,000	100,554	60,554
EMG SVC Billing Allotment	470,000	570,000	600,374	30,374
Treasurer Decal	-	-	11,054	
Probate Fees	35,000	35,000	33,747	(1,253)
Audit SVC Clerk/Court Office	1,000	1,000	-	(1,000)
Audit SVC Clerk/Magistrate Office	1,000	1,000	-	(1,000)
Sheriff Fees	4,000	4,000	3,515	(485)
Total Charges for Services	<u>\$ 573,000</u>	<u>673,000</u>	<u>766,270</u>	<u>93,270</u>
RENT				
	7,200	7,200	6,000	(1,200)
	<u>33,000</u>	<u>33,000</u>	<u>33,971</u>	<u>971</u>
Total Rent	<u>\$ 40,200</u>	<u>40,200</u>	<u>39,971</u>	<u>(229)</u>
FINES AND FEES				
Animal Control Fees	100	100	-	(100)
Child Support Fees	65,000	65,000	70,175	5,175
Clerk of Court Fees	180,000	180,000	172,048	(7,952)
Health Department	6,500	6,500	7,114	614
Magistrate Civil Fee	34,000	34,000	31,850	(2,150)
Magistrate Criminal Fees	145,000	145,000	113,704	(31,296)
Worthless Check Program	-	-	393	393
Master in Equity Fees	25,000	25,000	34,670	9,670
Ordinances Map Zone	2,200	2,200	3,550	1,350
State Treasurer DSS Child Support	-	-	58,000	58,000
Returned Check Fee	500	500	-	(500)
Total Fines and Fees	<u>\$ 458,300</u>	<u>458,300</u>	<u>491,504</u>	<u>33,204</u>
LICENSES AND PERMITS				
Building Permits	127,000	127,000	150,644	23,644
West Carolina	21,000	21,000	-	
Cable Television	15,000	15,000	57,438	42,438
Mobile Home Licenses	1,100	1,100	976	(124)
Total Licenses and Permits	<u>\$ 164,100</u>	<u>164,100</u>	<u>209,058</u>	<u>44,958</u>

(Continued)

ABBEVILLE COUNTY, SOUTH CAROLINA
 General Fund
 Statement of Revenues - Budget and Actual
 For the Year Ended June 30, 2007

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
MISCELLANEOUS				
Restitution	\$ -	-	722	722
Pay Phone Reimbursement-Sheriff	10,000	10,000	13,036	
Pay Phone Reimbursement-County Prison	1,750	1,750	-	(1,750)
US Treasury	3,000	3,000	9,989	6,989
Prior Year Appropriation	78,356	15,516	3,366	
State Treasurer Pollution/Copy/Vending	-	-	826	826
St Treasury Pollution	-	-	2,800	
Auditor Temporary Tags	1,730	1,730	1,870	
Government Finance Proceeds	1,000	1,000	-	(1,000)
Other Miscellaneous	202,000	202,000	189,016	(12,984)
Total Miscellaneous	<u>297,836</u>	<u>234,996</u>	<u>221,625</u>	<u>(13,371)</u>
INTEREST REVENUES				
Interest Earned	30,000	30,000	17,312	(12,688)
Interest from Holding Fund	-	-	45,626	45,626
Total Interest Revenues	<u>30,000</u>	<u>30,000</u>	<u>62,938</u>	<u>32,938</u>
Total Revenues	<u>\$ 7,624,231</u>	<u>7,757,628</u>	<u>8,810,600</u>	<u>1,052,972</u>

ABBEVILLE COUNTY, SOUTH CAROLINA
 General Fund
 Statement of Expenditures - Budget and Actual, Continued
 For the Year Ended June 30, 2007

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
GENERAL GOVERNMENT				
County Council	\$ 104,750	111,838	112,358	(520)
Administration	90,050	89,962	122,415	(32,453)
Codes Administration	104,200	141,715	193,961	(52,246)
Finance Department	105,714	106,414	98,902	7,512
Development Services	161,275	123,760	49,570	74,190
Planning Department	42,400	42,400	56,160	(13,760)
Risk Management	15,359	15,359	9,239	6,120
Clerk of Court	481,845	445,617	286,116	159,501
Probate Judge	105,098	105,098	84,114	20,984
Master In Equity	14,270	14,270	14,255	15
Auditor	100,127	100,127	100,010	117
Treasurer	162,753	162,753	163,295	(542)
Tax Collector	109,265	109,265	144,024	(34,759)
Assessor	143,721	143,721	145,411	(1,690)
Voter Registration & Election	100,892	117,129	397,817	(280,688)
County Attorney	36,000	36,000	42,167	(6,167)
Building & Grounds	258,846	295,074	271,449	23,625
Veteran's Affairs	68,983	68,983	66,317	2,666
External Auditor	62,000	62,000	126,996	(64,996)
Total General Government	<u>2,267,548</u>	<u>2,291,485</u>	<u>2,484,576</u>	<u>(193,091)</u>
PUBLIC SAFETY				
Solicitor - Other	40,000	40,000	40,000	-
Sheriff	1,088,520	1,088,520	976,070	112,450
Judicial - Other	-	-	-	-
Magistrate	188,105	188,105	192,246	(4,141)
Public Defender - Other	27,500	27,500	27,500	-
Coroner	41,197	41,197	44,074	(2,877)
Detention Center	790,500	790,500	842,599	(52,099)
Juvenile Detention - Other	2,500	2,500	150	2,350
Total Public Safety	<u>\$ 2,178,322</u>	<u>2,178,322</u>	<u>2,122,639</u>	<u>55,683</u>

(Continued)

ABBEVILLE COUNTY, SOUTH CAROLINA
 General Fund
 Statement of Expenditures - Budget and Actual, Continued
 For the Year Ended June 30, 2007

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
HEALTH AND WELFARE				
EMS Commission	\$ 93,200	93,200	131,090	(37,890)
EMS - Abbeville	-	-	-	-
EMS - Due West	-	-	-	-
EMS North East - Other	-	-	-	-
Emergency Management	110,000	110,000	208,493	(98,493)
Emergency Management QRV	747,000	747,000	1,003,061	(256,061)
Emergency Management - Dive Team - Other	2,800	2,800	1,714	1,086
E-911 Operations	271,700	271,700	317,247	(45,547)
Animal Control - Other	24,000	24,000	23,908	92
Total Health and Welfare	<u>1,248,700</u>	<u>1,248,700</u>	<u>1,685,513</u>	<u>(436,813)</u>
CULTURE AND RECREATION				
Recreation	24,000	24,000	24,000	-
Intergovernmental	173,182	172,482	177,312	(4,830)
Total Culture and Recreation	<u>197,182</u>	<u>196,482</u>	<u>201,312</u>	<u>(4,830)</u>
NON-DEPARTMENTAL				
Health Insurance	523,000	523,000	522,535	465
Retiree Insurance	6,000	6,000	23,029	(17,029)
FICA	290,000	290,000	307,519	(17,519)
Retirement Expense	325,000	325,000	355,429	(30,429)
Unemployment Expense	15,000	15,000	2,866	12,134
Workman's Compensation	235,000	235,000	203,386	31,614
Merit Increase	-	-	-	-
Christmas Bonus	18,000	18,000	22,751	(4,751)
Computer Maiint Fees	40,000	40,000	83,076	(43,076)
Membership & Dues	8,000	8,000	8,631	(631)
Bank Fees and Supplies	1,500	1,500	2,839	(1,339)
Building Insurance	170,079	170,079	178,555	(8,476)
Telephone	33,500	33,500	33,965	(465)
Internet	9,400	9,400	12,114	(2,714)
Advertising	3,000	3,000	2,373	627
Copy Machine	8,000	8,000	8,792	(792)
DP Supplies	12,000	12,000	10,876	1,124
Donated Items Expense	-	-	688,000	(688,000)
Capital Projects	-	100,160	110,113	(9,953)
Capital Lease Purchase	27,000	27,000	-	27,000
Postage Meter Expense	8,000	8,000	9,533	(1,533)
Lump Sum Appropriations	-	-	818	(818)
Professional Services	-	-	10,850	(10,850)
GRANT	-	-	25,000	(25,000)
PART State Grant	-	-	3,024	(3,024)
Other	-	10,000	57,677	(47,677)
Total Non-Departmental	<u>1,732,479</u>	<u>1,842,639</u>	<u>2,683,751</u>	<u>(841,112)</u>
Total Expenditures	<u>\$ 7,624,231</u>	<u>7,757,628</u>	<u>9,177,791</u>	<u>(1,420,163)</u>

ABBEVILLE COUNTY, SOUTH CAROLINA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Services Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash	\$ 1,762,699	190,667	19,019	1,972,385
Intergovernmental Receivable	125,335	-	-	125,335
Property Taxes Receivable	81,708	31,440	-	113,148
Due from Other Funds	-	-	3,527	3,527
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,969,742</u>	<u>222,107</u>	<u>22,546</u>	<u>2,214,395</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	38,027	-	-	38,027
Due to Other Funds	145,241	-	-	145,241
Advance from Other Funds	80,000	-	-	80,000
Deferred Revenue	87,449	27,116	-	114,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>350,717</u>	<u>27,116</u>	<u>-</u>	<u>377,833</u>
FUND BALANCES				
Reserved For:				
Debt Service	-	194,991	-	194,991
Capital Projects	-	-	22,546	22,546
Unreserved:				
Designated for Programs	1,619,025	-	-	1,619,025
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balance	<u>1,619,025</u>	<u>194,991</u>	<u>22,546</u>	<u>1,836,562</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 1,969,742</u>	<u>222,107</u>	<u>22,546</u>	<u>2,214,395</u>

ABBEVILLE COUNTY, SOUTH CAROLINA
Combining Statement Of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Services Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 1,132,853	453,761	-	1,586,614
Intergovernmental	1,147,762	1,114	-	1,148,876
Fees and Fines	431,912	-	-	431,912
Miscellaneous	183,598	-	22,500	206,098
Investment Income	1,734	581	12	2,327
Total Revenues	<u>2,897,859</u>	<u>455,456</u>	<u>22,512</u>	<u>3,375,827</u>
EXPENDITURES				
Public Safety	785,507	-	-	785,507
Road and Bridges	727,641	-	-	727,641
Solid Waste	324,155	-	-	324,155
Economic Development	51,602	-	-	51,602
Non-Departmental	442,131	-	-	442,131
Capital Outlay	550,072	-	-	550,072
Debt Service:				
Principal Retirements	93,598	248,968	-	342,566
Interest and Fiscal Charges	34,189	134,747	-	168,936
Total Expenditures	<u>3,008,895</u>	<u>383,715</u>	<u>-</u>	<u>3,392,610</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(111,036)</u>	<u>71,741</u>	<u>22,512</u>	<u>(16,783)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Capital Lease	10,000	-	-	10,000
Transfer In	60,345	-	-	60,345
Total Other Financing Sources (Uses)	<u>70,345</u>	<u>-</u>	<u>-</u>	<u>70,345</u>
NET CHANGE IN FUND BALANCE	(40,691)	71,741	22,512	53,562
FUND BALANCES, July 1	<u>1,659,716</u>	<u>123,250</u>	<u>34</u>	<u>1,783,000</u>
FUND BALANCES, June 30	<u>\$ 1,619,025</u>	<u>194,991</u>	<u>22,546</u>	<u>1,836,562</u>

ABBEVILLE COUNTY, SOUTH CAROLINA
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2007

	Fire Commission	Sheriff's Family Court	Road Maintenance	E-911	Solid Waste	Infrastructure Development	Victim's Witness	Family Court	Title III Forest Funds	Accomo- dations Tax	Bixby Trial
Assets											
Cash	\$ 98,415	11,774	275,844	165,057	174,094	528,452	10,566	29,864	1,914	3,623	78,689
Intergovernmental Receivable	-	792	-	12,090	19,079	-	(2,904)	290	-	86,950	-
Property Taxes Receivable	22,950	-	12,058	-	3,009	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-
Total Assets	121,365	12,566	287,902	177,147	196,182	528,452	7,662	30,154	1,914	90,573	78,689
Liabilities and Fund Balance											
Liabilities											
Accounts Payable	4,361	-	11,603	2,803	12,027	23	3,070	-	-	-	-
Due to Other Funds	1,769	-	3,953	-	10,584	-	408	-	-	-	125,000
Advance from Other Funds	-	-	-	80,000	-	-	-	-	-	-	-
Deferred Revenue	20,100	-	12,058	-	19,073	-	-	-	-	-	-
Total Liabilities	26,230	-	27,614	82,803	41,684	23	3,478	-	-	-	125,000
Fund Balance											
Unreserved	-	-	-	-	-	-	-	-	-	-	-
Designated for Programs (Deficit)	95,135	12,566	260,288	94,344	154,498	528,429	4,184	30,154	1,914	90,573	(46,311)
Total Fund Balance (Deficit)	95,135	12,566	260,288	94,344	154,498	528,429	4,184	30,154	1,914	90,573	(46,311)
Total Liabilities and Fund Balance	\$ 121,365	12,566	287,902	177,147	196,182	528,452	7,662	30,154	1,914	90,573	78,689

(Continued)

ABBEVILLE COUNTY, SOUTH CAROLINA
Combining Balance Sheet, Continued
Nonmajor Special Revenue Funds
June 30, 2007

Assets	Emergency Management Donations	Rural Fire Donations	Annual Rescue	Sheriff's BJA Grant	Public Safety	Motor Vehicle Credit	Abbeville Development Board	Piedmont Technical College	C-Funds	DSS Child Support	Total All Funds
Cash	\$ 3,552	16,415	1,535	43,888	155,193	-	71,258	35,679	56,152	735	1,762,699
Intergovernmental Receivable	3,365	-	-	-	-	-	-	-	-	5,673	125,335
Property Taxes Receivable	-	-	-	-	29,444	-	4,741	9,506	-	-	81,708
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-
Total Assets	6,917	16,415	1,535	43,888	184,637	-	75,999	45,185	56,152	6,408	1,969,742
Liabilities and Fund Balance											
Liabilities											
Accounts Payable	123	-	-	13	-	-	3,876	-	128	-	38,027
Due to Other Funds	-	-	-	-	3,527	-	-	-	-	-	145,241
Advance from Other Funds	-	-	-	-	-	-	-	-	-	-	80,000
Deferred Revenue	-	-	-	-	23,579	26	4,705	7,908	-	-	87,449
Total Liabilities	123	-	-	13	27,106	26	8,581	7,908	128	-	350,717
Fund Balance											
Unreserved	-	-	-	-	-	-	-	-	-	-	-
Designated for Programs (Deficit)	6,794	16,415	1,535	43,875	157,531	(26)	67,418	37,277	56,024	6,408	1,619,025
Total Fund Balance (Deficit)	6,794	16,415	1,535	43,875	157,531	(26)	67,418	37,277	56,024	6,408	1,619,025
Total Liabilities and Fund Balance	\$ 6,917	16,415	1,535	43,888	184,637	-	75,999	45,185	56,152	6,408	1,969,742

ABBEVILLE COUNTY, SOUTH CAROLINA
Combining Statment of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2007

	Fire Commission	Sheriff's Family Court	Road Maintenance	E-911	Solid Waste	Infrastructure Development
Revenues						
Taxes	\$ 346,098	-	257,514	-	366,792	-
Intergovernmental	3,635	5,924	42,504	93,625	17,574	350,000
Fees & Fines	-	-	-	205,731	-	-
Miscellaneous	9,685	-	17	120	17	130,000
Interest	82	7	139	69	481	446
Total Revenues	<u>359,500</u>	<u>5,931</u>	<u>300,174</u>	<u>299,545</u>	<u>384,864</u>	<u>480,446</u>
Expenditures						
Current						
Public Safety						
Personnel	95,662	-	-	26,150	-	-
Other	240,276	12,227	-	161,143	-	-
Road Maintenance						
Personnel	-	-	199,860	-	-	-
Other	-	-	110,261	-	-	350,000
Solid Waste						
Personnel	-	-	-	-	238,830	-
Other	-	-	-	-	85,325	-
Development Board						
Personnel	-	-	-	-	-	-
Other	-	-	-	-	-	-
Non-departmental	-	-	-	-	-	56,367
Lump Sum Appropriation	53,000	-	-	-	-	-
Capital Outlay	9,000	-	-	-	60,345	-
Debt Service						
Principal	56,102	-	-	-	37,497	-
Interest and Fiscal Charges	29,651	-	-	-	4,537	-
Total Expenditures	<u>483,691</u>	<u>12,227</u>	<u>310,121</u>	<u>187,293</u>	<u>426,534</u>	<u>406,367</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(124,191)</u>	<u>(6,296)</u>	<u>(9,947)</u>	<u>112,252</u>	<u>(41,670)</u>	<u>74,079</u>
Other Financing Sources (Uses)						
Proceeds from Capital Lease	-	-	-	-	-	-
Transfer In / Out	-	-	-	-	60,345	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,345</u>	<u>-</u>
Net Change in Fund Balance	<u>(124,191)</u>	<u>(6,296)</u>	<u>(9,947)</u>	<u>112,252</u>	<u>18,675</u>	<u>74,079</u>
Fund Balance (Deficit), Beginning	<u>219,326</u>	<u>18,863</u>	<u>270,234</u>	<u>(17,909)</u>	<u>135,823</u>	<u>454,350</u>
Fund Balance (Deficit), End of Year	<u>\$ 95,135</u>	<u>12,567</u>	<u>260,287</u>	<u>94,343</u>	<u>154,498</u>	<u>528,429</u>

(Continued)

ABBEVILLE COUNTY, SOUTH CAROLINA
Combining Statment of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2007

	Victim's Witness	Family Court	Title III Forest Funds	Accomo- dations Tax	Emergency Management Donations	Rural Fire Donations	Annual Rescue	Sheriff's BJA Grant
Revenues								
Taxes	\$ -	-	-	-	-	-	-	-
Intergovernmental	-	11,742	22,729	90,554	-	-	-	33,196
Fees & Fines	39,027	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	21,698	9,785	1,534	5,571
Interest	31	11	-	27	5	10	-	35
Total Revenues	<u>39,058</u>	<u>11,753</u>	<u>22,729</u>	<u>90,581</u>	<u>21,703</u>	<u>9,795</u>	<u>1,534</u>	<u>38,802</u>
Expenditures								
Current								
Public Safety								
Personnel	36,671	-	-	-	-	-	-	-
Other	15,294	-	-	-	18,557	-	-	50,737
Road Maintenance								
Personnel	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Solid Waste								
Personnel	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Development Board								
Personnel	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Non-departmental	-	-	-	28,239	-	2,920	-	-
Lump Sum Appropriation	-	-	22,730	61,550	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Principal	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-
Total Expenditures	<u>51,965</u>	<u>-</u>	<u>22,730</u>	<u>89,789</u>	<u>18,557</u>	<u>2,920</u>	<u>-</u>	<u>50,737</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,907)</u>	<u>11,753</u>	<u>(1)</u>	<u>792</u>	<u>3,146</u>	<u>6,875</u>	<u>1,534</u>	<u>(11,935)</u>
Other Financing Sources (Uses)								
Proceeds from Capital Lease	-	-	-	-	-	-	-	-
Transfer In / Out	10,000	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(2,907)</u>	<u>11,753</u>	<u>(1)</u>	<u>792</u>	<u>3,146</u>	<u>6,875</u>	<u>1,534</u>	<u>(11,935)</u>
Fund Balance (Deficit), Beginning	7,091	18,401	1,914	89,780	3,648	9,540	-	55,810
Fund Balance (Deficit), End of Year	<u>\$ 4,184</u>	<u>30,154</u>	<u>1,913</u>	<u>90,572</u>	<u>6,794</u>	<u>16,415</u>	<u>1,534</u>	<u>43,875</u>

(Continued)

ABBEVILLE COUNTY, SOUTH CAROLINA
Combining Statment of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2007

	Bixby Trial	Public Safety	Motor Vehicle Rollback	Abbeville Development Board	Piedmont Technical College	C-Funds	DSS Child Support	Total All Funds
Revenues								
Taxes	\$ -	-	-	518	161,931	-	-	1,132,853
Intergovernmental	-	-	-	-	477	405,818	69,984	1,147,762
Fees & Fines	-	187,154	-	-	-	-	-	431,912
Miscellaneous	-	47,940	-	-	-	22,978	(65,747)	183,598
Interest	46	99	11	82	66	57	30	1,734
Total Revenues	<u>46</u>	<u>235,193</u>	<u>11</u>	<u>600</u>	<u>162,474</u>	<u>428,853</u>	<u>4,267</u>	<u>2,897,859</u>
Expenditures								
Current								
Public Safety								
Personnel	\$ -	-	-	-	-	-	-	158,483
Other	46,357	82,434	-	-	-	-	-	627,025
Road Maintenance								
Personnel	-	-	-	-	-	-	-	199,860
Other	-	-	-	-	-	417,520	-	877,781
Solid Waste								
Personnel	-	-	-	-	-	-	-	238,830
Other	-	-	-	-	-	-	-	85,325
Development Board								
Personnel	-	-	-	3,877	-	-	-	3,877
Other	-	-	-	47,725	-	-	-	47,725
Non-departmental	-	-	37	-	34	-	58,253	145,850
Lump Sum Appropriation	-	-	-	-	159,000	-	-	296,280
Capital Outlay	-	130,727	-	-	-	-	-	200,072
Debt Service								
Principal	-	-	-	-	-	-	-	93,599
Interest and Fiscal Charges	-	-	-	-	-	-	-	34,188
Total Expenditures	<u>46,357</u>	<u>213,161</u>	<u>37</u>	<u>51,602</u>	<u>159,034</u>	<u>417,520</u>	<u>58,253</u>	<u>3,008,895</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(46,311)</u>	<u>22,032</u>	<u>(26)</u>	<u>(51,002)</u>	<u>3,440</u>	<u>11,333</u>	<u>(53,986)</u>	<u>(111,036)</u>
Other Financing Sources (Uses)								
Proceeds from Capital Lease	-	-	-	-	-	-	-	-
Transfer In / Out	-	-	-	-	-	-	-	70,345
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,345</u>
Net Change in Fund Balance	<u>(46,311)</u>	<u>22,032</u>	<u>(26)</u>	<u>(51,002)</u>	<u>3,440</u>	<u>11,333</u>	<u>(53,986)</u>	<u>(40,691)</u>
Fund Balance (Deficit), Beginning	-	135,499	-	118,419	33,837	44,691	60,399	1,659,716
Fund Balance (Deficit), End of Year	<u>\$ (46,311)</u>	<u>157,531</u>	<u>(26)</u>	<u>67,417</u>	<u>37,277</u>	<u>56,024</u>	<u>6,413</u>	<u>1,619,025</u>

ABBEVILLE COUNTY, SOUTH CAROLINA
 Combining Balance Sheet
 Nonmajor Debt Service Funds
 June 30, 2007

Assets	County Office Building 1980	General County	Law Enforcement Center Bond	Total All Funds
Cash	\$ 14,308	8,673	167,686	190,667
Property Taxes Receivable	<u>2,329</u>	<u>2,713</u>	<u>26,398</u>	<u>31,440</u>
Total Assets	<u>\$ 16,637</u>	<u>11,386</u>	<u>194,084</u>	<u>222,107</u>
 Liabilities and Fund Balance				
Deferred Revenue	2,055	2,947	22,114	27,116
Fund Balance, Reserved for Debt Service	<u>14,582</u>	<u>8,439</u>	<u>171,970</u>	<u>194,991</u>
Total Liabilities and Fund Balance	<u>\$ 16,637</u>	<u>11,386</u>	<u>194,084</u>	<u>222,107</u>

ABBEVILLE COUNTY, SOUTH CAROLINA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended June 30, 2007

	County Office Building 1980	General County	Law Enforcement Center Bond	Total All Funds
Revenues				
Taxes	\$ 27,885	28	425,848	453,761
Intergovernmental	80	-	1,034	1,114
Interest	58	255	268	581
Total Revenues	<u>28,023</u>	<u>283</u>	<u>427,150</u>	<u>455,456</u>
Expenditures				
Principal Payments	13,968	-	235,000	248,968
Interest and Fiscal Charges	15,417	20,000	99,330	134,747
Total Expenditures	<u>29,385</u>	<u>20,000</u>	<u>334,330</u>	<u>383,715</u>
Net Change in Fund Balance	(1,362)	(19,717)	92,820	71,741
Fund Balance, Beginning of Year	<u>15,943</u>	<u>28,157</u>	<u>79,150</u>	<u>123,250</u>
Fund Balance, End of Year	<u>\$ 14,581</u>	<u>8,440</u>	<u>171,970</u>	<u>194,991</u>

ABBEVILLE COUNTY, SOUTH CAROLINA
Balance Sheet
Nonmajor Capital Projects Fund
June 30, 2007

	<u>Law Enforcement Center</u>
Assets	
Cash	\$ 19,019
Due From Other Funds	<u>3,527</u>
Total Assets	<u><u>22,546</u></u>
 Fund Balance	
Unreserved Designated for Capital Projects	<u>22,546</u>
Total Fund Balance	<u><u>\$ 22,546</u></u>

ABBEVILLE COUNTY, SOUTH CAROLINA
Statement of Revenues, Expenditures and Change in Fund Balance
Nonmajor Capital Projects Fund
For Year Ended June 30, 2007

	<u>Law Enforcement Center</u>
Revenues	
Grant	22,500
Interest	<u>\$ 12</u>
Total Revenues	<u>22,512</u>
Expenditures	
Total Expenditures	<u>-</u>
Net Change in Fund Balance	22,512
Fund Balance, Beginning	<u>34</u>
Fund Balance, End of Year	<u><u>\$ 22,546</u></u>

ABBEVILLE COUNTY, SOUTH CAROLINA
 Schedule of Clerk of Court Fees and Fines - UNAUDITED
 For the Year Ended June 30, 2007

	<u>Total Collected</u>
<u>Amount Retained by County Treasurer</u>	
Fines	\$ -
Assessments	-
Other	<u>-</u>
Total Retained by County Treasurer	<u><u>\$ -</u></u>
<u>Amount Remitted to State Treasurer</u>	
Fines	\$ -
Assessments	-
Other	<u>-</u>
Total Remitted to State Treasurer	<u><u>\$ -</u></u>
<u>Amount Allocated to Victim's Services</u>	
Fines	\$ -
Assessments	-
Surcharges	<u>-</u>
Total Allocated to Victim's Services	<u><u>\$ -</u></u>

ABBEVILLE COUNTY, SOUTH CAROLINA
 Schedule of Magistrate Fees and Fines - UNAUDITED
 For the Year Ended June 30, 2007

	<u>Total Collected</u>
<u>Amount Retained by County Treasurer</u>	
Fines	\$ -
Fees	-
Surcharges	<u>-</u>
Total Retained by County Treasurer	<u><u>\$ -</u></u>
<u>Amount Remitted to State Treasurer</u>	
Fines	\$ -
Assessments	-
Surcharges	<u>-</u>
Total Remitted to State Treasurer	<u><u>\$ -</u></u>
<u>Amount Allocated to Victim's Services</u>	
Fines	\$ -
Assessments	-
Surcharges	<u>-</u>
Total Allocated to Victim's Services	<u><u>\$ -</u></u>

ABBEVILLE COUNTY LIBRARY
 Schedule of Revenues and Expenditures
 Fiscal Year Ended June 30, 2007

SOURCE OF FUNDS	Balance 6/30/06	Revenues	Expenditures	Balance 6/30/07
Local Sources:				
County of Tax Appropriation	\$ 31,988.18	203,261.35	174,050.46	61,199.07
Fees & Fines	4,100.74	9,001.84	-	13,102.58
Gifts & Donations	-	-	-	-
Other Local	44,145.42	821.46	-	44,966.88
Total Local Sources	\$ 80,234.34	213,084.65	174,050.46	119,268.53
State Sources:				
State Aid	-	52,522.52	52,522.52	-
Education Lottery	2,079.71	118,546.00	20,541.95	100,083.76
Other State (Including Capital Improvement Funds)	8,743.25	-	-	8,743.25
State Grant - Travel	-	2,000.00	1,978.00	22.00
State Public Access Hardware Upgrade Grant	-	14,793.09	14,793.09	-
Total State Sources	10,822.96	187,861.61	89,835.56	108,849.01
Federal Sources:				
Library Services & Technology Act (CFDA 45.310)	363.00	21,680.66	21,680.66	363.00
Other Federal	-	-	-	-
Total Federal Sources	363.00	21,680.66	21,680.66	363.00
Total All Sources of Funds	\$ 91,420.30	422,626.92	285,566.68	228,480.54