

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF NET ASSETS

JUNE 30, 2009

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Mauldin Foundation, Inc.	Mauldin Cultural Center Foundation, Inc.
<b>Assets</b>					
Cash and Cash Equivalents	\$ 8,672,121	\$ -	\$ 8,672,121	\$ -	\$ 111,426
Property Taxes Receivable, Net	363,528	-	363,528	-	-
Other Receivables	392,175	-	392,175	3,283	-
Prepaid Expenses	1,503	-	1,503	-	-
Deferred Charges	74,261	9,082	83,343	-	-
Due from:					
Primary Government	-	-	-	-	996
Component Unit	5,006	-	5,006	-	-
Restricted Assets:					
Cash and Cash Equivalents	2,690,709	-	2,690,709	-	-
Receivables, net	193,040	-	193,040	-	-
Other Governments	21,762	-	21,762	-	-
Internal Balances	14,757	(14,757)	-	-	-
Capital Assets:					
Non-Depreciable Capital Assets	1,625,664	625,000	2,250,664	-	-
Depreciable Capital Assets, Net	21,222,362	129,186	21,351,548	24,773	-
<b>Total Assets</b>	<b>35,276,888</b>	<b>748,511</b>	<b>36,025,399</b>	<b>28,056</b>	<b>112,422</b>
<b>Liabilities</b>					
Accounts Payable and Accrued Liabilities	468,522	-	468,522	-	-
Due to Primary Government	-	-	-	5,006	-
Due to Component Unit	996	-	996	-	-
Accrued Interest Payable	70,765	3,544	74,309	-	-
Liabilities Payable from Restricted Assets	95,835	-	95,835	-	-
Unearned Revenue	47,992	-	47,992	-	-
OPEB Liability	12,000	-	12,000	-	-
Non-Current Liabilities:					
Due Within One Year	924,340	22,570	946,910	-	-
Due in More Than One Year	7,542,891	686,148	8,229,039	-	-
<b>Total Liabilities</b>	<b>9,163,341</b>	<b>712,262</b>	<b>9,875,603</b>	<b>5,006</b>	<b>-</b>
<b>Net Assets</b>					
Invested in Capital Assets, Net of Related Debt	17,599,030	45,468	17,644,498	24,773	-
Restricted for:					
Hospitality and Accommodations	1,362,294	-	1,362,294	-	-
Other Purposes	74,180	-	74,180	-	-
Unrestricted	7,078,043	(9,219)	7,068,824	(1,723)	112,422
<b>Total Net Assets</b>	<b>\$ 26,113,547</b>	<b>\$ 36,249</b>	<b>\$ 26,149,796</b>	<b>\$ 23,050</b>	<b>\$ 112,422</b>

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

CITY OF MAULDIN, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2009

Function/Program	Program Revenues					Net Revenue (Expense) and Change in Net Assets			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals	Mauldin Foundation, Inc.	Mauldin Cultural Center Foundation, Inc.	
<b>Primary Government</b>										
General Government										
Public Safety	\$ (2,048,791)	\$ 4,059,236	\$ -	\$ -	\$ 2,010,745	\$ -	\$ -	\$ -	\$ -	
Victims' Assistance	(6,126,238)	303,788	192,982	507,355	(5,122,113)	-	-	-	-	
Streets	(1,474)	32,418	-	-	30,944	-	-	-	-	
Sanitation	(2,641,590)	1,621	-	371,735	(2,268,234)	-	-	-	-	
Sewer	(1,576,904)	8,381	-	-	(1,518,523)	-	-	-	-	
Culture, Recreation and Tourism	(400,209)	610,656	-	-	210,447	-	-	-	-	
Interest and other Charges	(2,523,269)	660,623	15,741	-	(1,846,905)	-	-	-	-	
Total Governmental Activities	(28,138)	1,677,023	208,723	879,090	(8,731,777)	-	-	-	-	
<b>Business-Type Activities</b>										
Property Management	(46,311)	61,899	-	-	15,588	-	-	-	-	
Total Business-Type Activities	(46,311)	61,899	-	-	15,588	-	-	-	-	
<b>Total Primary Government</b>	<b>(\$ 15,547,974)</b>	<b>\$ 5,738,922</b>	<b>\$ 208,723</b>	<b>\$ 879,090</b>	<b>(\$ 8,731,777)</b>	<b>15,588</b>	<b>(8,716,189)</b>	<b>-</b>	<b>-</b>	
<b>Component Units</b>										
Mauldin Foundation, Inc.	\$ (144,952)	\$ 12,990	\$ 154,692	\$ -	-	22,750	-	-	(101)	
Cultural Center Foundation, Inc.	(126)	25	-	-	-	-	-	-	(101)	
Total Component Units	(\$ 145,078)	\$ 13,015	\$ 154,692	\$ -	-	22,750	-	-	(202)	
<b>General Revenues:</b>										
Property Taxes Levied for General Purposes					6,600,621					
Hospitality and Accommodations Taxes					555,983					
Unrestricted State Grants					530,743					
Unrestricted Investment Earnings					84,622					
Recycling					34,614					
Gain on Sale of Capital Assets					328					
Miscellaneous					48,379				136	
Total General Revenues					7,835,320				136	
<b>Change in Net Assets</b>					(876,457)	15,588	(860,869)	22,750	35	
Net Asset, Beginning of Year					26,990,004	20,661	27,010,665	300	112,387	
Net Asset, End of Year					\$ 26,113,547	\$ 36,249	\$ 26,149,796	\$ 23,050	\$ 112,422	

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

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS

JUNE 30, 2009

	General	Sewer	Hospitality and Accommodations Tax	Fire Service	Non Major Funds	Total Governmental Funds
<b>Assets</b>						
Cash and Cash Equivalents	\$ 5,843,959	\$ -	\$ -	\$ 2,765,077	\$ 63,085	\$ 8,672,121
Receivables, net:						
Taxes	235,719	-	-	127,809	-	363,528
Other	378,330	-	-	3,147	10,698	392,175
Prepaid Expenditures	1,503	-	-	-	-	1,503
Due From:						
Other Funds	365,943	-	-	-	66,417	432,360
Component Unit	5,006	-	-	-	-	5,006
Other Fund	14,756	-	-	-	-	14,756
Restricted Assets:						
Cash and Cash Equivalents	1,463,861	1,147,216	41,334	-	38,298	2,690,709
Receivables, net:	-	148,866	44,174	-	-	193,040
Due from other Funds	-	-	1,276,786	-	53,205	1,329,991
Due from other Governments	-	-	-	-	21,762	21,762
<b>Total Assets</b>	<b>\$ 8,309,077</b>	<b>\$ 1,296,082</b>	<b>\$ 1,362,294</b>	<b>\$ 2,896,033</b>	<b>\$ 253,465</b>	<b>\$ 14,116,951</b>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities:</b>						
Accounts Payable	\$ 300,695	\$ -	\$ -	\$ -	\$ -	\$ 300,695
Accrued Salaries and Fringes	167,827	-	-	-	-	167,827
Due to:						
Other Funds	22,156	-	-	109,615	181,145	312,916
Component Unit	996	-	-	-	-	996
Liabilities Payable from Restricted Assets:						
Due to other Funds	1,308,229	141,205	-	-	-	1,449,434
Bonds, Forfeitures and other Escrows	78,512	-	-	-	17,323	95,835
Deferred Revenue	178,539	-	-	65,601	40,094	284,234
<b>Total Liabilities</b>	<b>2,056,954</b>	<b>141,205</b>	<b>-</b>	<b>175,216</b>	<b>238,562</b>	<b>2,611,937</b>
<b>Fund Balances:</b>						
Reserved for Prepays	1,503	-	-	-	-	1,503
Unreserved:						
Designated for:						
Annexation	2,350,000	-	-	-	-	2,350,000
Capital Projects	-	1,154,877	-	-	-	1,154,877
Fuel Contingency	50,000	-	-	-	-	50,000
Contingencies	188,000	-	-	-	-	188,000
Undesignated reported in:						
General Fund	3,662,620	-	-	-	-	3,662,620
Special Revenue Funds	-	-	1,362,294	2,720,817	14,903	4,098,014
<b>Total Fund Balances</b>	<b>6,252,123</b>	<b>1,154,877</b>	<b>1,362,294</b>	<b>2,720,817</b>	<b>14,903</b>	<b>11,505,014</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 8,309,077</b>	<b>\$ 1,296,082</b>	<b>\$ 1,362,294</b>	<b>\$ 2,896,033</b>	<b>\$ 253,465</b>	<b>\$ 14,116,951</b>

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

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

JUNE 30, 2009

<b>Total Fund Balances - Governmental Funds</b>	<b>\$</b>	<b>11,505,014</b>
<p>Amounts reported for the governmental activities in the Statement of Net Assets are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets were \$68,056,013 and the accumulated depreciation was \$45,207,987		22,848,026
Bond costs used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		74,261
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore have been deferred in the funds.		236,242
Interest is recorded as an expenditure when paid in the governmental funds. Interest is recorded in the government-wide statements when it is due. This amount represents the amount of interest due but unpaid at year-end.		(70,765)
Long-term liabilities, including bonds payable, are not due or payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of the following:		
OPEB Liability		(12,000)
Long-Term Debt		(7,969,325)
Compensated Absences (Vacation)		(497,906)
<b>Total Net Assets - Governmental Activities</b>	<b>\$</b>	<b><u>26,113,547</u></b>

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

CITY OF MAULDIN, SOUTH CAROLINA  
 STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2009

	General	Sewer	Hospitality and Accommodations Tax	Fire Service	Non Major Funds	Total Governmental Funds
<b>Revenue</b>						
Property Taxes	\$ 5,103,655	\$ -	\$ -	\$ -	\$ -	\$ 5,103,655
Business Licenses	2,801,535	-	-	-	-	2,801,535
Permits and Fees	1,260,501	-	-	-	-	1,260,501
Grants	-	-	-	-	93,831	93,831
Greenville County School District	100,000	-	-	-	-	100,000
Greenville County	128,812	-	-	505,555	-	634,367
State Shared Revenue	530,743	-	-	-	-	530,743
Property Taxes - Fire District	-	-	-	1,641,484	-	1,641,484
Fines and Forfeitures	235,054	-	-	-	53,042	288,096
Recreation Fees	118,027	-	-	-	-	118,027
Membership Fees	-	-	-	-	514,894	514,894
Recycling	34,644	-	-	-	-	34,644
Interest	69,268	14,004	505	77	768	84,622
Sewer Maintenance Fee	-	608,156	-	-	-	608,156
Hospitality Tax	-	-	542,726	-	-	542,726
Accommodations Tax	-	-	13,257	-	-	13,257
Other	58,381	-	-	-	44,754	103,135
<b>Total Revenue</b>	<b>10,440,620</b>	<b>622,160</b>	<b>556,488</b>	<b>2,147,116</b>	<b>707,289</b>	<b>14,473,673</b>
<b>Expenditures</b>						
Current:						
City Council	176,861	-	-	-	-	176,861
Finance	281,092	-	-	-	-	281,092
Administration	401,319	-	-	-	215,985	617,304
Judicial	352,396	-	-	-	-	352,396
Police	3,107,811	-	-	-	106,487	3,214,298
Victims' Assistance	-	-	-	-	1,474	1,474
Fire	-	-	-	2,581,298	-	2,581,298
Hospitality and Accommodations	-	-	16,394	-	-	16,394
Building and Zoning	339,576	-	-	-	-	339,576
Street	755,935	-	-	-	-	755,935
Sewer	-	269,309	-	-	-	269,309
Sanitation	1,350,963	-	-	-	-	1,350,963
Recreation	765,140	-	-	-	672,203	1,437,343
Building Maintenance	215,131	-	-	-	-	215,131
Parks Maintenance	588,340	-	-	-	-	588,340
Non-Departmental	89,789	-	-	-	-	89,789
Capital Outlay	513,538	255,676	-	1,047,251	299,173	2,115,638
Debt Service:						
Principal	-	-	-	-	589,588	589,588
Interest	-	-	-	-	228,962	228,962
<b>Total Expenditures</b>	<b>8,937,891</b>	<b>524,985</b>	<b>16,394</b>	<b>3,628,549</b>	<b>2,113,872</b>	<b>15,221,691</b>
<b>Excess (Deficiency) of Revenue Over (Under)</b>	<b>1,502,729</b>	<b>97,175</b>	<b>540,094</b>	<b>(1,481,433)</b>	<b>(1,406,583)</b>	<b>(748,018)</b>
<b>Other Financing Sources (Uses)</b>						
Transfers from other Funds	333,377	-	-	1,124,231	1,428,035	2,885,643
Transfers to other Funds	(2,552,266)	-	(333,377)	-	-	(2,885,643)
Proceeds from issuance of capital lease financing	472,890	-	-	-	-	472,890
Proceeds from debt	-	-	-	2,800,000	-	2,800,000
Bond issuance costs	-	-	-	(74,261)	-	(74,261)
Sale of Capital Assets	2,425	-	-	-	-	2,425
<b>Total Other Financing Sources (Uses)</b>	<b>(1,743,574)</b>	<b>-</b>	<b>(333,377)</b>	<b>3,849,970</b>	<b>1,428,035</b>	<b>3,201,054</b>
<b>Net Change in Fund Balances</b>	<b>(240,845)</b>	<b>97,175</b>	<b>206,717</b>	<b>2,368,537</b>	<b>21,452</b>	<b>2,453,036</b>
Fund Balances, Beginning of Year	6,492,968	1,057,702	1,155,577	352,280	(6,549)	9,051,978
<b>Fund Balances, End of Year</b>	<b>\$ 6,252,123</b>	<b>\$ 1,154,877</b>	<b>\$ 1,362,294</b>	<b>\$ 2,720,817</b>	<b>\$ 14,903</b>	<b>\$ 11,505,014</b>

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

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2009

<b>Total Net Change in Fund Balances - Governmental Funds</b>	<b>\$ 2,453,036</b>
Amounts reported for the governmental activities in the Statement of Activities are different because of the following:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. They are considered revenues in the Statement of Activities.	146,153
Proceeds from the issuance of capital related debt are not recognized as revenue in the Statement of Activities.	(3,272,890)
Certain expenditures in the governmental funds have been capitalized in the Statement of Net Assets.	74,261
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	589,588
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	824
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(9,890)
In the Statement of Activities, the gain on disposal of capital assets is reported, whereas in the governmental funds, proceeds from disposal of capital assets increase financial resources. Thus, the change in net assets differs from the change in fund balance by the depreciated cost of the assets disposed.	(2,097)
Governmental funds report capital outlays as expenditures (\$2,115,638). However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense (\$2,971,080). This is the amount by which depreciation exceeded capital outlay in the current period.	<u>(855,442)</u>
<b>Change in Net Assets of Governmental Activities</b>	<b><u>\$ (876,457)</u></b>

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF FUND NET ASSETS  
ENTERPRISE FUND

JUNE 30, 2009

	<u>Business-Type Activities Enterprise Fund</u>
<b>Assets</b>	
Noncurrent Assets:	
Deferred Charges - Bond Issuance Costs	\$ 9,082
Capital Assets:	
Land	625,000
Buildings and Improvements, Net	129,186
Total Noncurrent Assets	<u>763,268</u>
Total Assets	<u>763,268</u>
<b>Liabilities</b>	
Current liabilities:	
Accrued Interest Payable	3,544
Capital Lease Payable - Current	22,570
Total current liabilities	<u>26,114</u>
Noncurrent Liabilities:	
Due to other Fund	14,757
Capital Lease Payable	686,148
Total Noncurrent Liabilities	<u>700,905</u>
Total Liabilities	<u>727,019</u>
<b>Net Assets</b>	
Invested in Capital Assets, Net of Related Debt	45,468
Unrestricted	(9,219)
Total Net Assets	<u>\$ 36,249</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2009

	<u>Business-Type Activities Enterprise Fund</u>
<b>Operating Revenue</b>	
Charges for Services:	
Facility Rental	\$ 61,899
Total Operating Revenue	<u>61,899</u>
<b>Operating Expenses</b>	
Depreciation	<u>2,692</u>
Total Operating Expenses	<u>2,692</u>
Operating Income	<u>59,207</u>
<b>Non-Operating Revenue (Expenses)</b>	
Interest Expense	(43,114)
Amortization of Bond Issuance Costs	<u>(505)</u>
Total Non-Operating Revenue (Expenses)	<u>(43,619)</u>
Net Income	<u>15,588</u>
Change in Net Assets	15,588
Net Assets, Beginning of Year	<u>20,661</u>
Net assets, End of Year	<u>\$ 36,249</u>

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

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF CASH FLOWS  
ENTERPRISE FUND

YEAR ENDED JUNE 30, 2009

	<u>Business-Type Activities Enterprise Fund</u>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers	\$ 61,899
Net Cash Provided by Operating Activities	<u>61,899</u>
<b>Cash Flows from Non-Capital Financing Activities</b>	
Net Change in due from other Fund	2,581
Net Cash Used in Non-Capital Financing Activities	<u>2,581</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Principal Paid on Capital Debt	(21,259)
Interest and Fees Paid on Capital Debt	(43,221)
Net Cash Used in Capital and Related Financing Activities	<u>(64,480)</u>
Net Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents, Beginning of Year	-
Cash and Cash Equivalents, End of Year	<u>\$ -</u>
<b>Reconciliation to the Statement of Net Assets:</b>	
Cash and Cash Equivalents	\$ -
Restricted Cash and Cash Equivalents	-
Cash and Cash Equivalents, End of Year	<u>\$ -</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</b>	
Operating income	\$ 59,207
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	2,692
Net Cash Provided by Operating Activities	<u>\$ 61,899</u>
<b>Non-cash Capital Supplementary Information:</b>	
Amortization of Bond Issuance Costs	\$ 505

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