

Lancaster County, South Carolina

Financial & Compliance Audit – June 30, 2022



**MAULDIN
& JENKINS**
CERTIFIED PUBLIC ACCOUNTANTS, LLC

*Presented by:
Grant Davis
December 12, 2022*

2022 Audit Presentation

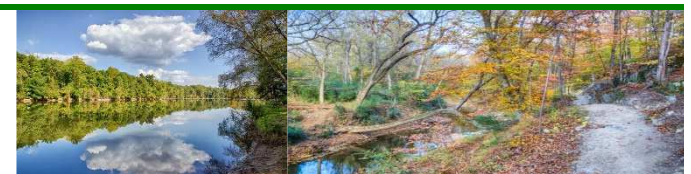
Purpose of Today's Presentation

Overview of:

- **Engagement Firm**
- **Annual Comprehensive Financial Report**
- **Audit Opinion (Financial / Compliance)**
- **Financial Statements Highlights**
- **Other Matters (New Standards)**



*Financial & Compliance Audit
June 30, 2022*



Firm Overview

ABOUT US



CONSISTENTLY RANKED AS A TOP
ACCOUNTING FIRM IN THE U.S.

100+ years
HISTORY
of QUALITY SERVICE

 **\$75M+**
ANNUAL REVENUE



450+ EXPERIENCED
PROFESSIONALS FIRMWIDE

PARTNERS & DIRECTORS **80+**

Located in
5
STATES | With
13
OFFICES

NATIONALLY FOCUSED



Serve 650+
GOVERNMENT CLIENTS



140+

TEAM MEMBERS DEDICATED
TO SERVING THE
GOVERNMENTAL INDUSTRY



135,000+
HOURS ANNUALLY
PROVIDED TO
GOVERNMENTAL CLIENTS

PROGRAMS
TO BE
PROUD OF



*Financial & Compliance Audit
June 30, 2022*



2022 Audit Presentation

Audit Opinion

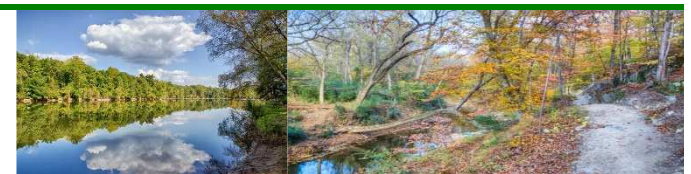
- **Lancaster Co. = responsible for financial statements.**
- **M&J = to express an opinion.**
- **Auditing Standards = GAS**
- **Clean Opinion =**

Financial Statements - *The financial statements of Lancaster Co. are considered to present fairly, in all material respects*

Federal Programs = *1 major program (ARPA - CSLFRF) = \$3,751,000 of a total of \$6,326,000 in Federal Awards.*



***Financial & Compliance Audit
June 30, 2022***



2022 Audit Presentation

Award for ACFR

- **Lancaster Co. has prepared an Annual Comprehensive Financial Report FY 2022.**



- **Awarded Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA).**



*Financial & Compliance Audit
June 30, 2022*



2022 Audit Presentation

Gov-Wide Financial Statements

- **\$308 million = total assets** (and def. outflows)
 - **\$140 million = capital assets, net of A/D**
 - **\$140 million = total liabilities** (and def. inflows)
 - **\$168 million = net position** (*or equity*)
-
- **\$120 million = revenues**
 - **\$87 million = expenses**
 - **\$32 million = result** (increase)



*Financial & Compliance Audit
June 30, 2022*



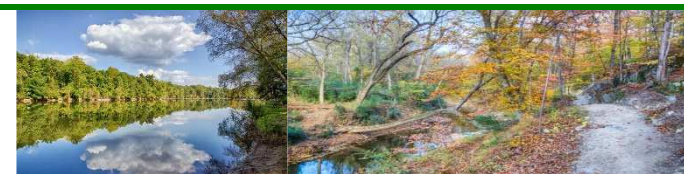
2022 Audit Presentation

General Fund Financial Statements

- \$ 131 million = total assets
 - \$ 69 million = total liabilities
 - \$ 61.6 million = fund balance (*11.8 mos. = 355 days*)
 - \$ 48.5 million = unassigned (*9.3 mos. = 280 days*)
-
- \$74.2 million = revenues
 - \$63.4 million = expenditures (\$5.3M per mo.)
 - \$10.8 million = net increase in fund balance
(before \$60K net other financing uses)

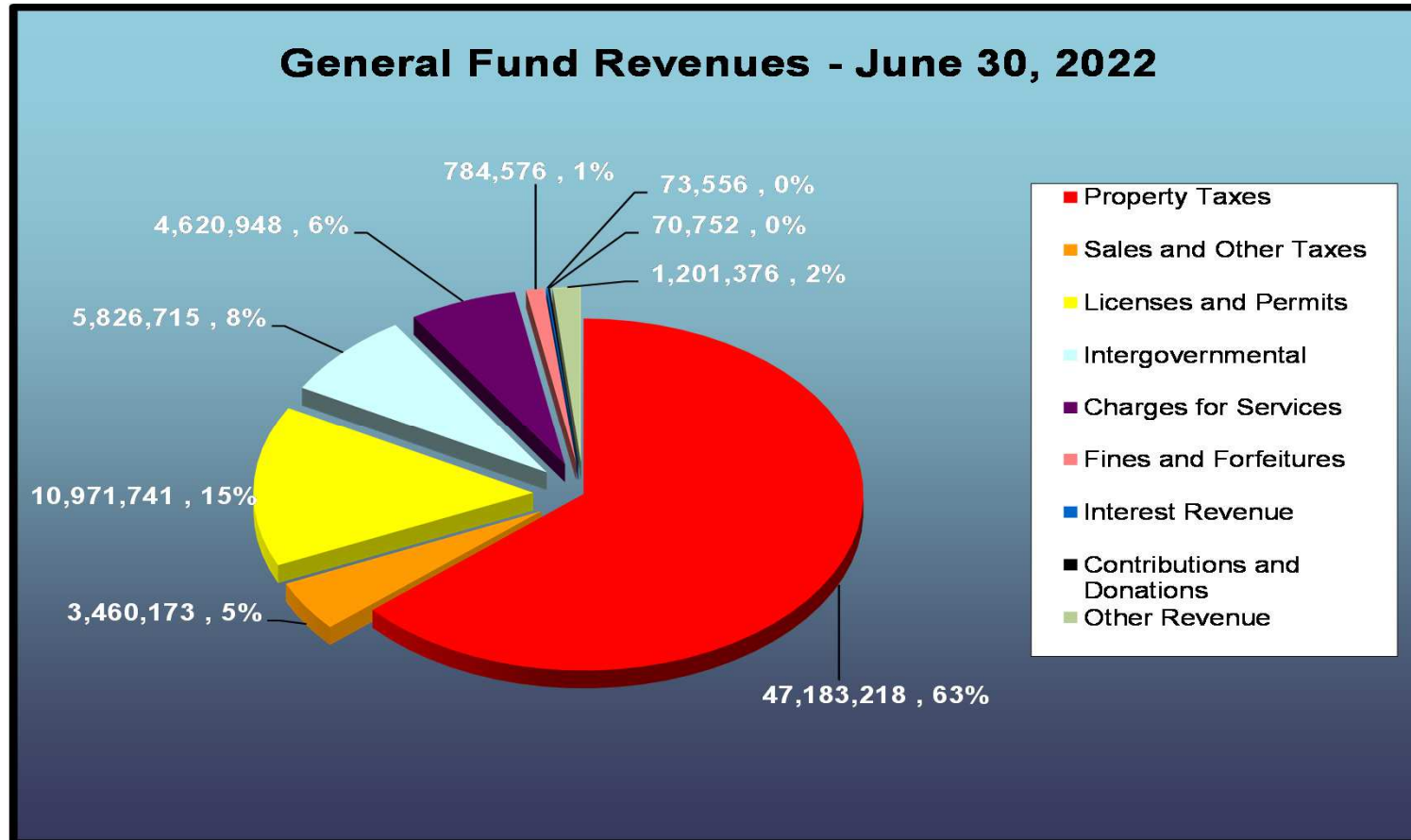


*Financial & Compliance Audit
June 30, 2022*



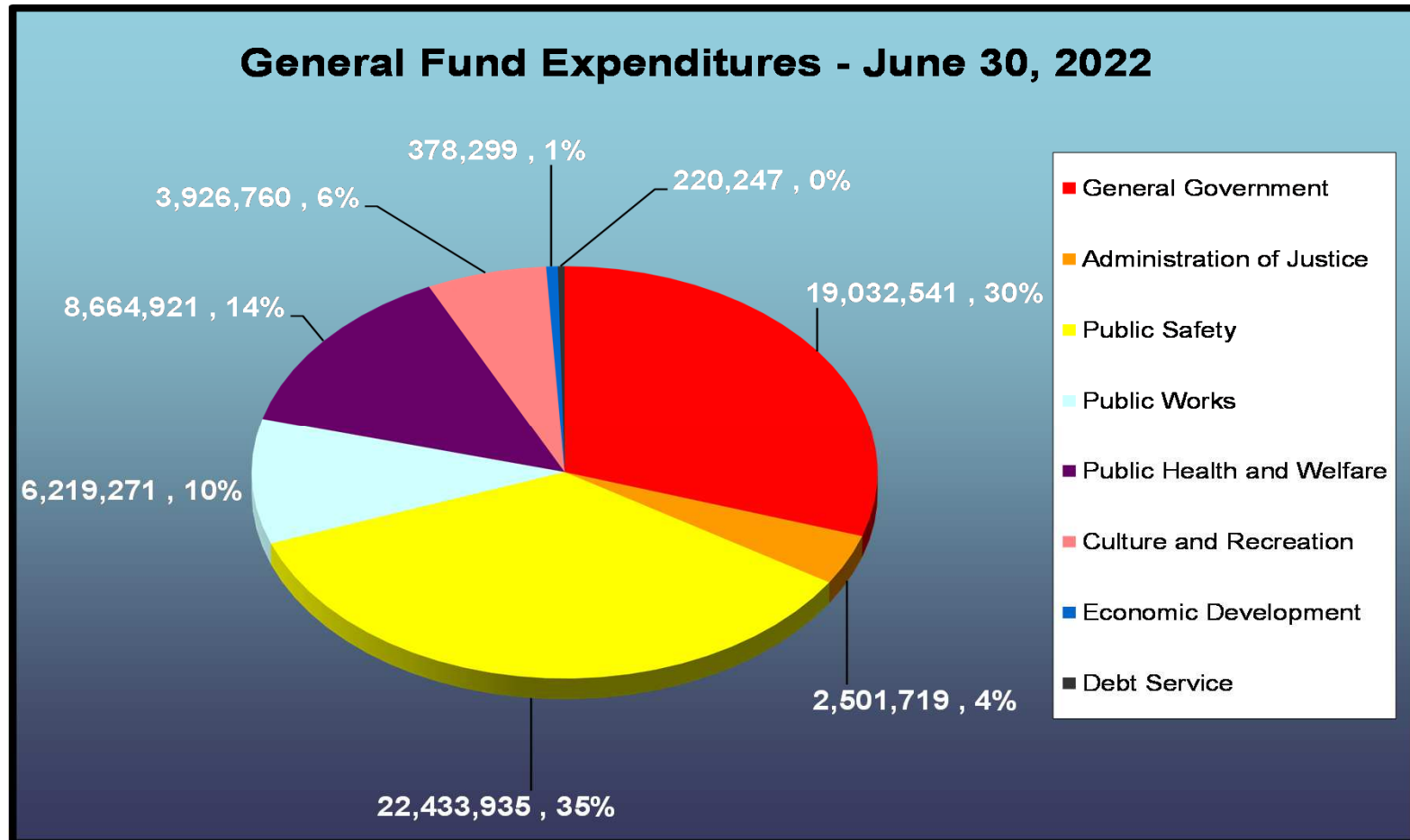
2022 Audit Presentation

General Fund Revenues



2022 Audit Presentation

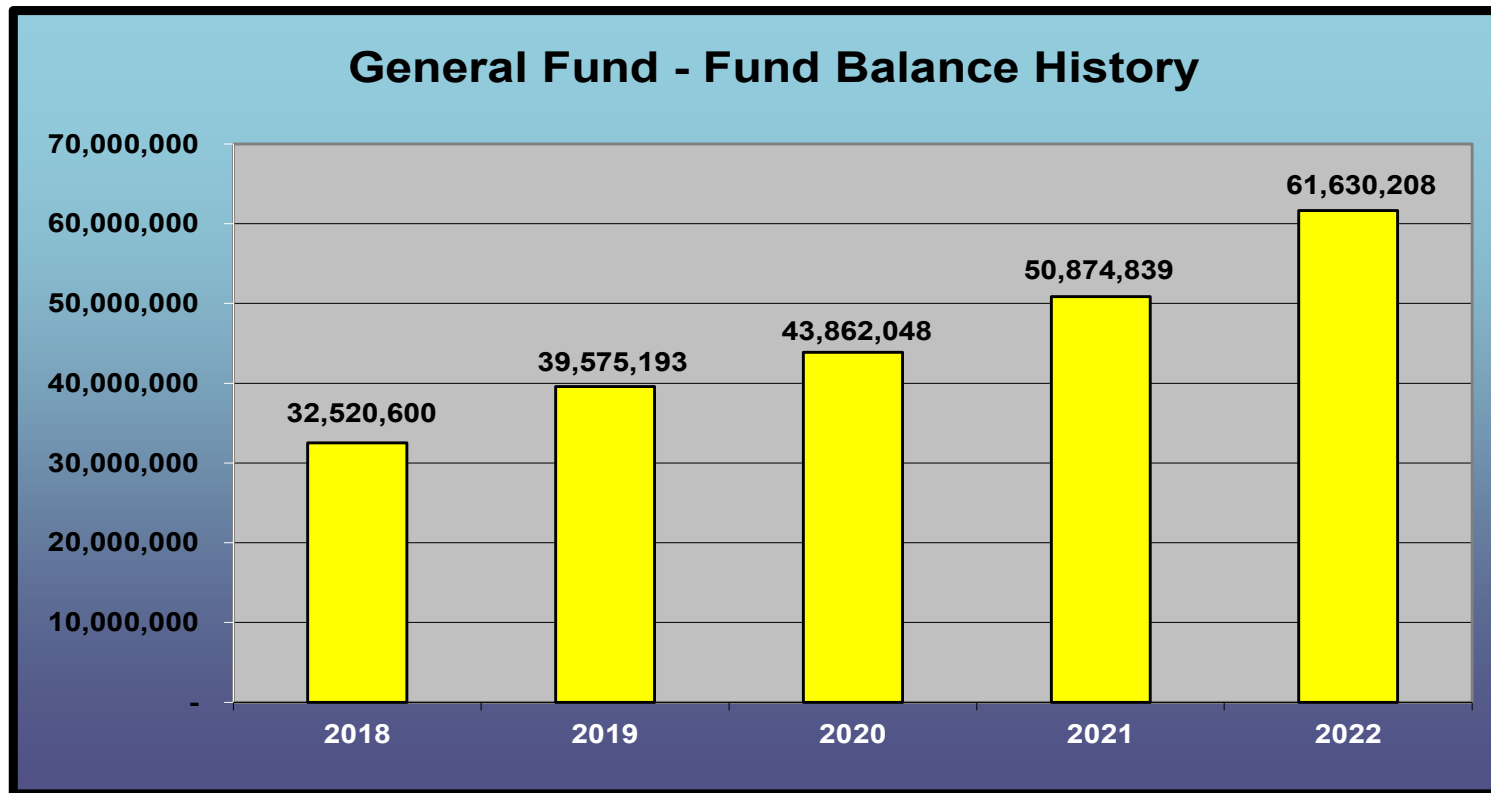
General Fund Expenditures



*Financial & Compliance Audit
June 30, 2022*



General Fund Historical Fund Balance



2022 Audit Presentation

Other Communications

- **We are required to present information relative to the audit process and its results.**
- **Significant areas addressed in our reports:**
 - **Judgments & estimates;**
 - **Audit adjustments;**
 - **Independence;**
 - **Other.**



2022 Audit Presentation

New Financial Reporting GASB Standards

- ***#94 – Public-Private & Public-Public Partnerships (2023)***
- ***#96 – Subscription-Based IT Arrangements (2023)***
- ***#97 – Certain Component Unit Criteria (2022)***
- ***#99 - Omnibus 2022 (Various Implementation Dates by topic)***
- ***#100 – Accounting Changes and Error Corrections (2024)***
- ***#101 – Compensated Absences (2025)***



Lancaster County, South Carolina

Financial & Compliance Audit – June 30, 2022



**MAULDIN
& JENKINS**
CERTIFIED PUBLIC ACCOUNTANTS, LLC

Presented by:
Grant Davis

December 12, 2022