

**CITY OF CHESTER, SOUTH CAROLINA**  
**BUDGETARY COMPARISON - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes - property	\$ 1,177,855	\$ 1,177,855	\$ 1,302,002	\$ 124,147
Licenses and permits	841,543	841,543	932,349	90,806
Grants	234,500	234,500	-	(234,500)
Intergovernmental	815,141	815,141	1,141,539	326,398
Charges for services	2,206,875	2,206,875	2,209,732	2,857
Investment earnings	12,335	12,335	11,924	(411)
Payments in lieu of taxes	35,301	35,301	55,136	19,835
<b>Total Revenues</b>	<u>5,323,550</u>	<u>5,323,550</u>	<u>5,652,682</u>	<u>329,132</u>
<b>EXPENDITURES</b>				
Current:				
General government	1,090,823	1,090,823	1,139,656	(48,833)
Public safety	3,167,758	3,167,758	3,347,023	(179,265)
Public works	882,213	882,213	985,313	(103,100)
Cultural and recreation	397,805	397,805	283,115	114,690
Capital outlay	-	-	-	-
Debt service	54,900	54,900	-	54,900
<b>Total Expenditures</b>	<u>5,593,499</u>	<u>5,593,499</u>	<u>5,755,107</u>	<u>(161,608)</u>
Excess revenue over (under) expenditures	(269,949)	(269,949)	(102,425)	167,524
<b>OTHER FINANCING SOURCES (USES)</b>				
Lease financing purchase	-	-	-	-
Operating transfers in (out)	(6,905)	(6,905)	(66,268)	(73,173)
<b>Total Other Financing Sources (Uses)</b>	<u>(6,905)</u>	<u>(6,905)</u>	<u>(66,268)</u>	<u>(73,173)</u>
Net change in fund balances	(276,854)	(276,854)	(168,693)	108,161
Fund Balance, beginning of year	-	-	1,537,616	1,537,616
Fund Balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,368,923</u>	<u>\$ 1,645,777</u>

CITY OF CHESTER, SOUTH CAROLINA  
 SCHEDULE OF FUNDING PROGRESS  
 FOR THE YEAR ENDED JUNE 30, 2015

**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll c	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2012	\$ -	\$ 1,963,677	\$ 1,963,677	0.00%	\$ 1,053,207	186.45%
6/30/2013	-	1,963,677	1,963,677	0.00%	1,053,207	186.45%
6/30/2014	-	1,963,677	1,963,677	0.00%	1,053,207	186.45%

**History of Net OPEB Obligation**

Fiscal Year Ended	Annual OPEB Cost	Age Adjusted Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	\$ 202,478	\$ 65,255	32.00%	\$ 137,223
6/30/2013	202,478	65,255	32.00%	137,223
6/30/2014	202,478	65,255	32.00%	137,223
				<u>\$ 411,669</u>

\*\* There was no change for the year ending June 30, 2015. See Finding #15-5

**CITY OF CHESTER, SOUTH CAROLINA**  
**SCHEDULE OF CONTRIBUTIONS AND**  
**PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
 June 30, 2015

	<u>SCRS</u>	<u>PORS</u>
Statutorily Required Contributions	\$ 96,529	\$ 234,714
Contributions in Relation to Statutorily Required Contributions	<u>96,529</u>	<u>234,714</u>
Contributions Excess/(Deficiency)	<u>-</u>	<u>-</u>
City's Covered Employee Payroll	\$ 885,590	\$ 1,750,294
Contributions as a Percentage of Covered Employee Payroll	10.90%	13.41%
City's Proportionate Share of Net Pension Liability (%)	0.009828%	0.147080%
City's Proportionate Share of Net Pension Liability	\$ 1,692,056	\$ 2,815,146
City's Covered Employee Payroll	\$ 885,590	\$ 1,750,294
City's Proportionate Share of Net Pension Liability as a Percentage of Its Covered Employee Payroll (%)	191.07%	160.84%
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	59.90%	67.50%

\*\* Until a full ten year trend is compiled, the City will present information for those years which information is available.

**CITY OF CHESTER, SOUTH CAROLINA**  
Notes to Required Supplementary Information  
June 30, 2015

**NOTE 1 – VALUATION DATE**

Actuarially determined contribution rates are calculated as of July 1 one year prior to the end of the fiscal year in which contributions are reported.

**NOTE 2 – METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Pay
Remaining Amortization Period	25 Years, Open
Asset Valuation Method	5 Year Smoothing Market
Inflation	2.75%
Salary Increase	Levels off at 3.5%
Investment Return	7.5%, Net of Plan Investment Expense, RP-2000 Mortality Table Projected at Scale AA from Year 2000

**NOTE 3 – CHANGES IN BENEFITS**

No changes were noted for the current year ending.

**NOTE 4 – CHANGES IN ASSUMPTIONS**

No changes were noted for the current year ending.

**CITY OF CHESTER, SOUTH CAROLINA**  
**DETAILED BUDGETARY COMPARISON - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
<b>REVENUES</b>				
<b>TAXES:</b>				
Property taxes - current	\$ 943,943	\$ 943,943	\$ 1,002,099	\$ 58,156
Property taxes - delinquent	233,912	233,912	299,903	65,991
	<u>1,177,855</u>	<u>1,177,855</u>	<u>1,302,002</u>	<u>124,147</u>
<b>LICENSES, FINES, FEES AND PERMITS:</b>				
Business licenses	600,960	600,960	647,610	46,650
Franchise fees	240,583	240,583	284,739	44,156
	<u>841,543</u>	<u>841,543</u>	<u>932,349</u>	<u>90,806</u>
<b>GRANTS:</b>				
State grants	135,000	135,000	-	(135,000)
Federal grants	99,500	99,500	-	(99,500)
<b>INTERGOVERNMENTAL:</b>				
State shared revenues:				
Local government revenue	109,588	109,588	196,486	86,898
Local option sales tax	463,216	463,216	710,734	247,518
Homestead exemption	176,000	176,000	178,440	2,440
Accommodations tax	30,170	30,170	21,280	(8,890)
Merchant's inventory tax	34,567	34,567	34,567	-
Manufacturing depreciation tax	1,600	1,600	32	(1,568)
	<u>815,141</u>	<u>815,141</u>	<u>1,141,539</u>	<u>326,398</u>
<b>CHARGES FOR SERVICES:</b>				
Chester Fire District contract	1,609,818	1,609,818	1,609,332	(486)
Police fines and fees	80,699	80,699	63,112	(17,587)
Solid waste fees - commercial	-	-	60	60
Solid waste fees - residential	471,137	471,137	477,746	6,609
Public Works fees	11,090	11,090	8,762	(2,328)
Cemetery fees	7,000	7,000	14,614	7,614
Recreation Department fees	27,131	27,131	36,106	8,975
	<u>2,206,875</u>	<u>2,206,875</u>	<u>2,209,732</u>	<u>2,857</u>
<b>INVESTMENT EARNINGS:</b>				
Interest income	6,800	6,800	2,253	(4,547)
Lease income	5,000	5,000	5,000	-
Other income	535	535	4,671	4,136
	<u>12,335</u>	<u>12,335</u>	<u>11,924</u>	<u>(411)</u>
<b>PAYMENTS IN LIEU OF TAXES:</b>				
Payments in lieu of taxes	35,301	35,301	55,136	19,835
	<u>35,301</u>	<u>35,301</u>	<u>55,136</u>	<u>19,835</u>
<b>TOTAL REVENUES</b>	<u>\$ 5,323,550</u>	<u>\$ 5,323,550</u>	<u>\$ 5,652,682</u>	<u>\$ 329,132</u>

CITY OF CHESTER, SOUTH CAROLINA  
 DETAILED BUDGETARY COMPARISON - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance With Final Budget Favorable (Unfavorable)
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT:</b>				
<b>CITY COUNCIL</b>				
Salaries	\$ 51,693	\$ 51,693	\$ 44,892	\$ 6,801
Payroll taxes	3,955	3,955	3,694	261
Retirement	5,601	5,601	5,494	107
Employee insurance and benefits	28,128	28,128	36,961	(8,833)
Dues and subscriptions	-	-	-	-
Mayor's meeting expenses	500	500	128	372
Council conferences and travel	6,250	6,250	10,861	(4,611)
Tourism and accommodations	6,000	6,000	6,050	(50)
Supplies and materials	330	330	413	(83)
Municipal elections	-	-	11,160	(11,160)
Agency support expenses	7,000	7,000	34,765	(27,765)
Capital expenditures	-	-	25,491	(25,491)
	109,457	109,457	179,909	(44,961)
<b>ADMINISTRATION</b>				
Salaries	183,866	183,866	171,701	12,165
Payroll taxes	13,377	13,377	13,081	296
Retirement	18,536	18,536	15,872	2,664
Employee insurance and benefits	24,529	24,529	18,679	5,850
Supplies and materials	4,500	4,500	8,738	(4,238)
Uniforms	150	150	-	150
Postage	350	350	3,053	(2,703)
Travel and training	10,000	10,000	8,852	1,148
Dues and subscriptions	3,700	3,700	4,108	(408)
Auto repairs and maintenance	3,000	3,000	1,403	1,597
Advertising and printing	16,430	16,430	11,543	4,887
Utilities	159,900	159,900	184,407	(24,507)
Repairs and maintenance	38,216	38,216	41,496	(3,280)
Communications	15,300	15,300	18,950	(3,650)
General and miscellaneous	12,450	12,450	15,422	(2,972)
Contracted services	50,476	50,476	51,700	(1,224)
Insurance	4,100	4,100	7,372	(3,272)
Juror's fees	-	-	-	-
Bond retirement	47,600	47,600	-	47,600
	606,480	606,480	576,377	30,103
<b>FINANCE</b>				
Salaries	94,153	94,153	91,069	3,084
Payroll taxes	7,203	7,203	6,744	459
Retirement	9,980	9,980	9,857	123
Employee insurance and benefits	24,499	24,499	25,382	(883)
Supplies and materials	4,300	4,300	5,323	(1,023)
Postage	7,500	7,500	6,408	1,092
Travel and training	1,100	1,100	836	264