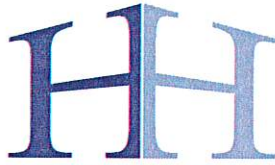


Tigerville Fire District
Financial Statements
June 30, 2018
(With Independent Auditor's Report Thereon)

Tigerville Fire District

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HIGHSMITH & HIGHSMITH, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Member
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American Institute of
Certified Public Accountants

Independent Auditor's Report

To the Board of Commissioners
Tigerville Fire District
Travelers Rest, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of Tigerville Fire District (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Tigerville Fire District
Page Two

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tigerville Fire District as of June 30, 2018, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Highsmith & Highsmith, LLC".

Highsmith & Highsmith, LLC
Travelers Rest, South Carolina

January 14, 2019

Tigerville Fire District

**Statement of Financial Position
June 30, 2018**

Assets

Current Assets:

Cash and investments held by County Treasurer	\$	332,624
Property taxes receivable		13,452
Total current assets		<u>346,076</u>

Capital Assets , net of accumulated depreciation		350,108
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Other Assets:

Bond issue cost, net of accumulated amortization		17,977
Total assets	\$	<u><u>714,161</u></u>

Liabilities and Net Assets

Current Liabilities:

Accrued interest	\$	2,455
Payroll taxes and retirement payable		5,983
Current portion of bond and capital lease payable		36,894
Total current liabilities		<u>45,332</u>

Noncurrent Liabilities:

Bond and capital lease payable		253,042
Total liabilities		<u>298,374</u>

Net Assets:

Unrestricted		402,884
Temporarily restricted		12,903
Total net assets		<u>415,787</u>
Total liabilities and net assets	\$	<u><u>714,161</u></u>

Tigerville Fire District

**Statement of Activities
Year ended June 30, 2018**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Property tax allocation	\$ 336,494	\$ 47,360	\$ -	\$ 383,854
Donations	30,708	-	-	30,708
Grants	119,841	-	-	119,841
Interest income	3,296	266	-	3,562
Other income	15,157	-	-	15,157
Total	<u>505,496</u>	<u>47,626</u>	<u>-</u>	<u>553,122</u>
Net assets released from restrictions	<u>45,450</u>	<u>(45,450)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>550,946</u>	<u>2,176</u>	<u>-</u>	<u>553,122</u>
Expenses:				
Firefighting	390,292	-	-	390,292
Management and general	15,532	-	-	15,532
Total expenses	<u>405,824</u>	<u>-</u>	<u>-</u>	<u>405,824</u>
Change in net assets	145,122	2,176	-	147,298
Net assets at beginning of year	<u>257,762</u>	<u>10,727</u>	<u>-</u>	<u>268,489</u>
Net assets at end of year	<u>\$ 402,884</u>	<u>\$ 12,903</u>	<u>\$ -</u>	<u>\$ 415,787</u>

See accompanying notes to financial statements.

Tigerville Fire District

**Statement of Functional Expenses
Year Ended June 30, 2018**

	<u>Firefighting</u>	<u>Management and General</u>	<u>Total</u>
Salaries	\$ 152,197	\$ -	\$ 152,197
Payroll taxes	7,506	-	7,506
Retirement	39,118	-	39,118
Health/life/dental insurance	19,804	-	19,804
Insurance	26,065	-	26,065
Utilities	7,961	884	8,845
Telephone	6,321	702	7,023
Fuel	4,916	-	4,916
Maintenance	20,766	-	20,766
Dues and subscriptions	6,359	707	7,066
Small equipment	12,295	-	12,295
Physicals and training	4,563	-	4,563
Uniforms and laundry	1,650	-	1,650
Supplies	4,426	492	4,918
Miscellaneous	5,558	617	6,175
Professional fees	-	4,500	4,500
Equipment tests	2,113	-	2,113
Depreciation	59,451	6,606	66,057
Interest expense	9,223	1,024	10,247
	<u>\$ 390,292</u>	<u>\$ 15,532</u>	<u>\$ 405,824</u>

Tigerville Fire District

Statement of Cash Flows Year Ended June 30, 2018

Cash flows from operating activities:

Change in net assets	\$	147,298
Adjustments to reconcile change in net assets to net cash used by operating activities		
Depreciation		66,057
Amortization		2,568
(Increase) decrease in operating assets:		
Property taxes receivable		1,287
Increase (decrease) in operating liabilities:		
Accrued interest		(498)
Payroll taxes and retirement payable		(600)
Net cash provided by operating activities		<u>216,112</u>

Cash flows from (used for) investing activities:

Purchase of capital assets		<u>(157,284)</u>
Net cash from (used for) financing activities		<u>(157,284)</u>

Cash flows from (used for) financing activities:

Retirement of long-term-debt		<u>(36,813)</u>
Net cash from (used for) financing activities		<u>(36,813)</u>

Net increase in cash 22,015

Cash, beginning of year 310,609

Cash, end of year \$ 332,624

Supplemental disclosures:

Interest paid \$ 10,247

Tigerville Fire District

Notes to Financial Statements Year Ended June 30, 2018

Note 1 – Nature of Operations

The Tigerville Fire District (the District) is a special purpose district created in 1978 by Greenville County Council to provide fire services to residents of a specific geographical district within the boundaries of Greenville County in South Carolina. The District operates under a commission form of government and the commission is elected by the residents of the District.

Note 2 – Significant Accounting Principles

Basis of Accounting

The accompanying financial statements of the District have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. This basis recognizes revenues and the related assets when earned rather than when received, and expenses are recognized when incurred rather than when the obligation is paid.

Financial Statement Presentation

The District has adopted FASB ASC 958-205 *Not-For-Profit Presentation of Financial Statements*. Under FASB ASC 958-205, the District is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the District is required to present a statement of cash flows.

The District's net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the District and changes therein are classified and reported as follows:

Unrestricted net assets – net assets not subject to donor-imposed stipulations. This includes funds that are designated for discretionary use by the District and board designated funds functioning as endowments.

Temporarily restricted net assets – net assets subject to donor-imposed stipulations that may or will be met either by actions of the District and/or the passage of time. This includes annuity and life income funds, term endowments, the present value of contributions receivable, and earnings on investments.

Permanently restricted net assets – net assets subject to donor-imposed stipulations that they be maintained permanently by the District. This includes the historical dollar amounts of gifts, the present value of contributions receivable, and earnings required to be added to the corpus as stipulated by the donor.

At June 30, 2018, there were no permanently restricted net assets for the District.

Tigerville Fire District

Notes to Financial Statements Year Ended June 30, 2018

Note 2 – Significant Accounting Principles, continued

Financial Statement Presentation, continued

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions are recognized as revenues in the period received. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

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

- a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement of gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.

Tigerville Fire District

Notes to the Financial Statements Year Ended June 30, 2018

Note 2 – Summary of Significant Accounting Policies, continued

Investments, continued

- c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- d) Savings and Loan Associations, to the extent that the same are insured by an agency of the federal government;
- e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above, held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- f) Repurchase agreements when collateralized by securities as set forth in this section.

Finally 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 treasure if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligation described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The District's cash investment objectives are preservation of capital, liquidity and yield. The District reports its cash and investments at fair value which is normally determined by quoted market prices. The District currently or in the past year has used the following investments:

- Cash and investments held by the Greenville County Treasurer which are property taxes collected by the District's fiscal agent (Greenville County) that have not been remitted to the District. The County Treasurer invests these funds in the investments authorized by state statute as outlined above. All interest and other earnings gained are added back to the fund and are paid out by the County Treasurer to the respective governments on a periodic basis.

Concentrations of Credit Risk

Financial instruments, which potentially subject the District to concentrations of credit risk, consist primarily of cash and receivables. A downturn in the economy could significantly impact the District.

Tigerville Fire District
Notes to Financial Statements
Year Ended June 30, 2018

Note 2 – Significant Accounting Principles, continued

Accounts Receivable

All trade and property taxes receivable are shown net of an allowance for uncollectible accounts.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items and amortized using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

Capital assets in service and construction in progress are recorded at cost, if purchased or constructed. Assets acquired through contributions are capitalized at their estimated fair market value, if available, or at engineers' estimated fair market value or cost to construct at the date of the contribution.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Capital assets are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years.

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 projects are constructed.

All reported capital assets except land and construction in progress are depreciated. Construction projects begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate fixed asset category. Improvements are depreciated over the remaining useful lives of the related capital assets.

Property, plant, and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Equipment and furniture	5
Vehicles	10

Tigerville Fire District

Notes to Financial Statements Year Ended June 30, 2018

Note 2 – Significant Accounting Principles, continued

Compensated absences

Accumulated vacation and sick pay eligible to be paid to employees is recorded as an expense and liability as the benefits are earned. Upon retirement or other termination, employees are paid for any accumulated vacation and sick leave. The District accrues a liability for compensated absences which meet the following criteria:

1. The payment of compensation is probable.
2. The amount can be reasonably estimated.

In accordance with the above criteria, as of June 30, 2018, the District has not accrued a liability for earned but unused compensated absences.

Long-term obligations

Long-term obligations are reported at face value. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported gross of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

Contributed Items and Services

Contributed items and services are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions are recorded as unrestricted support. For the year ended June 30, 2018, there were no contributed services meeting the requirements for recognition in the financial statements.

Capital Contributions

Contributions are recognized in the statements of activities when earned.

Special and Extraordinary Items

Extraordinary items are transactions or other events that are both unusual in nature and infrequent in occurrence. Special items are significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence. If such items exist during the reporting period, they are reported separately in the statement of revenues, expenses and changes in net assets.

Income Taxes

The District is recognized as an exempt organization exempt from Federal income tax on related income under Section 501(c)(3) of the Internal Revenue Code (the “Code”).

Tigerville Fire District

Notes to Financial Statements Year Ended June 30, 2018

Note 2 – Significant Accounting Principles, continued

Income Taxes, continued

Accordingly, only unrelated business income, as defined by Section 513 of the Code, is subject to Federal income tax.

The District's policy is to record a liability for any tax position taken that is beneficial to the District, including any related interest and penalties, when it is more likely than not the position taken by management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination. The District's open audit periods are 2015-2018. Management believes that there are no such positions as of June 30, 2018 and, accordingly, no liability has been accrued.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, accrued liabilities, and accrued interest approximate fair value because of the terms and relative short maturity of financial instruments. The carrying values, which are the fair value of investments, if any, are based on values provided by an external investment manager or comparison to quoted market values.

Advertising

Advertising costs are expensed as incurred by the District. During the year ended June 30, 2018, advertising expenses were zero.

Use of Estimates in Financial Statement Preparation

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Functional Allocation of Expenses

The costs of providing the various firefighting programs, administrative activities, and other general activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and support activities based on management's estimates of time and percentages used to conduct those functions.

Tigerville Fire District
Notes to Financial Statements
Year Ended June 30, 2018

Note 3 - Deposits

Custodial credit risk – deposits. Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2018, the District had no amounts exposed to custodial credit risk.

Interest rate risk – The District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses arising from increasing interest rates, but it does follow the investment policy statutes of the State of South Carolina.

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

Note 4 – Property Taxes

Greenville County, South Carolina (the “County”) is responsible for levying and collecting sufficient property taxes to meet its funding obligation for the District. This obligation is established each year by the Greenville County Council and does not necessarily represent actual taxes levied or collected. The property taxes are considered both measurable and available for purposes of recognizing revenue and a receivable from the County at the time they are collected by the County.

Property taxes other than those on motor vehicles are levied and billed by the County on real business personal properties on October 1 based on the assessed valuation of the property located within the District as of the preceding December 31. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

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

Current year real and business personal taxes become delinquent on March 18. Unpaid property taxes become a lien against the property as of the date the tax liability is fixed (usually, December 31 of the year preceding the tax levy). The levy date for motor vehicles is the first day of the month in which the motor vehicle license is renewed. These taxes are due by the last day of the same month.

The District has recorded uncollected property taxes at June 30, 2018, of \$13,452. No allowance for uncollectible taxes is recorded because the District’s fiscal agent (the County) deems all taxes collectible based upon its experience.

**Tigerville Fire District
Notes to Financial Statements
Year Ended June 30, 2018**

Note 5 – Capital Assets

Capital asset activity for the year ended June 30, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 1,000	\$ -	\$ -	\$ 1,000
Total capital assets not being depreciated	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
Capital assets, being depreciated:				
Buildings	199,000	-	-	199,000
Equipment and furniture	153,652	157,284	-	310,936
Vehicles	<u>1,037,974</u>	<u>-</u>	<u>-</u>	<u>1,037,974</u>
Total capital assets being depreciated	<u>1,390,626</u>	<u>157,284</u>	<u>-</u>	<u>1,547,910</u>
Less accumulated depreciation for:				
Buildings	(144,925)	(4,975)	-	(149,900)
Equipment and furniture	(112,809)	(20,341)	-	(133,150)
Vehicles	<u>(875,011)</u>	<u>(40,741)</u>	<u>-</u>	<u>(915,752)</u>
Total accumulated depreciation	<u>(1,132,745)</u>	<u>(66,057)</u>	<u>-</u>	<u>(1,198,802)</u>
Total capital assets being depreciated, net	<u>257,881</u>	<u>91,227</u>	<u>-</u>	<u>349,108</u>
Total capital assets, net	<u>\$ 258,881</u>	<u>\$ 91,227</u>	<u>\$ -</u>	<u>\$ 350,108</u>

Depreciation expense for the year ended June 30, 2018 was \$66,057.

Note 6 – Long-Term Debt

Changes in long-term debt for the year ended June 30, 2018 was as follows:

	July 1, 2017	Addition s	Reduction s	June 30, 2018	Due Within One Year
Capital lease to Kansas State Bank:					
\$20,849 Capital lease dated 2006	\$ 6,567	\$ -	\$ 1,673	\$ 4,894	1,748
County GO Series 2010B Bond	319,020	-	35,000	284,020	35,000
Unamortized premium	<u>1,162</u>	<u>-</u>	<u>140</u>	<u>1,022</u>	<u>146</u>
	<u>\$ 326,749</u>	<u>\$ -</u>	<u>\$ 36,813</u>	<u>\$ 289,936</u>	<u>\$ 36,894</u>

Significantly all of the District's fixed assets have been acquired with long-term notes, capital leases payable and general obligation bonds.

Tigerville Fire District

**Notes to Financial Statements
Year Ended June 30, 2018**

Note 6 – Long-Term Debt, continued

The District is the lessee of one fire truck under a capital lease expiring in February 2020. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the assets. The assets are depreciated over the lower of their related lease terms or their estimated productive lives. Depreciation of assets under capital leases is included in depreciation expense for the year ended June 30, 2018.

The asset acquired through the capital lease is as follows:

Fire truck		\$	268,349
Less: Accumulated depreciation			<u>268,349</u>
		\$	<u><u>-</u></u>

Minimum future lease payments under the capital lease is as follows:

Year Ending June 30,	
2019	1,967
2020	1,967
2021	<u>1,379</u>
Total Minimum Lease Payments	5,313
Less: Amount representing interest	<u>419</u>
Present Value of Net Minimum Lease Payments	4,894
Less: Current portion	<u>1,748</u>
Present Value of Net Minimum Lease Payments Due in More Than One Year	<u><u>\$ 3,146</u></u>

The District received financing from the County through GO Bond Series 2010B, for purchase of capital assets and liquidate existing long-term debts on capital assets. As of June 30, 2018, the bond has an outstanding balance of \$284,020 and is due in varying installments through April 2025. The bond bears interest from 2.25% to 4.00% with interest paid semi-annually. The principal and interest on this bond is initially solely payable from ad valorem tax levied within the District.

Tigerville Fire District

**Notes to Financial Statements
Year Ended June 30, 2018**

Note 6 – Long-Term Debt, continued

Future bond payments schedule at June 30, 2018 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	35,000	9,400	44,400
2020	40,000	8,350	48,350
2021	40,000	7,150	47,150
2022	40,000	5,950	45,950
2023	40,000	4,550	44,550
Thereafter	<u>89,020</u>	<u>4,726</u>	<u>93,746</u>
	\$ <u><u>284,020</u></u>	\$ <u><u>40,126</u></u>	\$ <u><u>324,146</u></u>

Note 7 – Employee Benefits

The District provides pension benefits for all full-time employees through the South Carolina Police Officers Retirement System (PORS). The PORS is a cost-sharing, multi-employer defined benefit pension plan administered by the South Carolina Retirement Systems (SCRS), a Division of the State Budget and Control Board.

The PORS offers retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits. The Plans' provisions are established under Title 9 of the SC Code of Laws.

The South Carolina Retirement System issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the PORS, which is publicly available on the South Carolina Retirement System website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to the South Carolina Retirement Systems, P.O. Box 11960, Columbia, SC 29211-1960.

The PORS plan members are required to contribute 9.75 percent of their earnable compensation to the plan. The District is required to contribute 15.84 percent of participant salary to provide retirement benefits, .20 percent of participant salary to provide group life benefits and .20 percent of participant salary to provide accidental death benefits.

Total employee salaries for the District for the year ended June 30, 2018 were \$152,197.

Tigerville Fire District

Notes to the Financial Statements Year Ended June 30, 2018

Note 7 – Employee Benefits, continued

The required contributions and percentages of amounts contributed for the three latest available years were as follows:

<u>Fiscal Period</u>	<u>Employer Contributions</u>	<u>Employee Contributions</u>	<u>Percent Contributed</u>
June 30, 2018	\$ 24,108	\$ 14,839	100%
June 30, 2017	\$ 20,487	\$ 13,678	100%
June 30, 2016	\$ 19,309	\$ 12,598	100%

The District's contributions to the PORS to provide group life insurance benefits for their participants expressed as a dollar amount and as a percentage of covered payrolls as of June 30, 2018 was \$304 and .20 percent.

The District's contributions to the PORS to provide accidental death benefits for their participants expressed as a dollar amount and as a percentage of covered payrolls as of June 30, 2018 was \$304 and .20 percent.

Note 8 – Risk Management

The District is exposed to various risks of loss relating to liability, theft or impairment of assets, errors or omissions, injuries to employees and natural disasters. Commercial liability and property insurance coverage is purchased to protect against losses from these risks. The District does not maintain a self-insurance fund.

The District acquires insurance from commercial insurance carriers for job-related injury and illness (worker's compensation) to its employees, medical insurance encompassing health, dental, life and other medical benefits to employees and their dependents.

During the year ended June 30, 2018, the District did not experience any significant uninsured claims. Accordingly, there was no liability or expense recorded for actual claims, and management does not believe any provision for unasserted claims is necessary.

Note 9 – Subsequent Events

Subsequent events were evaluated through January 14, 2019, which is the date the financial statements were available to be issued.