CITY of CAMDEN
Camden, South Carolina

FINANCIAL STATEMENTS and
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2025

TABLE of CONTENTS

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To the City Council
City of Camden
Camden, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, major funds and the aggregate remaining fund information of City of Camden, South Carolina as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the major funds and the aggregate remaining fund information of City of Camden, South Carolina as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 the *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The City of Camden, South Carolina, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

The City adopted GASB Statement No. 101, Compensated Absences, which significantly changed how the compensated absences liability is recognized and measured in the government-wide financial statements. Our opinion is not modified regarding this matter.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The City of Camden, South Carolina's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Camden, South Carolina's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, which raise substantial doubt about The City of Camden, South Carolina's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedule of changes in total OPEB liability and related ratios, the schedule of the City's contributions, and the schedule of the City's proportionate share of the net pension liability be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Camden's basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures and federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 16, 2026, on our consideration of The City of Camden, South Carolina'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 solely 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 effectiveness of The City of Camden, South Carolina's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Camden, South Carolina's internal control over financial reporting and compliance.

Cantey, Tiller, Pierce and Green, LLP
Cantey, Tiller, Pierce and Green, LLP
Camden, South Carolina

January 16, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the City of Camden's financial performance and statistics summarizes the City's annual report for the fiscal year ended June 30, 2025. **Please read this document in conjunction with the City's basic audited financial statements. References to relevant pages are included in the following narrative.**

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

City Highlights

The City of Camden is the county seat of Kershaw County, South Carolina. The current population, as stated in the 2020 census, is approximately 7,788. City population growth since the 2020 census is estimated to have increased by fifteen (15) percent. The City is located approximately 30 miles east of Columbia, SC.

Business activity in Fiscal Year 2025 remained steady with the City seeing the opening of several new retail outlets and restaurants. The HWY 521 corridor near I-20 continues to progress to include new hotels, restaurants, and businesses. Established shopping centers throughout Camden continue to grow with the opening of new tenants for infill in addition to out parcels developed. Work started on the new hotel, Haigler Hotel, in the heart of downtown surrounded by the downtown core updating as a result of continued private development into more retail, restaurants, etc. The retail sales portion of the increase in private sector businesses has strengthened the effect of the local option sales tax. Revenue generated from this local option sales tax is required to be used as a credit to property tax.

The City's hospitality tax exceeded budgeted revenue by approximately 17% in FY 2025, enhancing tourism, recreational and cultural activities. The tax is applied to the sale of prepared food and beverage. Council's desire to focus on tourism allows our tourism department to continue to promote Camden in a positive light as a destination for the wide variety of resources the City and County have to offer.

During the 2025 fiscal year, the City continued successful emphasis on increased visitation and events as well as the economic development of the City of Camden.

The five-year property re-appraisal will occur during the 2025 year and will affect the taxes collected for the fiscal year ending in June of 2025. The estimated appraisal values have changed over the past five years as follows:

2021	$ 777,786,947
2022	$ 834,529,775
2023	$ 973,082,643
2024	$1,019,558,293
2025	$1,099,104,699

The proprietary fund comprises the electric system, water system and sewer system. The customer base has been very stable over the past few years. The number of customers for water (7400) and sewer (4800) which have grown from previous year levels. The electric system has approximately 11,000 customers.

The City started implementation of an Advanced Metering Infrastructure (AMI) project to replace all electric and water meters with smart meters to better serve customers. Current estimated completion is FY 27. The City also began work on Water System Improvements funded through the South Carolina Infrastructure Investment Program (SCIIP) as a part of the American Rescue Plan Act. The City is replacing and relocating aging water lines, building an elevated storage tank and adding a booster pump station near the Black River Road corridor.

In July 2024, City Council appointed Mr. Matt DeWitt as City Manager for the City of Camden. Matt has over 20 years of public administration experience, with 15 years of municipal service to include utility management. DeWitt continues to focus on moving the City forward with necessary facility and infrastructure updates to include the multi-million dollar AMI project and future facility improvements to better serve the Camden community.

Using This Annual Report

This annual report comprises a series of financial statements pertaining to both the City as a whole (government-wide) and the major individual funds. Information concerning the City as a whole is found in the Statement of Net Position and the Statement of Activities on pages 11 and 12 of the audited financial statements. The major individual funds are the governmental fund and the proprietary fund. The financial statements for governmental activities are pages 13 through 16 of the audited financial statements. These statements tell how services were financed in the short term as well as what is reserved for future spending.

The proprietary fund statements are pages 17 through 18 of the audited financial statements. The proprietary fund statements report the business-like operations in more detail than the government-wide statements. A detailed cash flow statement is provided about the City's proprietary fund, the most financially significant fund, on page 19.

Government-Wide Financial Statements

The analysis of the City as a whole begins on this page of the report. The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns and are added for a total Primary Government. The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer the following question. Is the City better off or worse off as a result of the current year's activities. The statements include all assets and all liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. Accruals of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Over time, increases or decreases in the City's net position indicate whether its financial health is improving or deteriorating. We must also consider other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's capital assets, to assess the overall health of the City.

Fund Financial Statements

Governmental funds: Most of the City's basic services are reported in the governmental fund statements, which focus on how money flows in and out of the governmental fund. The financial plan or budget is typically developed on the basis of sources and uses of liquid resources. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The supplemental governmental fund financial statements on pages 49, 50 and 51 allow a detailed review of budgetary compliance associated with current year sources and uses.

Proprietary funds: When the City charges customers for the services it provides, whether to outside customers or to customers within the City, these services are reported in a proprietary fund. Proprietary funds are consolidated in the City-wide Statement of Net Position and the Statement of Activities. In addition, the City's proprietary fund (business type fund) is reported in more detail with a cash flow statement on page 18 and a supplemental statement of revenues and expenses on page 59 of the audited financial statements. Page 60 presents a budget versus actual comparison for this fund.

Net Position of the City as a Whole

The following information is a condensed Statement of Net Position with discussion about the current year's changes from last year's total net position.

The City's combined net position changed from a year ago, increasing from $104,674,034 at the end of fiscal year 2024 to $124,013,274 at year-end 2025. This $19,339,240 or 18% increase in net position is a result of current year's activities.

NET POSITION as of 6/30/25

	Governmental Activities		Proprietary Fund Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 17,787,820	$ 14,470,976	$ 17,851,649	$ 14,006,425	$ 35,639,469	$ 28,477,401
Receivables	1,395,079	1,343,444	4,673,817	4,883,743	6,068,896	6,227,187
Non-Current assets	275,488	805,798	2,706,447	2,325,021	2,981,935	3,130,819
Other assets	403,990	384,888	2,981,975	2,176,844	3,385,965	2,561,732
Capital assets	25,581,518	25,551,945	119,476,615	116,340,965	145,058,133	141,892,910
Assets	45,443,895	42,557,051	147,690,503	139,732,998	193,134,398	182,290,049
Deferred Outflow	2,508,693	2,986,181	954,042	1,207,413	3,462,735	4,193,594
Total assets/outflow	$ 47,952,588	$ 45,543,232	$ 148,644,545	$ 140,940,411	$ 196,597,133	$ 186,483,643
Current liabilities	$ 2,355,851	$ 2,428,469	$ 9,212,661	$ 7,992,510	$ 11,568,512	$ 10,420,979
Long term liabilities	16,020,034	19,433,289	34,418,674	40,627,381	50,438,708	60,060,670
Liabilities	18,375,885	21,861,758	43,631,335	48,619,891	62,007,220	70,481,649
Deferred Inflow	4,153,386	3,782,266	6,423,253	7,545,694	10,576,639	11,327,960
Total liabilities/inflow	$ 22,529,271	$ 25,644,024	$ 50,054,588	$ 56,165,585	$ 72,583,859	$ 81,809,609
Net position:						
Investment in capital assets	$ 20,090,108	$ 19,129,342	$ 84,341,615	$ 76,356,770	$ 104,431,723	$ 95,486,112
Restricted for debt service	275,488	264,230	2,544,139	1,771,142	2,819,627	2,035,372
Restricted for special purposes	155,881	177,845	-	-	155,881	177,845
Unrestricted	4,901,840	327,791	11,704,203	6,646,914	16,606,043	6,974,705
Total net position	$ 25,423,317	$ 19,899,208	$ 98,589,957	$ 84,774,826	$ 124,013,274	$ 104,674,034

Financial Analysis – Government-wide Statements

The General Fund budget for the fiscal year 2025 was $14,817,165. This was an increase of $665,338 from the previous year. During the year, certain variances developed as follows: Property tax collections were $375,143 more than budgeted. This was due to a decrease in the local option sales tax credit increasing property tax collections. Local Option Sales Tax of $177,766 was less than budget. Business licenses fees were $862,465 more than budgeted. Grants in the amount of $513,373 were received from Federal, State, and local agencies with the budgeted amount being $12,000. The total expenditures, including all account variances, were $486,049 less than the cash-operating budget. The expense favorable budget combined with the income overage of $2,086,504 resulted in a net actual gain on budget of $2,572,553.

Discussion of Changes in Governmental Fund Net Position

The net position of the City governmental fund had increased by $5,524,109 to a balance of $25,423,317 in 2025 from $19,899,208 in 2024.

The increase in fund balance is a net income increase in general fund of $5,019.569 plus a prior period adjustment of $541,568 and restatement of beginning net position of ($37,028) for adoption of GASB 101, Compensated Absences.

The City's capital outlay in 2025 was $1,460,895 and recorded $1,431,322 as depreciation expense. The difference is an increase to net position in the amount of $29,573. The primary additions to capital assets is purchase of Midtown Properties for $743,167, the purchase of six vehicles for $380,543 and various sidewalk and street improvements of $168,472.

The net amount in compensated absences increased by $131,701 from $178,303 in 2024 to $310,004 in 2025 due to the adoption of the new GASB 101 standard. This change decreased net position. Also, the decrease in net OPEB liability due to changes in post-employment benefits increased the net position in the amount of $576,874 and the current year decrease of net pension liabilities of $957,263 increased the net position.

Summary:

	Contribution to Net Position	
	2025	2024
Fund Balance Improvement (Decline)	$ 2,656,367	$ 1,326,698
Net Capital Asset Investment	29,573	2,825,746
Net (Increase) Decrease in Debt	931,193	(1,461,015)
OPEB Obligations (GASB 45)	576,874	4,351,287
GASB 68 Implementation	957,263	255,280
(Increase) Decrease in Compensated Absences	(131,701)	56,074
Restatement due to Compensated Absences	(37,028)	-
Prior Period Adjustment due to LOST Change	541,568	
Net Change	$ 5,524,109	$ 7,354,070

Discussion of Changes in Proprietary Fund Net Position

The net position of the City proprietary fund had increased by $13,815,131 or 16%, from $84,774,826 in 2024 to $98,589,957 in 2025. This can be analyzed in greater detail on the Statements of Revenues, Expenses and Changes in Net Position on page 17 of the audited financial statements.

A $10,237,303 contribution to operating income was recorded by the electric division. This gain was $4,221,611 more than the business plan had anticipated. Electric revenues were more than budget by $289,496. Operating costs of the electric division were $3,932,115 less than budgeted.

A $1,674,904 contribution to operating income was recorded by the water division. This was $384,478 less than budgeted. The water division revenues were less than budget by $363,983.

A $1,532,960 gain was posted to operating income by the sewer division. This was $828,634 more than budgeted. Sewer division revenue was more than budget by $665,507.

Other net operating income totaled $2.654,901.

The City policy to transfer funds annually to the governmental fund reduced the proprietary fund retained earnings by $2,266,000.

Summary:

	2025	2024
Electric Department	$ 10,237,303	$ 10,325,375
Water Department	1,674,904	1,788,189
Sewer Department	1,532,960	1,786,766
Other Operating Income	1,325,125	1,260,317
Non-operating Rev. (Exp.)	1,329,776	(770,138)
Transfers Out	(2,266,000)	(2,266,000)
Net Change	$ 13,834,068	$ 12,124,509

City-wide Summary:

	2025	2024
Governmental Fund	$ 5,019,569	$ 7,354,070
Proprietary Fund	$ 13,834,068	$ 12,124,509
Total City of Camden	$ 18,853,637	$ 1,947,859

Summary of Revenues and Expenses
Changes in Net Position as of 06/30/25

	Governmental Activity		Proprietary Activity		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Taxes	$ 8,552,857	$ 7,512,004	$ -	$ -	$ 8,552,857	$ 7,512,004
Licenses and Permits	4,160,647	4,078,887	-	-	4,160,647	4,078,887
Intergovernmental	1,032,712	887,867	-	-	1,032,712	887,867
Charge for Services	2,919,825	2,379,133	-	-	2,919,825	2,379,133
Fines	318,933	182,010	-	-	318,933	182,010
Miscellaneous	1,203,983	1,096,155	-	-	1,203,983	1,096,155
Electric Revenue	-	-	31,213,949	28,033,501	31,213,949	28,033,501
Water Revenue	-	-	5,263,017	5,184,269	5,263,017	5,184,269
Sewer Revenue	-	-	4,569,054	4,940,269	4,569,054	4,940,269
Other Operating	-	-	1,325,125	1,193,429	1,325,125	1,193,429
Interest Income	-	-	519,946	393,079	519,946	393,079
Total Revenue	18,188,957	16,136,056	42,891,091	39,744,547	61,080,048	55,880,603
Expenses:						
General Government	3,764,358	3,487,581	-	-	3,764,358	3,487,581
Public Safety	6,284,231	6,330,624	-	-	6,284,231	6,330,624
Highways and Streets	1,532,105	2,943,252	-	-	1,532,105	2,943,252
Sanitation	2,046,871	1,611,294	-	-	2,046,871	1,611,294
Culture and Recreation	2,655,279	1,708,858	-	-	2,655,279	1,708,858
Non-Departmental	1,884,405	3,541,382	-	-	1,884,405	3,541,382
Electric Cost	-	-	20,976,646	17,708,126	20,976,646	17,708,126
Water Cost	-	-	3,588,113	3,396,080	3,588,113	3,396,080
Sewer Cost	-	-	3,036,094	3,153,503	3,036,094	3,153,503
Loss on Disposal of Assets	-	-	-	-	-	-
Interest Expense	-	-	530,722	1,163,217	530,722	1,163,217
Total Expense	18,167,249	19,622,991	28,131,575	25,420,926	46,298,824	45,043,917
Income before Transfers	21,708	(3,486,935)	14,759,516	14,323,621	14,781,224	10,836,686
Transfers In/ (Out)	2,266,000	2,266,000	(2,266,000)	(2,266,000)	-	-
Sale of Assets	61,873	47,633	-	-	61,873	47,633
Grant Income	306,786	-	1,340,552	66,888	1,647,338	66,888
Fund Bal Changes pg 16	2,363,202	6,027,372	-	-	2,363,202	6,027,372
Capital Financing	-	2,500,000	-	-	-	2,500,000
Change in Net Position	5,019,569	7,354,070	13,834,068	12,124,509	18,853,637	19,478,579
Beginning Net Position, as Restateed	19,862,180	13,045,138	84,755,889	72,769,717	104,618,069	85,814,855
Prior Period Adjustment	541,568	(500,000)	-	(119,400)	541,568	(619,400)
Ending Net Position	$ 25,423,317	$ 19,899,208	$ 98,589,957	$ 84,774,826	$ 124,013,274	$ 104,674,034

Restricted Assets and Other Reserves

As a result of providing utility service to approximately 11,000 customers, the City maintains a reserve to cover un-collectable debt. The reserve fund for bad debts was $546,879 as of June 30, 2025. Additionally, the utility fund customer deposits are maintained as a restricted reserve. This amount was $995,697 as of June 30, 2025. The City Council passed an ordinance for a tax millage increase beginning in 2002. A portion of the tax increase is specifically restricted for road paving. As of June 30, 2025, the road paving reserve balance was $1,570,109. City Council also restricted funds for capital projects. The capital projects fund balance was $140,518 as of June 30, 2025. The City sold a watershed property during the year 2001. The principal balance amount of the sale, $925,500, could not be spent without an authorizing resolution. In March 2011, City Council approved the reduction of the watershed account by the amount of $375,000 to be used for the purchase of property from the Kershaw County School District. In May 2011, City Council approved the sale of a portion of the property purchased in the amount of $113,631 and resolved that the sale proceeds be placed into the watershed restricted account. This purchase and sale of property resulted in a net balance of $664,131 in the restricted watershed property account. In March 2011, City Council approved the reduction of the watershed account amount by $363,967 to be used for the purchase of property on Campbell Street. In June of 2014, City Council approved the reduction of the watershed account amount by $212,000 to be used to purchase property located at the corner of Broad St. and Rutledge (Maxway Property). In September 2015, the property known as Pine Tree Hill School was sold to Kershaw Health for $266,720. This was placed back into the restricted account and resulted in a balance of $270,281 in the restricted watershed property account at June 2024.

A local hospitality tax in the amount of 2% went into effect December 2009. City Council resolved to restrict the hospitality tax to tourism related expenditures. The balance in the hospitality tax fund was $1,255,141 as of June 30, 2025.

Summary of Capital Assets
As of 06/30/25
(Net of Depreciation)

	Governmental Activity		Proprietary Activity		Total	
	2025	2024	2025	2024	2025	2024
Land and Improvements	$ 4,144,701	$ 3,401,534	$ 501,918	$ 426,157	$ 4,646,619	$ 3,827,691
Buildings and Improvements	11,534,122	11,998,598	758,333	140,226	12,292,455	12,138,824
Equipment	886,039	1,044,670	-	-	886,039	1,044,670
Streets, Sidewalks, Etc.	5,907,173	5,896,410	-	-	5,907,173	5,896,410
Automotive Equipment	3,109,483	3,210,733	600,612	538,955	3,710,095	3,749,688
Electric System	-	-	39,738,548	41,107,557	39,738,548	41,107,557
Water System	-	-	13,868,335	19,475,710	13,868,335	19,475,710
Sewer System	-	-	23,917,850	19,771,723	23,917,850	19,771,723
Electric Instruments	-	-	1,756,900	271,841	1,756,900	271,841
Water Instruments	-	-	5,275,941	482,547	5,275,941	482,547
Sewer Instruments	-	-	59,405	61,479	59,405	61,479
Office Machines	-	-		-	-	-
Wastewater Treatment Plant	-	-	24,640,471	25,949,155	24,640,471	25,949,155
Total	25,581,518	25,551,945	111,118,313	108,225,350	136,699,831	133,777,295
Construction in Progress	-	-	8,358,302	8,115,615	8,358,302	8,115,615
Total	$ 25,581,518	$ 25,551,945	$ 119,476,615	$ 116,340,965	$ 145,058,133	$ 141,892,910

Please refer to Note 3 of the following audited financial statements for a review of capital asset transactions.

Operating Cash

The City maintains one consolidated checking account for the combined governmental fund and proprietary fund. The City's general ledger accounting system separates all transactions and applies cash transactions to the appropriate individual fund. The consolidated cash balance is $8,922,373 as of June 30, 2025. Other general fund liquid investments totaled $8,865,447 at year-end. As of June 30, 2025, the general fund unrestricted operating cash adjusted for receivables and payables is $9,733,793. The excess unrestricted cash excludes the deferred revenue already received for the upcoming fiscal year. Based on cash needs for the fiscal year 2024/2025 this balance will support the City for 235 days. The proprietary fund operating cash and investment balances adjusted for receivables is $22,525,466 which allows 224 days of excess working cash.

City-wide Debt

The City has an excellent payment record. The City has never defaulted on the payment of debt principal or interest. Although we show increases in City wide net assets for the current year's activities, we continue to reflect a strong financial position net of debt for future capital expenditures and street paving. Restricted funds totaling $2,544,139 are funds reserved in lieu of debt in order to provide services. City staff and Council face the needs of a community with very old infrastructure and very high service expectations.

Governmental Fund Debt

The total debt of the City is relatively low in proportion to the taxable property in relation to other South Carolina municipalities. The governmental fund has $2,287,000 outstanding in revenue bond debt. At June 30, 2025, the governmental fund had a $3,204,410 balance of capital lease/bond debt. The annual amount of principal paid for all general fund debt was $931,193 for fiscal year 2025.

Proprietary Fund Long Term Debt

The proprietary fund currently has a balance, as of June 30, 2025, of $35,135,000 committed to long term debt.

History-Old debt is comprised of four issues of combined public utility revenue bonds. The largest bond issue during 1997 was used to build a 6.0 MGD state of the art water treatment plant near Lake Wateree. The 1997 bond was refunded with a 2004 issue.

A series 2002 revenue bond was issued for major repairs to the electric system, water lines and sewer system in the amount of $4,200,000. A bond issue for $6,000,000 was issued during fiscal year 2004. In November 2007, a revenue bond for continued infrastructure repairs was issued in the amount of $1,273,000. A revenue bond 2011A, in the amount of $475,000 was issued to refund a portion of the 1997 Bond during the 2011 fiscal year. A portion of the Series 2004 Bond was advance refunded through the issuance of the Series 2014A Bond. The advance refunding extinguished $3,695,000 of the 2004 Bond. Series 2015 and 2016 was issued for major electric underground projects and repairs in the total amount of $13,080,000. SRF Funding in the amount of $12,325,986 for water and sewer renovations to include the area of Kendall Mill Village and the SCDOT Bypass. In 2018, Revenue Bond Series 2018 was issued for various projects in communities in the City in the amount of $6,758,000. In 2019, SRF funded advances for loans for the communities of Kirkwood and Ehrenclou areas in the amount of 4,046,726.

The debt balance for the construction of a new wastewater treatment plant was $25,563,913 at June 30, 2020. A revenue bond was issued during fiscal year 2010 in the amount of $3,000,000 for engineering, planning, design, and infrastructure related to the new wastewater treatment plant. The debt will be serviced as needed by rate increases for combined utility services with the payments that began September 2016. The debt amount for the upgrades and rehabilitation of several electric projects in beginning in 2015/2016 was $13,080,000 with an interest rate of 2.4% with a 15-year term.

In September 2020, the City refinanced all proprietary debt at a lower interest rate with the exception of the Series 2012A bond, the Series 2013A bond and the Series 2014A bond. After refinancing the debt, the amount needed to service the combined utility system debt annually for the next five years is approximately $6,550,048. The following debt coverage ratios have been in place for the last three years.

Long Term Debt Service Coverage
Proprietary Fund

	2023	2024	2025
Net Income	$ 13,383,386	$ 14,389,632	$ 16,100,068
Depreciation	5,602,916	5,737,805	5,997,494
Grant Income	(3,922,496)	(66,888)	(1,340,552)
Interest Expense on Bonds	600,392	1,163,217	530,722
Net Available for Debt From Operations	$ 15,664,198	$ 21,223,766	$ 21,287,732
Total Debt Service Requirement	$ 6,437,060	$ 6,358,103	$ 4,759,043
Coverage Ratio	2.43	3.34	4.47

The debt coverage ratio was 4.47 in 2025, allowing the City to meet the required debt coverage ratio. The City implemented the following changes beginning in the June 30, 2025 fiscal year to insure that the City continues to meet the debt service requirement.

1-Implemented a Fuel Service Adjustment on all electric consumption to pass through the rising costs of natural gas used to produce purchased power.
2-Approved an electric rate increase of 10%

Summary of Outstanding Debt

	Governmental Activity		Proprietary Activity		Total City	
	2025	2024	2025	2024	2025	2024
Bond Obligations	$ 2,287,000	$ 2,653,000	$ 35,135,000	$ 40,080,000	$ 37,422,000	$ 42,733,000
Capital Leases	3,204,410	3,769,603	-	-	3,204,410	3,769,603
Total	$ 5,491,410	$ 6,422,603	$ 35,135,000	$ 40,080,000	$ 40,626,410	$ 46,502,603

Please refer to pages 30 through 32 (Note # 4 and # 5) of the audited financial statements for a detailed presentation of the City-wide debt.

***Calculation of debt service was determined using financial information prior to transfers. Prior years' coverage has been restated to reflect debt service calculation prior to transfers.**

Economic Factors and Next Year's Budget

The City's financial condition remained strong as of June 30, 2025.

The City continues to have low unemployment at 4.2%, a large growth in population and growth in gross domestic product. The City's adopted operating budget for all funds for the year ending June 30, 2026, is $62,146,675. This represents an increase from the prior budget year in the amount of $3,030,510 or 5%. The City has included use of fund balance in the amount of $134,002. The fiscal year 2026 budget reflects funding with a focus on investments in the City Council's Strategic Outcomes. The City's millage rate remains at a total of 123.5 mills.

Financial Contact

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you need additional financial information, contact the Director of Finance, City of Camden, 1000 Lyttleton Street, P.O. Box 7002, Camden, South Carolina 29021.

CITY of CAMDEN, SOUTH CAROLINA

STATEMENT of NET POSITION
June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 8,922,373	$ 2,381,641	$ 11,304,014
Investments	8,865,447	15,470,008	24,335,455
Receivable:			
Accounts Receivable, Net	-	3,966,392	3,966,392
Taxes, Net	658,731	-	658,731
Miscellaneous	736,348	707,425	1,443,773
Inventory	73,511	2,805,081	2,878,592
Prepaids	330,479	176,894	507,373
Restricted Assets:			
Certificates of Deposit	-	162,308	162,308
Investments	275,488	2,544,139	2,819,627
Capital Assets:			
Land, Historical Collections and Construction in Progress	4,144,701	8,860,218	13,004,919
Other Capital Assets, Net of Accumulated Depreciation	21,436,817	110,616,397	132,053,214
Total Capital Assets, Net of Depreciation	25,581,518	119,476,615	145,058,133
Total Assets	45,443,895	147,690,503	193,134,398
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pension Liability	2,508,693	954,042	3,462,735
Total Deferred Outflow of Resources	2,508,693	954,042	3,462,735
LIABILITIES			
Accounts Payable	583,659	2,287,611	2,871,270
Accrued Liabilities	693,100	137,909	831,009
Compensated Absences, Current	62,008	20,860	82,868
Notes and Lease Obligations Payable, Current	640,084	-	640,084
Bonds Payable, Current	377,000	5,185,000	5,562,000
Liabilities Payable from Restricted Assets			
Customer Deposits	-	995,697	995,697
Accrued Interest Payable	-	585,584	585,584
Compensated Absences, Non-Current	247,996	83,440	331,436
OPEB Obligation	2,830,397	205,453	3,035,850
Net Pension Liability	8,467,315	4,179,781	12,647,096
Notes and Lease Obligations Payable, Non-Current	2,564,326	-	2,564,326
Bonds Payable, Non-Current	1,910,000	29,950,000	31,860,000
Total Liabilities	18,375,885	43,631,335	62,007,220
DEFERRED INFLOWS OF RESOURCES			
Unearned Revenue	1,457,982	1,000,000	2,457,982
Deferred Inflows Related to Pension Liability	2,695,404	1,140,012	3,835,416
Deferred Gain on Bond Refunding	-	4,283,241	4,283,241
Total Deferred Inflow of Resources	4,153,386	6,423,253	10,576,639
NET POSITION			
Net Investment in Capital Assets	20,090,108	84,341,615	104,431,723
Restricted for:			
Law Enforcement	89,006	-	89,006
Special Purposes	66,875	-	66,875
Debt Service	275,488	2,544,139	2,819,627
Unrestricted	4,901,840	11,704,203	16,606,043
Total Net Position	$ 25,423,317	$ 98,589,957	$ 124,013,274

CITY of CAMDEN, SOUTH CAROLINA

STATEMENT of ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS							
Primary Government:							
General Government	$ 3,289,498	$ 3,462,465	$ -	$ -	$ 172,967	$ -	$ 172,967
Public Safety							
Police	3,950,148	318,933	206,587	-	(3,424,628)	-	(3,424,628)
Fire	2,548,278	912,565	-	-	(1,635,713)	-	(1,635,713)
Highways and Streets	1,529,221	-	-	-	(1,529,221)	-	(1,529,221)
Sanitation	2,024,577	2,007,260	-	-	(17,317)	-	(17,317)
Culture and Recreation	2,462,325	2,473	-	431,786	(2,028,066)	-	(2,028,066)
Total Governmental Activities	15,804,047	6,703,696	206,587	431,786	(8,461,978)	-	(8,461,978)
Business-Type Activities:							
Electric Charges	20,976,646	31,213,949	-	-	-	10,237,303	10,237,303
Water Charges	3,588,113	5,263,017	-	-	-	1,674,904	1,674,904
Sewer Charges	3,036,094	4,569,054	-	1,340,552	-	2,873,512	2,873,512
Total Business-Type Activities	27,600,853	41,046,020	-	1,340,552	-	14,785,719	14,785,719
Total Primary Government	$ 43,404,900	$ 47,749,716	$ 206,587	$ 1,772,338	(8,461,978)	14,785,719	6,323,741

	Primary Government		
General Revenues:			
Taxes:			
Property Taxes	8,552,857	-	8,552,857
Franchise Taxes	698,182	-	698,182
Intergovernmental Revenues	826,125	-	826,125
Unrestricted Investment Earnings	216,848	519,946	736,794
Sale of Assets	61,873	-	61,873
Federal Grant Income	-	1,340,552	1,340,552
Miscellaneous	859,662	(15,427)	844,235
Less Interest Expense	-	(530,722)	(530,722)
Transfers - Internal Activities	2,266,000	(2,266,000)	-
Total General Revenues, Special Items and Transfers	13,481,547	(951,651)	12,529,896
Change in Net Position	5,019,569	13,834,068	18,853,637
Net Position, Beginning of Year, as Restated Note 14	19,862,180	84,755,889	104,618,069
Prior Period Adjustment Note 13	541,568	-	541,568
Net Position, End of Year	$ 25,423,317	$ 98,589,957	$ 124,013,274

The Accompanying Notes are an Integral Part of These Financial Statements

CITY of CAMDEN, SOUTH CAROLINA

BALANCE SHEET – GOVERNMENTAL FUNDS
June 30, 2025

	General	Special Revenue	Capital Project Funds	Total Governmental Funds
ASSETS				
Assets				
Cash	$ 5,632,870	$ 1,543,976	$ 1,745,527	$ 8,922,373
Investments	8,865,447	-	-	8,865,447
Restricted Investments	-	275,488	-	275,488
Receivables (Net)				
Taxes	648,438	10,293	-	658,731
Miscellaneous	736,348	-	-	736,348
Inventory	73,511	-	-	73,511
Prepaids	330,479	-	-	330,479
Total Assets	$ 16,287,093	$ 1,829,757	$ 1,745,527	$ 19,862,377
LIABILITIES, DEFERRED INFLOWS OF RESOURCES and FUND BALANCE				
Liabilities				
Accounts Payable	$ 450,950	$ 127,809	$ 4,900	$ 583,659
Accrued Liabilities	477,665	215,435	-	693,100
Total Liabilities	928,615	343,244	4,900	1,276,759
Deferred Inflows of Resources				
Unearned Revenue Due to Impact Fees	1,064,666	-	-	1,064,666
Unearned Revenue Other	289,075	74,241	30,000	393,316
Total Deferred Inflows of Resources	1,353,741	74,241	30,000	1,457,982
FUND BALANCE				
Fund Balance				
Nonspendable	73,511	-	-	73,511
Restricted	-	1,405,576	-	1,405,576
Committed	250,926	-	1,710,627	1,961,553
Assigned	-	6,696	-	6,696
Unassigned	13,680,300	-	-	13,680,300
Total Fund Balance	14,004,737	1,412,272	1,710,627	17,127,636
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 16,287,093	$ 1,829,757	$ 1,745,527	$ 19,862,377

CITY of CAMDEN, SOUTH CAROLINA

RECONCILIATION of the GOVERNMENTAL FUNDS BALANCE SHEET to the STATEMENT of NET POSITION
June 30, 2025

Total Fund Balance for Governmental Funds		$ 17,127,636
Total Net Position reported for governmental activities in the statement of net position is different because:		
Capital assets of $47,132,652 net of accumulated depreciation of $21,551,134 are not financial resources and, therefore, are not reported in the funds. (See Note 3 for additional detail).		25,581,518
Other postemployment benefits liability related to City's other postemployment benefits benefits plan are not recorded in the governmental funds but are recorded in the Statement of Net Position.		
OPEB Liability		(2,830,397)
The City's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State retirement plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.		
Deferred outflows-pension		2,508,693
Net Pension Liability		(8,467,315)
Deferred inflows-pension		(2,695,404)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Compensated Absences	$ (310,004)	
Governmental Leases and Bonds Payable	(5,491,410)	(5,801,414)
Total Net Position of Governmental Activities		$ 25,423,317

The Accompanying Notes are an Integral Part of These Financial Statements

CITY of CAMDEN, SOUTH CAROLINA

STATEMENT of REVENUES, EXPENDITURES, and CHANGES in FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General	Special Revenue	Capital Project Funds	Total Governmental Funds
REVENUES				
Taxes	$ 5,036,352	$ 1,712,224	$ 1,804,281	$ 8,552,857
Licenses and Permits	4,160,647	-	-	4,160,647
Intergovernmental Revenues	970,565	62,147	-	1,032,712
Charges for Services	2,919,825	-	-	2,919,825
Fines and Forfeits	300,883	18,050	-	318,933
Other Grants	-	125,000	-	125,000
Federal Grants	306,786	-	-	306,786
Miscellaneous Revenues	880,738	198,245	-	1,078,983
Total Revenues	14,575,796	2,115,666	1,804,281	18,495,743
EXPENDITURES				
Current:				
General Government	3,764,357	-	-	3,764,357
Public Safety	6,266,181	18,050	-	6,284,231
Highways and Streets	1,396,307	-	135,798	1,532,105
Sanitation	2,046,871	-	-	2,046,871
Culture and Recreation	300,368	2,354,911	-	2,655,279
Non-Departmental	557,032	112,945	1,214,429	1,884,406
Total Expenditures	14,331,116	2,485,906	1,350,227	18,167,249
EXCESS (DEFICIENCY) of REVENUES OVER (UNDER) EXPENDITURES	244,680	(370,240)	454,054	328,494
OTHER FINANCING SOURCES (USES)				
Transfer In	2,266,000	-	-	2,266,000
Sale of Assets	61,873	-	-	61,873
Total Other Financing Sources (Uses)	2,327,873	-	-	2,327,873
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	2,572,553	(370,240)	454,054	2,656,367
FUND BALANCE, Beginning of Year	11,432,184	1,782,512	1,256,573	14,471,269
FUND BALANCE, End of Year	$ 14,004,737	$ 1,412,272	$ 1,710,627	$ 17,127,636

CITY of CAMDEN, SOUTH CAROLINA

RECONCILIATION of the GOVERNMENTAL FUNDS STATEMENT of REVENUES, EXPENDITURES, and CHANGES in FUND BALANCES to the STATEMENT of ACTIVITIES
For the Year Ended June 30, 2025

Net Changes in Fund Balances - Total Governmental Funds	$ 2,656,367
The change in net position reported for governmental activities in the statement of activities is different because:	
Governmental funds report capital as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation of $1,431,322 were less than additions of $1,460,895 in the current period.	29,573
The proceeds of debt issuances provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. There were repayments of $931,193. Also see Note 5 for additional detail.	931,193
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include:	
Net increase in compensated absences.	(131,701)
Net decrease in net pension liability expenses.	957,263
Net decrease in net OPEB Obligation.	576,874
Changes in Net Position of Governmental Activities	$ 5,019,569

CITY of CAMDEN, SOUTH CAROLINA

STATEMENT of NET POSITION - PROPRIETARY FUND
June 30, 2025

ASSETS	
CURRENT ASSETS	
Cash	$ 2,381,641
Investments	15,470,008
Accounts Receivable, Net	3,966,392
Miscellaneous Receivables	707,425
Inventories	2,805,081
Prepaids	176,894
Total Current Assets	25,507,441
NON-CURRENT ASSETS	
RESTRICTED ASSETS	
Certificates of Deposit - Customer Deposits	162,308
Investments - Reserve Bond Investment	2,544,139
Total Restricted Assets	2,706,447
CAPITAL ASSETS	
Construction in Process	8,358,302
Buildings and Land	1,823,133
Furniture, Fixtures and Equipment	4,111,973
Electric System	73,574,116
Water System	42,449,931
Sewer and Wastewater System	78,024,461
Sub-Total	208,341,916
Less Accumulated Depreciation	(88,865,301)
Total Capital Assets	119,476,615
Total Non-Current Assets	122,183,062
Total Assets	147,690,503
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension Liability	954,042
Total Deferred Outflows of Resources	954,042
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	2,287,611
Other Current Liabilities	137,909
Accrued Vacation Pay, Current	20,860
Bonds Payable, Current	5,185,000
Total Current Liabilities	7,631,380
NON-CURRENT LIABILITIES	
Accrued Vacation Pay	83,440
OPEB Obligation	205,453
Net Pension Liability	4,179,781
Payable from Restricted Assets	
Customer Deposits	995,697
Accrued Interest Payable	585,584
Bonds Payable, Non-Current	29,950,000
Total Non-Current Liabilities	35,999,955
Total Liabilities	43,631,335
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue Related to Stabilization Fund	1,000,000
Deferred Inflows Related to Pension Liability	1,140,012
Deferred Gain on Bond Refunding	4,283,241
Total Deferred Inflows of Resources	6,423,253
NET POSITION	
Net Investment in Capital Assets	84,341,615
Restricted for Debt Service	2,544,139
Unrestricted	11,704,203
Total Net Position	$ 98,589,957

STATEMENT of REVENUES, EXPENSES and CHANGES in NET POSITION - PROPRIETARY FUND
For the Year Ended June 30, 2025

OPERATING REVENUES	
Charges for Services:	
Electric Charges	$ 31,213,949
Water Charges	5,263,017
Sewer Charges	4,569,054
Total Operating Revenues	41,046,020
OPERATING EXPENSES	
Personnel Services	3,310,140
Maintenance, Operations, and Contractual Services	17,588,065
Materials and Supplies	705,154
Depreciation & Amortization	5,997,494
Total Operating Expenses	27,600,853
Operating Income	13,445,167
NON-OPERATING REVENUE (EXPENSE)	
Interest Income	519,946
Interest Expense	(530,722)
Other Revenue (Expense)	1,325,125
Federal Grant Income	1,340,552
Total Non-Operating Revenue (Expense)	2,654,901
Income (Loss) before Contributions and Transfers	16,100,068
OPERATING TRANSFERS and CONTRIBUTIONS	
Transfers to Other Funds	(2,266,000)
Change in Net Position	13,834,068
NET POSITION, Beginning of Year, as Restated-Note 14	84,755,889
NET POSITION, End of Year	$ 98,589,957

CITY of CAMDEN, SOUTH CAROLINA

STATEMENT of CASH FLOWS - PROPRIETARY FUND
For the Year Ended June 30, 2025

CASH FLOWS from OPERATING ACTIVITIES:	
Cash Received from Customers	$ 41,283,020
Cash Payments to Suppliers for Goods and Services	(19,887,928)
Cash Payments to Employees for Services	(3,479,199)
Net Cash Provided by Operating Activities	17,915,893
CASH FLOWS from NON-CAPITAL FINANCING ACTIVITIES:	
Other Non-Operating Revenue	2,665,677
Reclassification of Restricted Cash	(11,752,439)
Operating Transfers Out	(2,266,000)
Net Cash Used in Non-Capital Financing Activities	(11,352,762)
CASH FLOWS from CAPITAL and RELATED FINANCING ACTIVITIES:	
Purchase of Assets	(9,133,144)
Principal Paid on Revenue Bond Maturities	(4,945,000)
Interest Paid on Debt Service	(530,722)
Net Cash Used in Capital and Related Financing Activities	(14,608,866)
CASH FLOWS from INVESTING ACTIVITIES:	
Interest and Dividends on Investments	519,946
Net Cash Provided by Investing Activities	519,946
Net Decrease in Cash and Cash Equivalents	(7,525,789)
Cash and Cash Equivalents at Beginning of Year	9,907,430
Cash and Cash Equivalents at End of Year	$ 2,381,641
RECONCILIATION of OPERATING INCOME to NET CASH PROVIDED by OPERATING ACTIVITIES:	
Operating Income	$ 13,445,167
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	5,997,494
Changes in Assets and Liabilities:	
Accounts Receivable	680,655
Miscellaneous Accounts Receivable	(470,729)
Inventory	(838,825)
Prepaids	33,694
Deferred Pension Outflow	157,566
Deferred Charges	95,805
Accrued Vacation	13,112
Accounts Payable	975,473
Interest Payable	(54,749)
OPEB Obligation	(259,175)
Net Pension Liability	(775,721)
Other Liabilities	11,493
Customer Deposits	27,074
Deferred Gain	(1,236,962)
Deferred Pension Inflows	114,521
Net Cash Provided by Operating Activities	$ 17,915,893

NOTE 1 SUMMARY of SIGNIFICANT ACCOUNTING POLICIES

The City of Camden, South Carolina (the "City") operates under the council-city manager form of government and provides the following services: public safety (police, fire, and code enforcement), utilities (water, sewer and electric), sanitation, maintenance, culture-recreation, public improvements, and general administrative services.

The City's financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for governmental entities (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the City are discussed below.

A. Principles Determining Scope of Reporting Entity

The financial statements of the City consist only of the funds of the City. The City has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board.

B. Basic Financial Statements - Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City's public safety, sanitation, maintenance, culture-recreation, public improvements, and general administrative services are classified as governmental activities. The City's utility services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in three parts—net investments in capital assets, restricted net position, and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities. The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales taxes, intergovernmental revenues, interest income, etc.).

The City does not allocate indirect costs.

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

NOTE 1 SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basic Financial Statements - Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the City:

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City.

a. General fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

b. Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

c. Capital project funds are used to account for the construction, rehabilitation, and acquisition of capital assets, such as buildings, equipment, and roads.

2. Proprietary Funds

The focus of the proprietary funds' measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

a. Proprietary funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

D. Basis of Accounting

The government-wide statement reports using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Proprietary fund financial statements also report using this same focus and basis of accounting although internal activity is not eliminated in these statements. Revenues are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements report using the current financial recourses measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

NOTE 1 SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Major revenue sources susceptible to accrual include sales and use taxes, hospitality and accommodations taxes, property taxes, franchise taxes (fees), intergovernmental revenues, and investment income. In general, other revenues are recognized when cash is received.

Operating income reported in proprietary fund financial statements include revenues and expenses related to the primary, continuing operations of the fund. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

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

E. Budgets and Budgetary Accounting

The annual budget for the General Fund, Local Tax Fund and Capital Project Fund is prepared in accordance with the basis of accounting utilized by that fund. The budget for the Proprietary Fund is adopted under a basis consistent with GAAP, except that depreciation, certain capital expenses, nonoperating income and certain nonoperating expense items are not considered.

The City of Camden follows these procedures in establishing budgetary data reflected in the financial statements:

1. The City Manager submits a proposed operating budget for the fiscal year to the City Council. The operating budget includes proposed expenditures and the means of financing them.

2. Prior to July 1, the budget is legally enacted through passage of an ordinance.

3. The City Manager is authorized to transfer budgeted amounts within and between departments as necessary to achieve the goals of the budget. Any revisions that alter the total expenditures of any fund must be approved by the City Council.

4. Budgeted amounts reflected in the accompanying financial statements are as amended by the City Council.

   Budget - Special Revenue

   The City has not presented budget information for all of the special funds since budgetary control is maintained on an individual grant basis. Since grant periods may differ from the City's fiscal year, a comparison of budgetary information for the total special revenue fund would not be meaningful and has not been presented in the accompanying financial statements.

F. Deposits and Investments

The City considers highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents. Investments are recorded at fair value, except for investments with maturity or one year or less from date of purchase, which are stated at amortized cost. Fair value is based on quoted market prices.

Investment Credit Risk - The City has financial policies that limit its investment choices other than the limitation of state law. The South Carolina Code 6-5-10 permits the City to invest in the following types of instruments:

F. Deposits and Investments (Continued)

1. Obligations of the United States, and its agencies, the principal and interest of which is fully guaranteed by the United States.
2. 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 the refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
3. (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 top 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.
4. Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
5. Certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificate 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.
6. Repurchase agreements when collateralized by securities as set forth in this section.
7. 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 (i) is limited to obligations described in items (1), (2), (3), and (6) 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.

G. Inventories and Prepaids

Inventories in governmental funds and proprietary funds consist of expendable supplies held for consumption stated on a first-in, first-out basis. They are reported at lower of cost or net realizable value and are recorded as expenditures, at the time individual inventory items are used.

Prepaid record payments to vendors benefit future reporting periods and are also reported on the consumption basis. Both inventories and prepaid are similarly reported in government-wide and fund financial statements.

H. Allowance for Uncollectible Accounts

Allowance for uncollectible accounts receivable in the proprietary fund at June 30, 2025 is $546,879.

NOTE 1 SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets, Depreciation, and Amortization

Capital assets purchased or acquired with an original cost of $5,000 or more are stated at historical cost or estimated historical cost. Donated capital assets are stated at their fair value on the date donated. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and Grounds	5 - 40
Improvements	2 - 40
Mobile Equipment	3 - 20
Furniture, Fixtures and Equipment	3 - 20

J. Long-Term Debt, Deferred Debt Expense and Bond Discount/Premiums

In the government-wide and proprietary financial statements, outstanding debt is reported as liabilities. Bond insurance costs and the difference between the reacquisition price and the net carrying value of refunded debt are capitalized and amortized over the terms of the respective bonds using a method that approximates the effective interest method. Issuance costs are reported as expenditures.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

K. Fund Equity

The following classification describes the relative strength of the spending constraints placed on the purpose for which resources can be used:

- Nonspendable fund balance - amounts that are not in a spendable form (such as inventory and prepaid) or are required to be maintained intact,
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provision or by enabling legislation,
- Committed fund balance - amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes same highest-level action to remove or change the constraint,
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority,
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

Committed Fund Balance

The City Council committed 19.2 mils of its tax millage specifically for road paving. The balance unspent at June 30, 2025 was $1,570,109. The City Council committed 13.8 mils of its tax millage specifically for project improvements. The balance unspent at June 30, 2025 was $140,518. These previous two amounts are shown as committed in the Capital Projects Fund. The City Council passed a 2% hospitality tax effective December 1, 2009 that is accounted for in the Special Revenue account as the Local Tax Fund.

NOTE 1 SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed Fund Balance (Continued)

The fund balance of the local tax fund is $1,255,141 includes the following commitment. The City Council passed an ordinance committing $250,926 of proceeds from the sale of its Watershed property that is included in the Local Tax Special Revenue. This money cannot be spent without an ordinance authorizing it by the City Council and is recorded in the General Fund.

Fund Transfers

The City Council has passed an ordinance restricting the amount that can be transferred to other funds to twenty percent (20%) of capital assets, net of related debt.

Capital Assets, Net of Related Debt at June 30, 2025	$ 104,431,723
Maximum Amount that can be Transferred during the Year Ended June 30, 2025	$ 20,886,345
Amount Transferred from combined utility system (Enterprise Fund) to General during the year ended June 30, 2025	$ 2,266,000

L. Revenue Recognition - Property Taxes

Real property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on or around October 1 and are due and payable on or before January 15 of the following year. All unpaid taxes become delinquent January 15 of the following year. City property tax revenues are recognized when levied. An allowance is established for delinquent taxes to the extent that their collectability is improbable.

Penalty Dates
For 2025 Taxes with Payment in 2026

Taxes must be paid by	Penalty applies on	Amount of Penalty
January 15, 2026 (Thursday)	January 16 (Friday)	3%
February 2, 2026 (Monday)*	February 3 (Tuesday)	Additional 7%
March 16, 2026 (Monday)	March 17 (Tuesday)	Additional 5%

Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year end.

M. Compensated Absences

The government recognizes a liability for compensated absences that is more likely than not to be used or paid, provided the leave is attributable to services already rendered and accumulates over time. Compensated absences include vacation leave, sick leave, and other paid time off (PTO). The liability is measured based on the employee's current pay rate as of the financial statement date. Salary-related payments, such as FICA, Medicare taxes and workers' compensation, are included in the liability measurement.

As of June 30, 2025, the liability for accrued vacation is $414,304. The amount applicable to the General Fund is $310,004 and the amount applicable to the Proprietary fund is $104,300.

NOTE 1 SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Stablization Fund

During the year ended June 30, 2024, the City approved and allocated $1,000,000 to a deferred liability for a stabilization fund. Per City Policy, the rate stabilization fund can be established when surpluses occur to provide a reserve that can be utilized to pay for future unanticipated changes in budgeted costs that otherwise may cause increases in rates charged to customers.

O. Statement of Cash Flows

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

P. Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the City's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures 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.

Q. Grants

In the normal course of operations, the City receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

NOTE 2 DEPOSITS and INVESTMENTS

Deposits are shown at carrying value at June 30, 2025 as follows:

	Category				Total
				Bank	Carrying
	1	2	3	Balance	Amount
Checking Accounts	$ 1,002,552	$ 9,323,298	$ -	$ 10,325,850	$ 11,219,502
Savings Accounts	565,430	-	-	565,430	82,812
Certificates of Deposit	162,308	-	-	162,308	162,308
	$ 1,730,290	$ 9,323,298	$ -	$ 11,053,588	$ 11,464,622

The City's deposits are categorized to indicate the level of risk assumed by the City at year end. Category 1 includes deposits that are insured or collateralized with securities held by the government or its agent in the government's name. Category 2 includes deposits that are collateralized with securities held by pledging financial institution's trust department or agent in the government's name. Category 3 includes uncollateralized deposits or deposits collateralized with securities held by the pledging financial institution or its trust department or agent but not in the City's name.

NOTE 2 DEPOSITS and INVESTMENTS (CONTINUED)

Investments are carried at fair value at June 30, 2025 as follows:

	Category 1	Category 2	Category 3	Fair Value
U.S. Government Securities	$ -	$ 2,819,627	$ -	$ 2,819,627
	$ -	$ 2,819,627	$ -	
S.C. Local Government Investment Pool (Fair value substantially equivalent to the value of the pool shares)				$ 24,335,455
Total				$ 27,155,082

The City's investments are categorized to indicate the level of risk assumed by the City at June 30, 2025. Category 1 includes investments that are insured or registered for which the securities are held by the City or its agent in the City's name. Category 2 includes investments that are uninsured and unregistered, with the securities held by the counterparty's trust department or agent in the City's name. Category 3 includes investments that are uninsured and unregistered with securities held by the counterparty or by its trust department or agent but not in the City's name. The South Carolina Local Government Investment Pool is run by the State Treasurer's Office and can invest only in the same type of instruments allowed by the City under state law.

As required by the Master bond ordinance, the City entered into an agreement with a third-party financial institution (third party) whereby the City's trustee for its utility revenue bonds (bonds) is required to transfer the City's monthly debt service payments on the bonds to the third party for investment and the third party for its own benefit. Simultaneous to the transfer of the debt service payments, and as security for bondholders, the third party is required to deposit with the trustee an equivalent amount of direct, full faith and credit non-callable obligations of the United States of America or other securities which the trustee is permitted to invest in by the relevant bond ordinances.

A reconciliation of cash, cash equivalents and investments as shown in the combined statement of net position for the primary government as of June 30, 2025 is as follows:

Petty Cash and Other	$ 1,700
Carrying Amount of Deposits	11,464,622
Carrying Amount of Investments	27,155,082
Total	$ 38,621,404
Cash and Cash Equivalents	$ 11,304,014
Certificates of Deposit - Restricted for Customer Deposits	162,308
Investments	24,335,455
Investments - Restricted for Debt Service	2,819,627
Total	$ 38,621,404

NOTE 3 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Primary Government				
	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
GOVERNMENTAL ACTIVITIES:					
Capital Assets not Being Depreciated:					
Land	$2,701,534	$ 743,167	$ -	$ -	$ 3,444,701
Historical Collections	700,000	-	-	-	700,000
Total Capital Assets not Being Depreciated	3,401,534	743,167	-	-	4,144,701
Other Capital Assets:					
Building and Improvements	21,504,795	84,257	-	-	21,589,052
Equipment	2,652,033	84,456	(76,814)	-	2,659,675
Automotive Equipment	9,088,650	380,543	(660,384)	-	8,808,809
Streets, Sidewalks, Etc.	9,761,943	168,472	-	-	9,930,415
Total Other Capital Assets at Historical Cost	43,007,421	717,728	(737,198)	-	42,987,951
Less Accumulated Depreciation for:					
Buildings and Improvements	(9,506,197)	(548,733)	-	-	(10,054,930)
Equipment	(1,607,363)	(243,087)	76,814	-	(1,773,636)
Automotive Equipment	(5,877,917)	(481,793)	660,384	-	(5,699,326)
Streets, Sidewalks, Etc.	(3,865,533)	(157,709)	-	-	(4,023,242)
Total Accumulated Depreciation	(20,857,010)	(1,431,322)	737,198	-	(21,551,134)
Other Capital Assets, Net	22,150,411	(713,594)	-	-	21,436,817
Governmental Activities Capital Assets, Net	$ 25,551,945	$ 29,573	$ -	$ -	$ 25,581,518

NOTE 3 CAPITAL ASSETS (CONTINUED)

	Primary Government				
	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
BUSINESS-TYPE ACTIVITIES:					
Capital Assts not Being Depreciated:					
Land and Improvements	$ 501,916	$ -	$ -	$ -	$ 501,916
Construction in Progress	8,115,613	6,991,005	-	(6,748,316)	8,358,302
Total Capital Assets not Being Depreciated	8,617,529	6,991,005	-	(6,748,316)	8,860,218
Other Capital Assets:					
Electric System	70,691,958	1,457,866	-	(980,485)	71,169,339
Water Plant	40,891,911	153,661	-	(34,233,449)	6,812,123
Water System	-	211,831	(55,705)	34,432,272	34,588,398
Sewer System	33,091,654	108,878	-	4,940,390	38,140,922
Electric Instruments	949,927	-	(127,299)	1,582,149	2,404,777
Water Instruments	1,076,595	-	(27,185)	-	1,049,410
Sewer Instruments	835,539	-	(1,382)	15,999	850,156
Automotive Equipment	3,853,072	190,598	(120,008)	47,713	3,971,375
Office Machines	121,293	19,305	-	-	140,598
Buildings	377,490	-	-	-	377,490
Wastewater Treatment Plant	39,124,056	-	(90,673)	-	39,033,383
Paving	-	-	-	943,727	943,727
Total Other Capital Assets at Historical Cost	191,013,495	2,142,139	(422,252)	6,748,316	199,481,698
Less Accumulated Depreciation	(83,290,059)	(5,997,494)	422,252	-	(88,865,301)
Other Capital Assets, Net	107,723,436	(3,855,355)	-	6,748,316	110,616,397
Business-Type Activities Capital Assets, Net	$116,340,965	$ 3,135,650	$ -	$ -	$ 119,476,615

Depreciation and amortization expense was charged to functions as follows for the year ended June 30, 2025:

GOVERNMENT ACTIVITIES:	
General Government	$ 548,733
Public Safety	481,793
Highways and Streets	79,158
Sanitation	64,136
Culture and Recreation	257,502
Total Governmental Activities Depreciation Expense	$ 1,431,322
BUSINESS-TYPE ACTIVITIES:	
Electric Department	$ 2,126,694
Water Department	1,378,297
Sewer Department	2,492,503
Total Business-Type Activities Depreciation and Amortization Expense	$ 5,997,494

NOTE 4 CHANGES in LONG-TERM DEBT-PROPRIETARY FUND

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Balance 06/30/2024	Issued	Retired	Balance 06/30/2025	Due Within One Year
Bond Improvements Fund, Series 2020	$ 40,080,000	$ -	$ 4,945,000	$ 35,135,000	$ 5,185,000
Total Revenue and Lease Obligations					

Long-Term Debt at June 30, 2025 consisted of the following:

Refunding and Improvement Revenue Bond, Series 2020 dated September 16, 2020, payable $2,770,000 to $6,495,000 each March 1, 2021 through 2031. Interest 2% to 5%.	$ 35,135,000
Total	$ 35,135,000

The annual requirements to amortize all bonds outstanding as of June 30, 2025 follow:

	Series 2020B		Total	
Year Ending	Principal	Interest	Principal	Interest
2026	$ 5,185,000	$ 1,569,150	$ 5,185,000	$ 1,569,150
2027	5,455,000	1,309,900	5,455,000	1,309,900
2028	5,735,000	1,037,150	5,735,000	1,037,150
2029	6,010,000	750,400	6,010,000	750,400
2030	6,255,000	733,058	6,255,000	733,058
2031	6,495,000	247,400	6,495,000	247,400
Totals	$ 35,135,000	$ 5,647,058	$ 35,135,000	$ 5,647,058

The City met the required debt coverage ratio of 1.20 at June 30, 2025 with the ratio being 3.35. The City implemented the several changes to make sure the ratio would continue to comply in the year ended June 30, 2025, including rate increases.

A portion of the Series 1997 Bond was advance refunded through the issuance of the Series 2004 Bond. The advance refunding extinguished $15,100,000 of the 1997 Bond. Because of this advance refunding, the City incurred a loss on retirement of debt of $1,916,000. The City has been amortizing this loss over twenty years. A portion of the Series 2004 Bond was advance refunded through the issuance of the Series 2013A Bond. The advance refunding extinguished $3,695,000 of the 2004 Bond. Because of this advance refunding, the City incurred a loss on retirement of debt of $157,251. The City is amortizing this loss over ten years. The remaining portion of the Series 2004 Bond was refunded through the issuance of the Series 2014 A Bond. Because of this refunding, the City incurred a gain on retirement of debt of $309,179. The City is amortizing this gain over ten years. In September 2020, the City refinanced all proprietary debt at a lower interest rate with the exception of the Series 2012A bond, the Series 2013A bond and the Series 2014B bond. This resulted in a bond premium of $10,496,582 which is being amortized over 10 years using the effective interest method.

Amortization for the year ended June 30, 2025 was $1,358,416 in the proprietary fund.

On May 13, 2025, the City of Camden issued a combined Public Utility System Revenue Bond Series 2025 in an amount not to exceed $5,525,000 with a maturity of June 1, 2045. The City drew down $5,524,997 on July 14, 2025. The Bond bears interest of 2.3% per annum for 20 years.

NOTE 5 CHANGES in GOVERNMENTAL FUND DEBT

A summary of the Governmental Fund Debt at June 30, 2025 is as follows:

Lease Obligation Payable, July 1, Annually at 2.15% Interest	$ 51,463
2015 Bond Obligation Payable, Semiannually at 3.18% Interest	1,342,000
2017 Bond Obligation Payable, Semiannually at 2.49% Interest	945,000
Lease Obligation Payable, January 1, Annually at 2.17% Interest	826,356
Lease Obligation Payable, June 1, Annually at 4.17% Interest	458,910
Lease Obligation Payable, June 1, Annually at 4.77% Interest	1,867,681
Total Lease and Bond Obligations	5,491,410
Liability for Compensated Absences	310,004
Total Long-Term Debt	$ 5,801,414

The following is a summary of the changes at June 30, 2025, in General Fund Debt:

	Payable 06/30/2024	Additions	Reductions	Balance 06/30/2025	Due Within One Year
Bond Obligations	$ 2,653,000	$ -	$ 366,000	$ 2,287,000	$ 377,000
Capital Leases	3,769,603	-	565,193	3,204,410	640,084
Total Bond & Lease Obligations	6,422,603	-	931,193	5,491,410	1,017,084
Compensated Absences	178,303	131,701	-	310,004	62,008
Total Governmental Activities Long-Term Debt	$ 6,600,906	$ 131,701	$ 931,193	$ 5,801,414	$ 1,079,092

The annual Debt Service Retirements to maturity, including principal and interest are:

Year Ended June 30,	Principal	Interest
2026	$ 1,017,084	$ 193,470
2027	1,000,716	156,866
2028	974,636	119,986
2029	1,010,329	84,287
2030	952,727	41,888
2031-2034	535,918	24,185
Totals	$ 5,491,410	$ 620,682

The City entered into agreements to lease various equipment. Such agreements are, in substance, purchases (capital leases) and are reported as capital lease obligations. The following schedule presents future minimum lease payments as of June 30, 2025.

NOTE 5 CHANGES in GOVERNMENTAL FUND DEBT (CONTINUED)

Year Ended June 30,	Total
2026	$ 767,347
2027	714,502
2028	650,998
2029	650,800
2030	557,260
2031-2034	257,055
	3,597,962
Less: Interest	(393,552)
Present Value of Minimum Lease Payments	$ 3,204,410

The value of leased equipment less accumulated depreciation under capital leases at June 30, 2025 totals $2,512,237. Amortization of leased equipment under capital leases is included with depreciation expense.

NOTE 6 POST-EMPLOYMENT BENEFITS

Plan Description: The City sponsors a defined benefit post-employment healthcare plan (the "OPEB" plan). In accordance with the South Carolina Code of Laws and the annual Appropriation Act, the City has autonomy in establishing retiree and post-employment benefits. The City provides a stipend for all Medicare-eligible retirees and Medicare-eligible dependent spouses with a $3,096 annual stipend for their supplemental medical premiums. Eligibility for this stipend is any employee in the employment of the City prior to May 12, 1993, who has ten years of consecutive service.

Plan Membership: As of July 1, 2024, the valuation date, six (6) active employees, forty-seven (47) retirees, twenty-one (21) retiree spouses and thirteen (13) beneficiaries met the eligibility requirement for the plan.

Plan Benefits and Contributions: The City currently funds the plan through stipends on an annual basis with increases at the City's discretion. For valuation purposes, no increases were calculated. For the year ended June 30, 2025, the City made contributions of approximately $458,132.

The City implemented Governmental Accounting Standards Board (GASB) Statement No, 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* GASB 75 governs the specifics of accounting for public OPEB plan obligations for participating employers. GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability (Total OPEB Liability for unfunded plans), to be recognized on the balance sheets of participating employers. Changes in the Net (or Total) OPEB Liability will be immediately recognized as OPEB expense on the income statement or reported as deferred inflows or outflows of resources, depending on the nature of the change.

NOTE 6 POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Method: Actuarial valuations of the OPEB Plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, inflation, healthcare cost trend rates, and future salary changes. Amounts determined regarding the net OPEB liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan (the plan as understood by the employer and its members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The following tables provides a summary of the significant actuarial assumptions and methods used in the latest actuarial valuation for the OPEB Plan.

Total OPEB Liability

Discount Rate	**June 30, 2024**	**June 30, 2025**
Discount Rate:	3.93%	5.20%
20 Year Tax-Exempt Municipal Bond Yield	3.93%	5.20%

The discount rate was based on the Bond Buyer 20-Year Bond GO Index as of June 30, 2025.

Other Key Actuarial Assumptions		
Valuation Date	July 1, 2022	July 1, 2024
Measurement Date	June 30, 2024	June 30, 2025
Inflation	2.30%	2.30%
Mortality	Pub. H-2010 Projected with MP - 2020	Pub. H-2010 Projected with MP - 2020
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

The demographic assumptions used are predominantly consistent with those used in the July 1, 2024 actuarial valuations of the South Carolina Retirement System.

OPEB Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB: The June 30, 2025 information was rolled forward using the June 30, 2024 measurement date.

Changes in Total OPEB Liability and OPEB Expense	**Increase or (Decrease)**
Balance as of June 30, 2024	$ 3,871,899
Changes during Year:	
Service Cost	18,125
Interest on Total OPEB Funding	146,598
Effect of Economic/Demographic(Gains)/Losses	(326,671)
Effect of Assumptions Changes or Inputs	(351,384)
Benefit Payments	(322,717)
Balance as of June 30, 2025	$ 3,035,850

NOTE 6 POST-EMPLOYMENT EMPLOYEE BENEFITS (CONTINUED)

Total OPEB Expense		
Service Cost	$	18,125
Interest on Total OPEB Funding		146,598
Effect of Economic/Demographic Gains/Losses		(326,671)
Effect of Assumptions Changes or Inputs		(351,384)
Balance for the year ended June 30, 2025	$	(513,332)

Sensitivity Analysis

The following presents the City's Total OPEB Liability calculated using the discount rate of 5.20%. It also presents what the City's Total OPEB Liability would be if it were calculated using a discount rate one percentage point lower (4.20%) and one percentage point higher (6.20%) than the current rate.

	1% Decrease 4.20%	Discount Rate 5.20%	1% Increase 6.20%
Total OPEB Liability	$3,240,291	$ 3,035,850	$ 2,854,824

The following presents the City's Total OPEB Liability calculated using the current healthcare trend rates. It also presents what the City's Total OPEB Liability would be if it were calculated using healthcare trend rates that are one percentage point lower or one percentage point higher than the current rates.

	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
Total OPEB Liability	$3,039,481	$ 3,035,850	$ 3,023,676

NOTE 7 RETIREMENT PLAN

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR for the state

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost–sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

The South Carolina Police Officers Retirement System (PORS), a cost–sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers police officers, coroners, probate judges and magistrates.

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least $2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of the benefit terms for each system is presented below.

SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation include a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85 percent funded.

	SCRS Rates	PORS Rates
Employer Contribution Rate		
Retirement	18.41%	20.84%
Incidental Death Benefit	0.15%	0.20%
Accidental Death Contributions	0.00%	0.20%
Total	18.56%	21.24%
Employee Contribution Rate	9.00%	9.75%

The required contributions and percentages of amounts contributed to the Plans were as follows:

Year Ended	SCRS Contributions		PORS Contributions		
June 30	Required	%Contributed	Required	%Contributed	Total
2025	$ 995,586	100%	$ 726,086	100%	$ 1,721,672

Eligible payrolls covered under the Plans were as follows:

Year Ended June 30	SCRS Payroll	PORS Payroll	Total
2025	$ 5,364,146	$ 3,418,482	$ 8,782,628

Actuarial Assumptions and Methods

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The GASB Statement No. 67 valuation report prepared as of June 30, 2024 is based on the experience study report for the period ending June 30, 2019. A more recent experience report on the Systems was issued for the period ending June 30, 2023 and will be used for future valuations.

The June 30, 2024, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2024.

	SCRS	PORS
Actuarial cost method	Entry Age	Entry Age
Actuarial assumptions:		
Investment rate of return	7.0%	7.0%
Projected salary increases	3.0% to 11% (Varies by service)	3.5% to 10.5% (Varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	Lesser of 1% or $500	Lesser of 1% or $500

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the June 30, 2025, TPL are as follows:

Former Job Class	Males	Females
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB 67 less that system's fiduciary net position. NPL totals, as of June 30, 2024, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Position Liability (Asset)	Plan Fiduciary Net Position as a % of the Total Pension Liability
SCRS	$ 61,369,806,968	$ 37,919,492,371	$ 23,450,314,597	61.8%
PORS	$ 10,177,904,231	$ 7,178,118,865	$ 2,999,785,366	70.5%

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

At June 30, 2025, the City reported a liability of $8,467,315 and $4,179,781 for its proportionate share of the net pension liability for the SCRS and PORS, respectively. The net pension liability was measured as of July 1, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. The City's proportion was .0341% for the SCRS and .1931% for the PORS.

For the year ended June 30, 2025, the City recognized pension expense of a negative ($312) and $253,061 for SCRS and PORS, respectively. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ -	$ 3,835,416
Liability Experience	1,741,063	-
City Contributions Subsequent to the Measurement Date	1,721,672	-
Total	$ 3,462,735	$ 3,835,416

The $1,721,672 of deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Measurement Period Year Ended June 30,	Fiscal Year Ended June 30	
2025	2026	$ (1,255,486)
2026	2027	(283,811)
2027	2028	(405,252)
2028	2029	(149,804)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

The target allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

Asset Class	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity	9.0%	9.60%	0.86%
Private Debt	7.0%	6.90%	0.48%
Real Assets	**12.0%**		
Real Estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
Total Expected Real Return	100.0%		5.49%
Inflation for Actuarial Purposes			2.25%
			7.74%

Discount Rate

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

NOTE 7 RETIREMENT PLAN (CONTINUED)

Sensitivity Analysis

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7 percent, as well as what the employers' NPL would be if it were calculated using a discount rate that is 1 percent lower (6 percent) or 1 percent higher (8 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (In Thousands)			
System	**1% Decrease (6%)**	**Current Discount Rate (7%)**	**1% Increase (8%)**
SCRS	$ 10,374	$ 8,006	$ 5,824
PORS	$ 6,725	$ 4,641	$ 2,935

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedules of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2024, and the accounting valuation report as of June 30, 2024. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

NOTE 8 COMPONENTS of RESTRICTED ASSETS

The components of restricted assets were as follows at June 30, 2025:

Special Revenue Fund-Local Tax

	Revenue Bond Sinking and Revenue Fund
U.S. Government Securities	$ 275,488

Proprietary Fund

Restricted Assets at June 30, 2025 were as follows:

	Revenue Bond Sinking and Revenue Fund	Customer Deposits	Total
Cash and Certificates of Deposits	$ -	$ 162,308	$ 162,308
U.S. Government Securities	2,544,139	-	2,544,139
	$ 2,544,139	$ 162,308	$ 2,706,447

The ordinance authorizing the Electric, Water and Sewer System revenue bonds requires that the City establish a sinking fund (Revenue Bond Sinking Fund) in an amount not less than the maximum annual requirement for the payment of principal and interest on all the revenue bonds except for the SRF loan. At June 30, 2025, the sinking fund balance is being funded to satisfy such bond ordinance requirements.

NOTE 9 INTERFUND TRANSACTION

Operating Transfers

During the course of normal operations, the City has numerous transactions between funds including expenditures and transfers of resources primarily to provide services. The governmental and proprietary type fund financial statements generally reflect such transactions as transfers. Transfers are used to (1) move revenues from the fund that statue or budget requires to collect them to the fund that statue or budget requires to expend them, (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Individual fund operating transfers for fiscal year 2025 were as follows:

Fund	Transfer In	Transfer Out
General	$ 2,266,000	$ -
Utility Fund	-	2,266,000
Totals	$ 2,266,000	$ 2,266,000

NOTE 10 CAPITALIZED INTEREST

The City capitalizes net interest costs as part of the cost of constructing various water and sewer projects when material. Interests earned on proceeds of the revenue bonds used for construction are offset against interest costs in determining the amount to be capitalized. Interest costs expensed in the proprietary fund for the year ended June 30, 2025, were $1,761,650 and none was capitalized.

NOTE 11 COMMITMENTS and CONTINGENCIES

The City is a defendant in various lawsuits and asserted claims. Although the outcome of these lawsuits and asserted claims is not presently determinable, in the opinion of the City's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

The City receives state and federal grants for specific purposes that are subject to review and audit by state and federal agencies. Such audits could result in a request for reimbursement by the state and federal agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of City management, such disallowances, if any, will not be significant.

NOTE 12 RISK MANAGEMENT

Participation in Public Entity Risk Pools for Property and Casualty Insurance

The City is participating in a Public Entity Risk Pools for Property and Casualty Insurance. The City has joined together with other municipalities in the state to form the South Carolina Municipal Insurance and Risk Financing Fund (“SCMIRF”) and the South Carolina Municipal Insurance Trust (“SCMIT”), which are public entity risk pools currently operating as a common risk management and insurance program for general risk insurance and workers compensation, respectively.

NOTE 12 RISK MANAGEMENT(CONTINUED)

The City pays an annual premium to SCMIRF for its general risk insurance. For the year ended June 30, 2025, the City made premium payments totaling approximately $497,251. SCMIRF is self-sustaining through member premiums and reinsures through commercial companies. SCMIRF's net position from its most recently issued audited financial statements at December 31, 2024 totaled approximately $15,434,375. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage in the past three fiscal years.

The City pays an annual premium to SCMIT for its workers' compensation insurance. For the year ended June 30, 2025, the City made premium payments totaling approximately $250,322. The Trust uses reinsurance agreements to reduce its exposure to large workers' compensation losses. SCMIT's net position from its most recently issued audited financial statements at December 31, 2024, totaled approximately $45,641,906. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage in the past three fiscal years.

NOTE 13 PRIOR PERIOD ADJUSTMENT

During the June 30, 2025 audit, it was noted that City Council had revised the local option sales tax rollback to taxes from 100% to 71% in June 30, 2024. When the rollback was calculated at 71% instead of 100%, the local option sales tax reserves were used up on June 30, 2024. This resulted in an income of $541,568 that should have been posted on June 30, 2024. This was corrected in the current year. The effect of the entries was:

Fund Financial Statements

Increase (Decrease) in Fund Balance/Net Position		
Governmental Funds	Utility Fund	Total
$ 541,568	$ -	$ 541,568

Government-Wide Financial Statements

Increase (Decrease) in Net Position		
Governmental Activities	Business-Type Activities	Total
$ 541,568	$ -	$ 541,568

NOTE 14 RESTATEMENT OF NET POSITION

Effective for the fiscal year ended June 30, 2025, the City implemented GASB Statement No.101, Compensated Absences. This Statement requires recognition of a liability for compensated absences when (1) the absence is attributable to services already rendered, (2) it accumulates and carries forward to future reporting periods, and (3) it is not contingent on a future event (such as illness).

Previously, the City recognized a liability for compensated absences when amounts vested or were payable upon termination. Implementation of GASB 101 expanded recognition to include certain non-vesting sick leave.

The Government adopted GASB 101 using the modified retrospective approach as prescribed by GASB Statement No. 100, Accounting Changes and Error Corrections. Accordingly, the cumulative effect of adoption is reported as an adjustment to the beginning balances of net position as of July 1, 2024.

NOTE 14 RESTATEMENT OF NET POSITION (CONTINUED)

The change to the beginning net position is as follows:

	Governmental Activities Net Position	Business Type Activities Net Position
Ending Balance Per Fiscal Year 2024 Audit Before Restatement	$ 19,899,208	$ 84,774,826
Effect of GASB 101 Implementation	(37,028)	(18,937)
Balance, Restated	$ 19,862,180	$ 84,755,889

NOTE 15 SUBSEQUENT EVENTS

The City evaluated all events or transactions that occurred after June 30, 2025, through the date the City issued these financial statements on January 16, 2026. During this period, the City did not have any material subsequent events that required recognition in the City's disclosures to the June 30, 2025 financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY of CAMDEN, SOUTH CAROLINA
GENERAL FUND

STATEMENT of REVENUES, EXPENDITURES and CHANGES in
FUND BALANCE - BUDGET (GAAP BASIS) and ACTUAL – GENERAL FUND
For the Year Ended June 30, 2025

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Taxes	$ 4,644,200	$ 4,644,200	$ 5,036,352	$ 392,152
Licenses and Permits	3,252,200	3,252,200	4,160,647	908,447
Intergovernmental Revenues	640,000	640,000	970,565	330,565
Charge for Services	2,645,365	2,645,365	2,919,825	274,460
Fines and Forfeits	130,000	130,000	300,883	170,883
Federal Grants	-	-	306,786	306,786
Miscellaneous	536,400	536,400	880,738	344,338
Total Revenues	11,848,165	11,848,165	14,575,796	2,727,631
EXPENDITURES				
General Government	3,366,156	3,366,156	3,764,357	(398,201)
Public Safety	6,610,921	6,610,921	6,266,181	344,740
Highways and Streets	1,642,716	1,642,716	1,396,307	246,409
Sanitation	1,903,870	1,903,870	2,046,871	(143,001)
Culture and Recreation	349,612	349,612	300,368	49,244
Non-Departmental	943,890	943,890	557,032	386,858
Total Expenditures	14,817,165	14,817,165	14,331,116	486,049
EXCESS (DEFICIENCY) of REVENUES OVER EXPENDITURES	(2,969,000)	(2,969,000)	244,680	3,213,680
OTHER FINANCING SOURCES (USES)				
Capital Financing	-	-	-	-
Sale of Assets	703,000	703,000	61,873	(641,127)
Transfer In	2,266,000	2,266,000	2,266,000	-
Total Other Financing Sources (Uses)	2,969,000	2,969,000	2,327,873	(641,127)
EXCESS (DEFICIENCY) of REVENUES and OTHER SOURCES OVER EXPENDITURES and OTHER USES	$ -	$ -	2,572,553	$ 2,572,553
FUND BALANCE, Beginning of Year			11,432,184	
FUND BALANCE, End of Year			$ 14,004,737	

CITY of CAMDEN, SOUTH CAROLINA
LOCAL TAX FUND

STATEMENT of REVENUES, EXPENDITURES and CHANGES in
FUND BALANCE - BUDGET (GAAP BASIS) and ACTUAL – LOCAL TAX FUND
For the Year Ended June 30, 2025

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Taxes	$ 1,355,000	$ 1,355,000	$ 1,712,224	$ 357,224
Licenses and Permits	7,500	7,500	-	(7,500)
Intergovernmental	35,000	35,000	62,147	27,147
Miscellaneous	156,000	156,000	233,343	77,343
Total Revenues	1,553,500	1,553,500	2,007,714	454,214
EXPENDITURES				
Culture and Recreation	1,553,500	1,553,500	2,354,911	(801,411)
Total Expenditures	1,553,500	1,553,500	2,354,911	(801,411)
EXCESS (DEFICIENCY) of REVENUES OVER EXPENDITURES	$ -	$ -	(347,197)	$ (347,197)
FUND BALANCE, Beginning of Year			1,602,338	
FUND BALANCE, End of Year			$ 1,255,141	

CITY of CAMDEN, SOUTH CAROLINA
Camden, South Carolina

SCHEDULE of CHANGES in TOTAL OPEB LIABILITY and RELATED RATIOS
Years Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Service Cost	$ 18,125	$ 28,385	$ 25,832	$ -	$ -	$ -	$ 34,518	$ 56,447	$ 54,538
Interest on Total OPEB Liability	146,598	315,904	234,232	201,581	201,581	269,308	435,177	582,918	585,844
Changes in Benefit Terms	-	(4,829,810)	-	-	-	-	(3,805,118)	-	-
Effect of Economic/Demographic (Gains)Losses	(326,671)	-	789,944	-	(738,323)	-	(4,605,050)	-	-
Effect of Assumption Changes or Inputs	(351,384)	(75,633)	85,667	-	62,616	1,573,411	243,616	(838,318)	-
Benefits Payments	(322,717)	(383,490)	(443,839)	(523,222)	(399,413)	(430,982)	(416,864)	(748,639)	(703,566)
Net Change in Total OPEB Liability	(836,049)	(4,944,644)	691,836	(321,641)	(873,539)	1,411,737	(8,113,721)	(947,592)	(63,184)
Total OPEB Liability, Beginning of Year	3,871,899	8,816,543	8,124,707	8,446,348	9,319,887	7,908,150	16,021,871	16,969,463	17,032,647
Total OPEB Liability, End of Year	$ 3,035,850	$ 3,871,899	$ 8,816,543	$ 8,124,707	$ 8,446,348	$ 9,319,887	$ 7,908,150	$ 16,021,871	$ 16,969,463
Covered Payroll	$ 317,293	$ 292,045	$ 292,045	$ -	$ -	$ 953,700	$ 953,700	$ 4,573,013	$ 4,573,013
Total OPEB Liability as a % of Covered Payroll	956.80%	1325.79%	3018.90%	N/A	N/A	977.23%	829.21%	350.36%	371.08%

CITY of CAMDEN, SOUTH CAROLINA
Camden, South Carolina

SCHEDULE of the CITY'S CONTRIBUTIONS
South Carolina Retirement System
Years Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily Required Contributions	$ 1,721,672	$ 1,526,966	$ 1,556,583	$ 1,478,092	$ 1,373,232	$ 1,345,226	$ 1,249,984	$ 1,106,062	$ 913,556	$ 775,534
Contributions in Relation to Statutorily Required Contributions	1,721,672	1,526,966	1,556,583	1,478,092	1,373,232	1,345,226	1,249,984	1,106,062	913,556	775,534
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Reporting Unit's Covered-Employee Payroll	$ 8,782,628	$ 7,781,032	$ 8,350,711	$ 8,402,627	$ 8,295,784	$ 8,132,414	$ 8,048,892	$ 7,610,034	$ 7,423,787	$ 6,808,187
Contributions as a Percentage of Covered Employee Payroll	19.6%	19.6%	18.6%	17.6%	16.6%	16.5%	15.5%	14.5%	12.3%	11.4%

CITY of CAMDEN, SOUTH CAROLINA
Camden, South Carolina

SCHEDULE of the CITY'S PROPORTIONATE
SHARE of the NET PENSION LIABILITY
South Carolina Retirement System
Years Ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Reporting Unit's Proportion of SCRS Net Pension Liability (%)	0.0341%	0.0394%	0.0434%	0.0465%	0.0462%	0.0486%	0.0467%	0.0469%	0.0453%	0.0454%
Reporting Unit's Proportion of PORS Net Pension Liability (%)	0.1931%	0.1931%	0.2042%	0.2056%	0.1973%	0.2008%	0.1999%	0.2000%	0.1903%	0.1903%
Reporting Unit's Proportionate Share of Net Pension Liability	$ 12,647,096	$ 15,400,414	$ 16,651,156	$ 15,349,864	$ 18,355,857	$ 16,861,558	$ 16,136,286	$ 16,033,664	$ 14,496,705	$ 12,764,031
Reporting Unit's Covered Employee Payroll	$ 8,782,628	$ 7,781,032	$ 8,350,711	$ 8,402,627	$ 8,295,784	$ 8,132,414	$ 8,048,892	$ 7,610,034	$ 7,423,787	$ 6,808,187
Reporting Unit's Proportionate Share of Net Pension Liability as a Percentage of its Covered Employee Payroll (%)	144.0%	197.9%	199.4%	182.7%	221.3%	207.3%	200.5%	210.7%	195.3%	187.5%

SUPPLEMENTAL INFORMATION (OPTIONAL)

GENERAL FUND

CITY of CAMDEN, SOUTH CAROLINA
GENERAL FUND

BALANCE SHEET
June 30, 2025

ASSETS	
Assets:	
Cash	$ 5,632,870
Investments	8,865,447
Receivables (Net of Allowance for Uncollectibles)	
Taxes	648,438
Miscellaneous	736,348
Inventory	73,511
Prepaids	330,479
Total Assets	$ 16,287,093
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, and FUND BALANCE	
Liabilities:	
Accounts Payable	$ 450,950
Accrued Liabilities	477,665
Total Liabilities	928,615
Deferred Inflows of Resources:	
Deferred Revenues	
Impact Fees	1,064,666
Other	289,075
Total Deferred Inflows of Resources	1,353,741
Fund Balance	
Nonspendable	73,511
Committed	250,926
Unassigned	13,680,300
Total Fund Balance	14,004,737
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 16,287,093

The Accompanying Notes are an Integral Part of These Financial Statements

CITY of CAMDEN, SOUTH CAROLINA
GENERAL FUND

STATEMENT of REVENUES COMPARED to BUDGET (GAAP BASIS)
For the Year Ended June 30, 2025

	Revised Budget	Actual	Variance Favorable (Unfavorable)
LOCAL SOURCES			
Property Taxes	$ 1,960,000	$ 2,335,143	$ 375,143
Vehicle Taxes	290,000	484,127	194,127
Local Option Sales Tax	2,334,200	2,156,434	(177,766)
Penalties and Delinquent Taxes	60,000	60,648	648
Fines and Forfeitures	130,000	300,883	170,883
Business Licenses	2,600,000	3,462,465	862,465
Franchise Fees	652,200	698,182	45,982
Fire Service	750,000	912,565	162,565
Sanitation	1,895,365	2,007,260	111,895
Archives	4,000	2,473	(1,527)
Sale of Assets	703,000	61,873	(641,127)
Interest	75,000	216,848	141,848
Miscellaneous	457,400	661,417	204,017
Sub-Total	11,911,165	13,360,318	1,449,153
STATE and LOCAL GOVERNMENT SOURCES			
Local Government Fund	200,000	201,142	1,142
Merchant's Inventory Tax	48,000	48,495	495
Other Grants and Donations	12,000	206,587	194,587
Federal Grants	-	306,786	306,786
Accommodations	30,000	32,183	2,183
Kershaw County School Resource Officer	150,000	259,322	109,322
Kershaw County Road Maintenance Fee	200,000	222,836	22,836
Sub-Total	640,000	1,277,351	637,351
Total Revenues	$ 12,551,165	$ 14,637,669	$ 2,086,504

CITY of CAMDEN, SOUTH CAROLINA
GENERAL FUND

STATEMENT of EXPENDITURES COMPARED to BUDGET (GAAP BASIS)
For the Year Ended June 30, 2025

	Budget	Actual	(Unfavorable)
GENERAL GOVERNMENT			
Legislature	$ 156,852	$ 229,873	$ (73,021)
Court	279,389	263,928	15,461
Legal	62,000	297,358	(235,358)
Administration	637,745	650,535	(12,790)
Finance	1,344,541	1,361,362	(16,821)
Zoning/Code Enforcement	431,169	241,803	189,366
Garage Services	176,466	179,448	(2,982)
Downtown Development	18,600	467,443	(448,843)
Planning	259,394	72,607	186,787
Sub-Total	3,366,156	3,764,357	(398,201)
PUBLIC SAFETY			
Police Department	3,982,601	3,701,037	281,564
Fire Department			
Administration	-	3,240	(3,240)
Fire Fighting	2,628,320	2,561,904	66,416
Sub-Total	6,610,921	6,266,181	344,740
HIGHWAYS and STREETS			
Streets Maintenance	521,350	425,581	95,769
Park Maintenance	1,121,366	970,726	150,640
Sub-Total	1,642,716	1,396,307	246,409
SANITATION			
Administration	8,505	3,360	5,145
Trash Collection	1,895,365	2,043,511	(148,146)
Sub-Total	1,903,870	2,046,871	(143,001)
CULTURE and RECREATION			
Community Promotion	117,000	109,000	8,000
Archives	232,612	191,368	41,244
Sub-Total	349,612	300,368	49,244
NON-DEPARTMENTAL			
Other Non-Departmental	943,890	557,032	386,858
Sub-Total	943,890	557,032	386,858
Totals	$ 14,817,165	$ 14,331,116	$ 486,049

SPECIAL REVENUE FUNDS

Special Revenue Funds

The Special Revenue Funds are used by the City to account for the accumulation and disbursement of restricted resources. The following us a description of the City's Special Revenue Funds:

Local Tax Fund: to account for receipt and allocation of the City's hospitality tax and accommodation tax. Use of this tax is limited by state law. The City's hospitality tax rate is 2%.

Drug Fund: to account for proceeds from the sale of assets seized in connection with drug arrests. Revenues are restricted to law enforcement expenditures.

Police Department Recreation Fund: to account for voluntary contributions for police department recreation.

Fireman's Fund: to account for "one percent money" received from the State.

CITY of CAMDEN, SOUTH CAROLINA
SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
June 30, 2025

	Local Tax Fund	Drug Fund	Police Department Recreation Fund	
ASSETS				
Cash	$ 1,386,845	$ 89,006	$ 1,250	$
Restricted Investments	275,488	-	-	
Accounts Receivable	10,293	-	-	
Total Assets	$ 1,672,626	$ 89,006	$ 1,250	$
LIABILITIES				
Accounts Payable	$ 127,809	$ -	$ -	$
Accrued Salaries	215,435	-	-	
Total Liabilities	343,244	-	-	
DEFERRED INFLOWS OF RESOURCES				
Unearned Revenue	74,241	-	-	
Total Deferred Inflow of Resources	74,241	-	-	
FUND BALANCES				
Restricted	1,255,141	89,006	(5,446)	
Assigned	-	-	6,696	
Total Fund Balances	1,255,141	89,006	1,250	
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 1,672,626	$ 89,006	$ 1,250	$

CITY of CAMDEN, SOUTH CAROLINA
SPECIAL REVENUE FUNDS

COMBINING STATEMENT of REVENUES, EXPENDITURES and CHANGES in FUND BALANCE
For the Year Ended June 30, 2025

	Local Tax Fund	Drug Fund	Police Department Recreation Fund	Fireman's Fund	Victim' Assistanc
REVENUES					
Intergovernmental	$ 62,147	$ -	$ -	$ -	$ -
Other Grants	125,000	-	-	-	-
Local Taxes and Fees	1,712,224	-	-	-	-
Interest	-	144	1	50	-
Miscellaneous	108,343	882	-	88,825	18,050
Total Revenues	2,007,714	1,026	1	88,875	18,050
EXPENDITURES					
Public Safety	-	-	-	-	18,050
Culture and Recreation	2,354,911	-	-	-	-
Non-Departmental	-	3,831	1,080	108,034	-
Total Expenditures	2,354,911	3,831	1,080	108,034	18,050
EXCESS (DEFICIENCY) of REVENUES over EXPENDITURES	(347,197)	(2,805)	(1,079)	(19,159)	-
FUND BALANCE, Beginning of Year	1,602,338	91,811	2,329	86,034	-
FUND BALANCE, End of Year	$ 1,255,141	$ 89,006	$ 1,250	$ 66,875	$ -

CITY OF CAMDEN, SOUTH CAROLINA

STATEMENT of FINES and ASSESSMENTS
For the Year Ended June 30, 2025

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected	-	-	318,933	318,933
Court fines and assessments remitted to State Treasurer	-	-	171,632	171,632
Total Court Fines and Assessments retained	-	-	147,301	147,301
Surcharges and Assessments retained for victim services:	-		-	
Surcharges collected and retained	-	-	18,050	18,050
Assessments retained	-	-	-	-
Total Surcharges and Assessments retained for victim services	-	-	18,050	18,050

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
Carryforward from Previous Year – Beginning Balance	-	-	-
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer	-	-	-
Victim Service Assessments Retained by City/County Treasurer	-	-	-
Victim Service Surcharges Retained by City/County Treasurer	18,050	-	18,050
Interest Earned	-	-	-
Grant Funds Received			
Grant from:	-	-	-
General Funds Transferred to Victim Service Fund			
Contribution Received from Victim Service Contracts:			
(1) Town of	-	-	-
(2) Town of	-	-	-
(3) City of	-	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	**18,050**	**-**	**18,050**
Expenditures for Victim Service Program:	**Municipal**	**County**	**Total**
Salaries and Benefits	-	-	-
Operating Expenditures	18,050	-	18,050
Victim Service Contract(s):			
(1) Entity's Name	-	-	-
(2) Entity's Name	-	-	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter: Safe Passage Inc.	-	-	-
(2) Rape Crisis Center:	-	-	-
(3) Other local direct crime victims service agency:	-	-	-
Transferred to General Fund	-	-	-
Total Expenditures from Victim Service Fund/Program (B)	18,050	-	18,050
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	-	-	-
Less: Prior Year Fund Deficit Repayment	-	-	-
Carryforward Funds – End of Year	-	-	-

CAPITAL PROJECT FUNDS

Capital Project Funds

The Capital Project Funds account for all resources used for the acquisition and/or construction of major capital facilities by the City. The following is a description of the City's Capital Project Funds:

Road Fund: to account for road paving and improvements funded by tax millage.

Project Improvement Fund: to account for special projects as approved by City Council, funded by tax millage.

CITY of CAMDEN, SOUTH CAROLINA
CAPITAL PROJECT FUNDS

BALANCE SHEET
June 30, 2025

ASSETS		
Cash and Cash Equivalents	$	1,745,527
Total Assets	$	1,745,527
LIABILITIES		
Accounts Payable	$	4,900
Total Liabilities		4,900
DEFERRED INFLOWS OF RESOURCES		
Unearned Revenue		30,000
Total Deferred Inflows of Resources		30,000
FUND BALANCE		
Committed For:		
Roads		1,570,109
Project Improvement		140,518
Total Fund Balance		1,710,627
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$	1,745,527

CITY of CAMDEN, SOUTH CAROLINA
CAPITAL PROJECT FUNDS

COMBINING STATEMENT of REVENUES, EXPENDITURES and CHANGES in FUND BALANCE
For the Year Ended June 30, 2025

	Road Fund	Project Improvement Fund	Total Capital Projects
REVENUES			
Road Revenue	$ 1,045,387	$ -	$ 1,045,387
Capital Revenue	-	751,372	751,372
Interest Income	-	7,522	7,522
Total Revenues	1,045,387	758,894	1,804,281
EXPENDITURES			
Highways and Streets	135,798	-	135,798
Non-Departmental	-	1,214,429	1,214,429
Total Expenditures	135,798	1,214,429	1,350,227
Excess (Deficiency) of Revenues Over Expenditures	909,589	(455,535)	454,054
FUND BALANCE, Beginning of Year	660,520	596,053	1,256,573
FUND BALANCE, End of Year	$ 1,570,109	$ 140,518	$ 1,710,627

PROPRIETARY FUNDS

CITY of CAMDEN, SOUTH CAROLINA
STATEMENT of NET POSITION
June 30, 2025

ASSETS	
CURRENT ASSETS	
Cash	$ 2,381,641
Investments	15,470,008
Water and Lights Accounts Receivable, Net	3,966,392
Grants Receivable	594,827
Miscellaneous Receivables	112,598
Inventories	2,805,081
Prepaid	176,894
Total Current Assets	25,507,441
NON-CURRENT ASSETS	
RESTRICTED ASSETS	
Certificates of Deposit - Customer Deposits	162,308
Investments - Reserve Bond Funds	2,544,139
Total Restricted Assets	2,706,447
CAPITAL ASSETS	
Construction in Process	8,358,302
Buildings and Land	1,823,133
Furniture, Fixtures and Equipment	4,111,973
Electric System	73,574,116
Water System	42,449,931
Sewer and Wastewater System	78,024,461
Sub-Total	208,341,916
Less Accumulated Depreciation	(88,865,301)
Total Capital Assets	119,476,615
Total Non-Current Assets	122,183,062
Total Assets	147,690,503
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension Liability	954,042
Total Deferred Outflows of Resources	954,042

CITY of CAMDEN, SOUTH CAROLINA
STATEMENT of NET POSITION
June 30, 2025

LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable	2,287,611
Other Current Liabilities	137,909
Accrued Vacation Pay, Current	20,860
Bonds Payable, Current	5,185,000
Total Current Liabilities	7,631,380
NON-CURRENT LIABILITIES	
Accrued Vacation Pay	83,440
OPEB Obligation	205,453
Net Pension Liability	4,179,781
Payable from Restricted Assets	
Customer Deposits	995,697
Accrued Interest Payable	585,584
Bonds Payable, Non-Current	29,950,000
Total Non-Current Liabilities	35,999,955
Total Liabilities	43,631,335
DEFERRED INFLOWS OF RESOURCES	
Unearned Revenue	1,000,000
Deferred Inflows Related to Pension Liability	1,140,012
Deferred Gain on Bond Refunding	4,283,241
Total Deferred Inflows of Resources	6,423,253
NET POSITION	
Net Investment in Capital Assets	84,341,615
Restricted for Debt Service	2,544,139
Unrestricted	11,704,203
Total Net Position	$ 98,589,957

CITY of CAMDEN, SOUTH CAROLINA
PROPRIETARY FUNDS

STATEMENT of REVENUES, EXPENSES and CHANGES in
NET POSITION-BUDGET and ACTUAL (BUDGETARY BASIS)
For the Year Ended June 30, 2025

	Revised Budget	Actual	Variance Favorable (Unfavorable)
OPERATING REVENUES			
Electric Division	$ 30,924,453	$ 31,213,949	$ 289,496
Less: Direct Cost	24,908,761	20,976,646	3,932,115
Income from Electric Division	6,015,692	10,237,303	4,221,611
Water Division	5,627,000	5,263,017	(363,983)
Less: Direct Cost	3,567,618	3,588,113	(20,495)
Income from Water Division	2,059,382	1,674,904	(384,478)
Sewer Division	3,903,547	4,569,054	665,507
Less: Direct Cost	3,199,221	3,036,094	163,127
Income from Sewer Division	704,326	1,532,960	828,634
Operating Income	8,779,400	13,445,167	4,665,767
NON-OPERATING REVENUE (EXPENSE)			
Interest Income	35,000	519,946	484,946
Interest Expense	(7,335,400)	(530,722)	6,804,678
Loss on Disposal of Capital Assets	-	-	-
Federal Grant Income	-	1,340,552	1,340,552
Other Revenue (Expenses)	787,000	1,325,125	538,125
Total Non-Operating Revenues (Expense)	(6,513,400)	2,654,901	9,168,301
Income (Loss) before Contributions and Transfers	2,266,000	16,100,068	13,834,068
Transfers Out	(2,266,000)	(2,266,000)	-
Net Transfers	(2,266,000)	(2,266,000)	-
Change in Net Position	$ -	13,834,068	$ 13,834,068
NET POSITION, Beginning of Year, as Restated		84,755,889	
NET POSITION, End of Year		$ 98,589,957	

CITY of CAMDEN, SOUTH CAROLINA
PROPRIETARY FUNDS

STATEMENT of OTHER OPERATING INCOME -
BUDGET and ACTUAL (BUDGETARY BASIS)
For the Year Ended June 30, 2025

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Reconnections/Penalties	$ 630,000	$ 788,423	$ 158,423
Setoff Debt Collections	5,000	(506)	(5,506)
Pole Rental	60,000	66,188	6,188
Handling and Return Fees	10,000	7,470	(2,530)
Use of Labor and Equipment	10,000	-	(10,000)
Miscellaneous	12,000	375,800	363,800
Septic Tank Hauler Fees	60,000	87,750	27,750
Total	$ 787,000	$ 1,325,125	$ 538,125

SINGLE AUDIT INFORMATION

CITY of CAMDEN, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Federal Expenditures ($)
Award Information		
Other Programs (Treated individually for major program determination)		
Department of Housing and Urban Development		
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii		
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	$ 745,725
Total Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii		745,725
Total Department of Housing and Urban Development		745,725
United States Department of Justice		
Public Safety Partnership and Community Policing Grants		
Public Safety Partnership and Community Policing Grants	16.710	3,333
Total Public Safety Partnership and Community Policing Grants		3,333
Total United States Department of Justice		3,333
Department of the Treasury		
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS		
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	594,827
RECOVERY FUNDS		594,827
Total Department of the Treasury		594,827
United States Environmental Protection Agency		
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements		
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	303,453
Total Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements		303,453
Total United States Environmental Protection Agency		303,453
Total Other Programs (Treated individually for major program determination)		1,647,338
Total Expenditures of Federal Awards		$ 1,647,338

See accompanying notes to the schedule of expenditures of federal awards.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

A. GENERAL

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of the City for the year ended June 30, 2025. Expenditures for federal financial assistance awarded directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B. BASIS OF ACCOUNTING

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in the notes to the City's financial statements.

C. MATCHING COSTS

Matching costs, i.e., the non-federal share of certain program costs, are not included in the accompanying Schedule.

D. INDIRECT COST RATE

The City of Camden has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

CANTEY, TILLER, PIERCE & GREEN, LLP
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the City Council
City of Camden
Camden, South Carolina

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Camden, South Carolina, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Camden, South Carolina's basic financial statements and have issued our report thereon dated January 16, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Camden, South Carolina's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Camden, South Carolina's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Camden, South Carolina's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Camden, South Carolina's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Other Matters

We noted certain other matters that were reported to management of the City of Camden, South Carolina in a separate letter dated January 16, 2026.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cantey, Tiller, Pierce and Green, LLP
Cantey, Tiller, Pierce and Green, LLP
Camden, South Carolina

January 16, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the City Council
City of Camden
Camden, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Camden's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of Camden's major federal programs for the year ended June 30, 2025. The City of Camden's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Camden complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Camden and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Camden's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Camden's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Camden's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Camden's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Camden's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Camden's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Camden's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Cantey, Tiller, Pierce and Green, LLP

Cantey, Tiller, Pierce and Green, LLP
Camden, South Carolina

January 16, 2026

CITY of CAMDEN, SOUTH CAROLINA

SCHEDULE of FINDINGS and QUESTIONED COSTS
Year Ended June 30, 2025

Summary of audit results:

1. The Auditor's Report expresses an unmodified opinion on whether the financial statements of the City of Camden were prepared in accordance with GAAP.

2. No material weaknesses were identified during the audit of the financial statements.

3. No instances of noncompliance material to the financial statements of the City of Camden were disclosed during the audit.

4. No material weaknesses were identified during the audit of major federal award programs.

5. The Auditor's Report on compliance for the major federal award program for the City of Camden expresses an unmodified opinion.

6. No audit findings relative to the major federal award program for the City of Camden were required to be reported.

7. The program tested as a major program was: Community Development Block Grant - 14.228.

8. The threshold for distinguishing Types A and B programs was $750,000.

9. The City of Camden was determined to be a high-risk auditee.

Findings – Financial Statement Audit

None

Findings and Questioned Costs – Major Federal Award Program Audit

None.