

BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA**

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

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PARTNERS

C.C. McGregor, CPA
1906–1968

G.D. Skipper, CPA
L.R. Leaphart, Jr, CPA
M.J. Binnicker, CPA
D.L. Richardson, CPA
E.C. Inabinet, CPA

S.S. Luoma, CPA
T.M. McCall, CPA
H.D. Brown, Jr, CPA
L.B. Salley, CPA
D.K. Strickland, CPA

J.P. McGuire, CPA
J.R. Matthews II, CPA
C.D. Hinchee, CPA
G.P. Davis, CPA
H.O. Crider, Jr, CPA

ASSOCIATES

V.K. Laroche, CPA
G.N. Mundy, CPA
M.L. Layman, CPA
P.A. Betette, Jr, CPA

H.S. Mims, CPA
C.W. Bolen, CPA
W.C. Sanders, CPA

C.L.T. Valentine, CPA
C.B. Gamble, CPA
L.A. Wetherell, CPA

**Active Retired*

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Bamberg County School District
Denmark, 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 activity, each major fund, and the aggregate remaining fund information of Bamberg County School District, Denmark, South Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's 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 activity, each major fund, and the aggregate remaining fund information of Bamberg County School District, Denmark, South Carolina, as of June 30, 2024, 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 *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 Financial Statements section of our report. We are required to be independent of Bamberg County School District 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 opinions.

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 Bamberg County School District's ability to continue as a going concern for twelve months

COLUMBIA

3830 FOREST DRIVE | PO BOX 135 | COLUMBIA, SC 29202
(803) 787-0003 | FAX (803) 787-2299

ORANGEBURG

1190 BOULEVARD STREET | ORANGEBURG, SC 29115
(803) 536-1015 | FAX (803) 536-1020

BARNWELL

340 FULDNER ROAD | PO BOX 1305 | BARNWELL, SC 29812
(803) 259-1163 | FAX (803) 259-5469

INDEPENDENT AUDITOR'S REPORT (continued)

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 and Government 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 Bamberg County School District'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, that raise substantial doubt about Bamberg County School District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the pension schedules, and the OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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

**INDEPENDENT AUDITOR'S REPORT
(continued)**

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund financial schedules and other schedules required by the SC Department of Education as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also 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 individual fund financial schedules, other schedules required by the SC Department of Education, and the schedule of expenditures of federal awards is 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 November 21, 2024, on our consideration of Bamberg County School District'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 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 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 the District's internal control over financial reporting and compliance.

McGregor & Company, L.L.P.

November 21, 2024
Barnwell, South Carolina

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

INTRODUCTION

The discussion and analysis of Bamberg County School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the additional information in the District's financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

In our second year following consolidation, Bamberg County School District has made steady progress in maintaining financial stability. For the 2023-2024 school year, the South Carolina State Legislature passed a budget that included a \$2,500 per step increase for teachers, along with a 3.7% rise in insurance premiums. The district continues to utilize ESSER and ARP funds to support academic recovery programs, including our academic recovery camps, which are vital to helping students who were impacted by the pandemic. Our student population has remained steady, and this marks our second year of operating under the new state funding formula for education, which continues to guide our financial planning and budgeting efforts.

Other key financial aspects were as follows:

- **Net Position:** The District's Total Net Position (Deficit) as of June 30, 2024, was \$(7,315,174).
- **Revenues and Expenditures:** Revenues and other financing sources totaled \$53,780,376 and expenditures and other financing uses totaled \$46,336,740 for all Governmental Funds at the fund level. Accordingly, revenues and other financing sources exceeded expenditures and other financing uses by \$7,443,636.
- **General Fund/Fund Balance:** Our principal operating fund, the General Fund, had \$23,583,400 in fiscal year 2024 revenues and other financing sources which primarily consisted of state aid and property taxes and \$24,305,872 in expenditures and other financing uses, leaving a deficit for the year of \$722,472. This resulted in the General Fund balance decreasing from \$8,934,246 to \$8,211,774 as of June 30, 2024.
- **Debt:** In August 2010, the District issued \$20,000,000 in General Obligation School Construction Bonds and \$9,000,000 in General Obligation Build America Bonds ("BAB"). Proceeds from these bonds were used to build a new K-6 facility and substantially renovate the existing middle and high schools. Interest payments on both of these bonds are partially subsidized by the federal government. The \$9,000,000 "BAB" bonds were refunded with \$8,585,000 refunding General Obligation Bonds during fiscal year 2021. Even though the IRS interest subsidy was lost on this transaction, the savings over the life of the new bonds will be substantial. See Note J for more information.

In April 2024, the District issued \$2,500,000 in General Obligation School Construction Bonds. Proceeds from these bonds are to be used to fund capital improvements, such as renovating the District office and general maintenance.

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

The District issued \$1,699,000 in short-term General Obligation Bonds during FY23. The District paid the remaining \$949,000 in principal payments on these bonds during FY24, leaving no short-term general obligation bonds outstanding at June 30, 2024. The District paid \$37,433 in interest on its short-term bonds during the fiscal year ended June 30, 2024.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements (General, Special Revenue, Special Revenue EIA, Debt Service, School Building, Fiduciary, Proprietary) and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. A description of these statements and some related definitions follow:

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. These statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) and functions principally supported by user charges (business-type activities). The governmental activities of the District include instruction, support services, and interest and other charges. The government-wide financial statements can be found on pages 17 through 19 of this report.

Statement of Net Position: The statement of net position presents information on all of the District's assets, deferred outflows, liabilities, and deferred inflows except for those related to fiduciary funds, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Statement of Activities: The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental, proprietary and fiduciary.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

in evaluating the District's near-term financing requirements. The modified accrual basis of accounting is used for governmental funds.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 21 and 23-24.

The District maintains its accounting records in conformity with the South Carolina Department of Education's Financial Accounting Handbook. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Special Revenue, and EIA Funds which are required to be presented as major funds. The Debt Service fund also meets the criteria for classification as a major fund. For the sake of consistency, the District has elected to show the School Building Fund as a major fund. The basic governmental funds financial statements can be found on pages 20 and 22 of this report.

Proprietary Funds: Proprietary (Enterprise) funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that of monitoring the cost of such programs for public policy.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of students and are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds. The basic fiduciary fund financial statement can be found on page 28 of this report.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 29 through 64 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual budget for the General Fund. A budgetary comparison statement has been provided for the General Fund as required supplementary information. This required supplementary information can be found on page 65 of this report. The District reports as required supplementary information ten year historical information related to the District's proportionate share of the net position liability and a required schedule of District contributions to the South Carolina Retirement System. The District also reports as required supplementary information ten year historical information related to the District's proportionate share of the net OPEB liability and a required schedule of District contributions to the South Carolina Retiree Health Insurance Trust Fund and the South Carolina Long-Term Disability Insurance Trust Fund. These schedules can be found on pages 66 through 71 of this report.

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows exceeded assets and deferred outflows by \$7,315,174 as of June 30, 2024.

A large portion of the District's net position (deficit) reflects its recognition of the allocated percentage of the collective net pension liability, its allocated percentage of the collective net OPEB liability, and related deferred outflows and inflows.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition of capital assets, the depreciation of capital assets, and the reporting of liabilities, deferred outflows, and deferred inflows related to pensions.

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 46,304,433	\$ 42,021,829	\$ 66,641	\$ 35,541	\$ 46,371,074	\$ 42,057,370
Capital assets, net	77,589,291	72,187,396	170,269	160,546	77,759,560	72,347,942
Total assets	123,893,724	114,209,225	236,910	196,087	124,130,634	114,405,312
Deferred outflows of resources	58,609,343	18,175,766	-	-	58,609,343	18,175,766
Current liabilities	14,615,718	15,901,013	(464,671)	(410,457)	14,151,047	15,490,556
Long-term obligations	118,017,584	121,740,001	-	-	118,017,584	121,740,001
Total liabilities	132,633,302	137,641,014	(464,671)	(410,457)	132,168,631	137,230,557
Deferred inflows of resources	57,886,520	14,131,443	-	-	57,886,520	14,131,443
Net position:						
Net investment in capital assets	28,177,693	17,535,269	170,269	160,546	28,347,962	17,695,815
Restricted	5,739,146	4,834,153	-	-	5,739,146	4,834,153
Unrestricted (deficit)	(41,933,594)	(41,756,888)	531,312	445,998	(41,402,282)	(41,310,890)
Total net position (deficit)	\$ (8,016,755)	\$ (19,387,466)	\$ 701,581	\$ 606,544	\$ (7,315,174)	\$ (18,780,922)

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

The following are significant current-year transactions that have had an impact on the Statement of Net Position:

- \$1,423,110 in interest expense on long-term bonds.
- \$37,433 in interest expense on short-term bonds
- \$7,922,455 in capital outlays
- \$2,520,560 in depreciation expense.
- \$108,015 increases in property taxes receivable
- \$609 in changes to pension expense
- \$553,302 in changes to other postemployment benefits

Changes in net position: The District's total revenues for the fiscal year ended June 30, 2024, were \$49,199,002. The total cost of all programs and services was \$37,733,254. The table on the following page presents a summary of the activity that resulted in changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

~Continued on following page~

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 654,304	\$ 826,987	\$ 93,403	\$ 96,061	\$ 747,707	\$ 923,048
Operating grants and contributions	27,161,727	23,089,817	1,422,065	1,338,472	28,583,792	24,428,289
General revenues						
Property taxes	9,381,631	8,998,397	-	-	9,381,631	8,998,397
Investment income	773,795	503,477	-	532	773,795	504,009
Unrestricted grants and contributions	4,682,911	4,740,878	-	-	4,682,911	4,740,878
SRS litigation settlement funds	5,000,000	-	-	-	5,000,000	-
Miscellaneous	28,952	35,440	214	-	29,166	35,440
Total Revenues	47,683,320	38,194,996	1,515,682	1,435,065	49,199,002	39,630,061
Expenses						
Instruction	16,398,510	16,101,355	-	-	16,398,510	16,101,355
Support services	18,444,953	17,855,484	-	-	18,444,953	17,855,484
Interest and other charges	1,469,146	1,369,985	-	-	1,469,146	1,369,985
Food services	-	-	1,420,645	1,528,919	1,420,645	1,528,919
Total Expenses	36,312,609	35,326,824	1,420,645	1,528,919	37,733,254	36,855,743
Change in net position	11,370,711	2,868,172	95,037	(93,854)	11,465,748	2,774,318
Beginning net position (deficit)	(19,387,466)	(22,255,638)	606,544	700,398	(18,780,922)	(21,555,240)
Ending net position (deficit)	<u>\$ (8,016,755)</u>	<u>\$ (19,387,466)</u>	<u>\$ 701,581</u>	<u>\$ 606,544</u>	<u>\$ (7,315,174)</u>	<u>\$ (18,780,922)</u>

Governmental activities: The following table presents the cost of the four major functional activities: instruction, support services, intergovernmental, and interest and other charges. The table also shows each function's net cost (total cost, less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

	Governmental Activities			
	2024		2023	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 16,398,510	\$ (4,007,706)	\$ 16,101,355	\$ (2,398,521)
Support services	18,444,953	(3,019,726)	17,855,484	(7,641,514)
Interest and other charges	1,469,146	(1,469,146)	1,369,985	(1,369,985)
Total expenses	\$ 36,312,609	\$ (8,496,578)	\$ 35,326,824	\$ (11,410,020)

The cost of all governmental activities this year was \$36,312,609.

- Net cost of governmental activities \$(8,496,578) was financed by general revenues which are made up primarily of property taxes \$9,381,631, unrestricted federal and state aid \$4,682,911, and SRS litigation settlement funds of \$5,000,000.

FINANCIAL ANALYSIS OF THE DISTRICT FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$33,807,350, an increase of \$7,443,636. Approximately \$6,992,413 (or 20.7 percent) of the fund balance constitutes unassigned fund balance which is available for spending at the District's discretion. This compares to \$8,928,510 in unassigned fund balance at June 30, 2023.

The General Fund is the principal operating fund of the District. The decrease in the fund balance in the General Fund for the fiscal year was \$722,472.

Proprietary Fund: Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The Food Service Fund is the only Proprietary Fund. The Fund had a profit of \$95,037 for the fiscal year.

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

GENERAL FUND BUDGETARY HIGHLIGHTS

This year Act 388 Property Tax Relief Bill stayed in effect, and we were one of the Districts receiving 2.5 million dollars. This year the state gave teachers a \$2,500 raise. We did not fill any position unless it was necessary. Our retirement and insurance increased as well as our utility cost.

This year the District did its best to spend wisely and save in any area we could. We are very fortunate that our staff is so willing to help the District in any way that they can to cut spending.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets: As of June 30, 2024, the District had invested \$104,008,725 in capital assets, including land, construction in process, school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. Total depreciation expense for the year was \$2,544,471.

The following schedule presents capital asset balances, net of depreciation, for the fiscal years ended June 30, 2024 and June 30, 2023.

	Capital Asset Balances Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 579,209	\$ 579,209	\$ -	\$ -	\$ 579,209	\$ 579,209
Construction in process	3,446,837	1,850,047	-	-	3,446,837	1,850,047
Land improvements	4,303,487	3,018,960	-	-	4,303,487	3,018,960
Buildings	66,587,200	64,164,790	-	-	66,587,200	64,164,790
Machinery and equipment	2,672,558	2,574,390	170,269	160,546	2,842,827	2,734,936
Total Expenses	\$ 77,589,291	\$ 72,187,396	\$ 170,269	\$ 160,546	\$ 77,759,560	\$ 72,347,942

Additional information on the District's capital assets can be found in Note E of this report.

Debt Administration: At year end, the District had \$68,534,007 in general obligation bonds and other long-term debt outstanding, of which \$2,616,392 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2024 and June 30, 2023.

	Outstanding Debt	
	2024	2023
General Obligation Bonds	\$ 31,085,000	\$ 28,585,000
USDA Bonds	36,484,876	37,037,817
Unamortized Bond Premiums	416,296	454,065
Compensated Absences	547,835	314,914
Total Debt	\$ 68,534,007	\$ 66,391,796

**BAMBERG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

ECONOMIC FACTORS, NEXT YEAR'S BUDGET, SUBSEQUENT EVENTS AND OTHER MATTERS

Economic Factors and Next Year's Budget

Bamberg County School District is a rural district located in the southeastern corner of South Carolina and is one of the seven counties that lost population in the 2020 census. The Bamberg County School District attendance area has a population of approximately 9,100. There are very few industries in our county, where the value of a mill is slightly more than \$30,000.

The District balanced its budget using projections from the South Carolina Department of Education under the new funding formula. Due to the consolidation legislation, the District is not able to set its own operating millage. The budget also accounts for significant increases in insurance premiums, salaries, and we did not have a retirement increase this year. Like many districts across the state, we are facing a teacher shortage and are actively working to fill open positions. This year, the District had to budget for an 11.8% increase in insurance costs, implement a new salary scale for teachers, and provide a 2% salary increase for all other employees. Additionally, a new administrative salary scale was introduced. Our enrollment has remained steady, but due to the ongoing teacher shortage in the U.S., we have had to employ teachers through an international exchange program. To balance our FY 2025 budget, we also had to utilize a portion of our fund balance.

Bamberg County School District budget expenditures for the FY 2025 total \$28,085,020.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Finance Office, 3830 Faust Street, Denmark, South Carolina 29003 (telephone 803-245-6648).

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2024**

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITY</u>	<u>TOTAL</u>
ASSETS			
CURRENT ASSETS:			
CASH AND INVESTMENTS	\$ 11,234,971	\$ 7	\$ 11,234,978
RESTRICTED CASH AND INVESTMENTS	20,103,981	-	20,103,981
TAXES RECEIVABLE (NET)	1,433,467	-	1,433,467
ACCOUNTS RECEIVABLE	147,295	-	147,295
DUE FROM COUNTY GOVERNMENT	5,658,204	-	5,658,204
DUE FROM STATE DEPT OF EDUCATION	7,714,752	-	7,714,752
DUE FROM FEDERAL GOVERNMENT	11,763	56,997	68,760
INVENTORY - PURCHASED FOOD AND SUPPLIES	-	9,562	9,562
INVENTORY - COMMODITIES	-	75	75
TOTAL CURRENT ASSETS	<u>46,304,433</u>	<u>66,641</u>	<u>46,371,074</u>
NONCURRENT ASSETS:			
CAPITAL ASSETS:			
NON-DEPRECIABLE	4,026,046	-	4,026,046
DEPRECIABLE, NET OF ACCUMULATED DEPRECIATION	73,563,245	170,269	73,733,514
TOTAL NONCURRENT ASSETS	<u>77,589,291</u>	<u>170,269</u>	<u>77,759,560</u>
TOTAL ASSETS	<u>123,893,724</u>	<u>236,910</u>	<u>124,130,634</u>
DEFERRED OUTFLOWS OF RESOURCES			
TOTAL DEFERRED OUTFLOWS OF RESOURCES			
RELATED TO PENSIONS	24,366,725	-	24,366,725
TOTAL DEFERRED OUTFLOWS OF RESOURCES			
RELATED TO OTHER POST-EMPLOYMENT BENEFITS	29,917,825	-	29,917,825
TOTAL CONTRIBUTIONS SUBSEQUENT TO THE			
MEASUREMENT DATE FOR PENSIONS	3,216,058	-	3,216,058
TOTAL CONTRIBUTIONS SUBSEQUENT TO THE			
MEASUREMENT DATE FOR OTHER POST-EMPLOYMENT			
BENEFITS	1,108,735	-	1,108,735
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>58,609,343</u>	<u>-</u>	<u>58,609,343</u>
LIABILITIES			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	3,725,080	602	3,725,682
ACCRUED INTEREST	935,722	-	935,722
INTERNAL BALANCES	473,884	(473,884)	-
DUE TO AGENCY FUND	18,975	-	18,975
DUE TO STATE DEPT OF EDUCATION	40,111	-	40,111
DUE TO OTHERS	12,588	-	12,588
REVENUES RECEIVED IN ADVANCE / UNEARNED REVENUE	6,792,978	8,611	6,801,589
CURRENT PORTION OF LONG-TERM OBLIGATIONS	2,616,380	-	2,616,380
TOTAL CURRENT LIABILITIES	<u>14,615,718</u>	<u>(464,671)</u>	<u>14,151,047</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2024**

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITY	TOTAL
NONCURRENT LIABILITIES			
NONCURRENT PORTION OF LONG-TERM OBLIGATIONS	\$ 65,917,627	\$ -	\$ 65,917,627
AGGREGATE NET PENSION LIABILITY	31,477,286	-	31,477,286
AGGREGATE NET OTHER POST-EMPLOYMENT BENEFIT LIABILITY	20,622,671	-	20,622,671
TOTAL NONCURRENT LIABILITIES	118,017,584	-	118,017,584
TOTAL LIABILITIES	132,633,302	(464,671)	132,168,631
DEFERRED INFLOWS OF RESOURCES			
TOTAL DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS	22,029,599	-	22,029,599
TOTAL DEFERRED INFLOWS OF RESOURCES RELATED TO OTHER POST-EMPLOYMENT BENEFITS	35,816,896	-	35,816,896
DEFERRED INFLOW OF RESOURCES RELATED TO CURRENT REFUNDING OF BONDS - DEBT DEFEASANCE	40,025	-	40,025
TOTAL DEFERRED INFLOWS OF RESOURCES	57,886,520	-	57,886,520
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	28,183,518	170,269	28,353,787
RESTRICTED:			
EXPENDABLE	5,733,321	-	5,733,321
NON-EXPENDABLE	5,825	-	5,825
UNRESTRICTED (DEFICIT)	(41,939,419)	531,312	(41,408,107)
TOTAL NET POSITION (DEFICIT)	\$ (8,016,755)	\$ 701,581	\$ (7,315,174)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITY	TOTAL
GOVERNMENTAL ACTIVITIES							
INSTRUCTION	\$ 16,398,510	\$ 514,601	\$ 11,876,203	\$ -	\$ (4,007,706)		\$ (4,007,706)
SUPPORT SERVICES	18,444,953	139,703	15,285,524	-	(3,019,726)		(3,019,726)
INTEREST AND OTHER CHARGES	1,469,146	-	-	-	(1,469,146)		(1,469,146)
TOTAL GOVERNMENTAL ACTIVITIES	36,312,609	654,304	27,161,727	-	(8,496,578)		(8,496,578)
BUSINESS-TYPE ACTIVITY:							
FOOD SERVICE	1,420,645	93,403	1,422,065	-	-	\$ 94,823	94,823
TOTAL BUSINESS-TYPE ACTIVITY	1,420,645	93,403	1,422,065	-	-	94,823	94,823
TOTAL SCHOOL DISTRICT	\$ 37,733,254	\$ 747,707	\$ 28,583,792	\$ -	(8,496,578)	94,823	(8,401,755)

GENERAL REVENUES:

TAXES							
PROPERTY TAXES, LEVIED FOR GENERAL PURPOSES					6,330,982	-	6,330,982
PROPERTY TAXES, LEVIED FOR DEBT SERVICE					3,050,649	-	3,050,649
FEDERAL AND STATE AID NOT RESTRICTED TO SPECIFIC PURPOSES					4,682,911	-	4,682,911
UNRESTRICTED INVESTMENT EARNINGS					773,795	-	773,795
SRS LITIGATION SETTLEMENT FUNDS					5,000,000	-	5,000,000
MISCELLANEOUS					28,952	214	29,166
TOTAL GENERAL REVENUES					19,867,289	214	19,867,503
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE TRANSFERS					11,370,711	95,037	11,465,748
CHANGE IN NET POSITION					11,370,711	95,037	11,465,748
NET POSITION (DEFICIT), JULY 1, 2023					(19,387,466)	606,544	(18,780,922)
NET POSITION (DEFICIT), JUNE 30, 2024					\$ (8,016,755)	\$ 701,581	\$ (7,315,174)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	GENERAL	SPECIAL REVENUE	EIA	DEBT SERVICE	SCHOOL BUILDING	TOTAL GOVERNMENTAL FUNDS
ASSETS						
CASH AND INVESTMENTS	\$ 11,234,971	\$ -	\$ -	\$ -	\$ -	\$ 11,234,971
RESTRICTED CASH AND INVESTMENTS	5,825	-	-	20,098,156	-	20,103,981
TAXES RECEIVABLE	2,085,452	-	-	781,482	-	2,866,934
ESTIMATED UNCOLLECTIBLE TAXES	(1,042,726)	-	-	(390,741)	-	(1,433,467)
ACCOUNTS RECEIVABLE	760	146,535	-	-	-	147,295
DUE FROM OTHER FUNDS	2,364,762	101,555	1,006,802	-	510,061	3,983,180
DUE FROM COUNTY GOVERNMENT	351,996	6,417	-	5,299,791	-	5,658,204
DUE FROM STATE DEPT OF EDUCATION	89,525	7,571,477	53,750	-	-	7,714,752
DUE FROM FEDERAL GOVERNMENT	-	11,763	-	-	-	11,763
TOTAL ASSETS	<u>\$ 15,090,565</u>	<u>\$ 7,837,747</u>	<u>\$ 1,060,552</u>	<u>\$ 25,788,688</u>	<u>\$ 510,061</u>	<u>\$ 50,287,613</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE						
LIABILITIES						
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 3,724,789	\$ 291	\$ -	\$ -	\$ -	\$ 3,725,080
DUE TO OTHER FUNDS	2,092,301	1,897,491	-	467,272	-	4,457,064
DUE TO AGENCY FUNDS	18,975	-	-	-	-	18,975
DUE TO STATE DEPT OF EDUCATION	-	33,500	6,611	-	-	40,111
DUE TO OTHERS	-	12,588	-	-	-	12,588
REVENUES RECEIVED IN ADVANCE/ UNEARNED REVENUE	-	5,739,037	1,053,941	-	-	6,792,978
TOTAL LIABILITIES	<u>5,836,065</u>	<u>7,682,907</u>	<u>1,060,552</u>	<u>467,272</u>	<u>-</u>	<u>15,046,796</u>
DEFERRED INFLOWS						
UNAVAILABLE REVENUE	1,042,726	-	-	390,741	-	1,433,467
TOTAL DEFERRED INFLOWS	<u>1,042,726</u>	<u>-</u>	<u>-</u>	<u>390,741</u>	<u>-</u>	<u>1,433,467</u>
FUND BALANCES						
NONSPENDABLE:						
ENDOWMENT PRINCIPAL	5,825	-	-	-	-	5,825
RESTRICTED FOR:						
DEBT SERVICE	-	-	-	24,930,675	-	24,930,675
CAPITAL CONSTRUCTION	-	-	-	-	510,061	510,061
ASSIGNED TO:						
BALANCE NEXT YEAR'S BUDGET	1,213,536	-	-	-	-	1,213,536
EDUCATION FUND	-	154,840	-	-	-	154,840
UNASSIGNED (DEFICIT)	6,992,413	-	-	-	-	6,992,413
TOTAL FUND BALANCES	<u>8,211,774</u>	<u>154,840</u>	<u>-</u>	<u>24,930,675</u>	<u>510,061</u>	<u>33,807,350</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 15,090,565</u>	<u>\$ 7,837,747</u>	<u>\$ 1,060,552</u>	<u>\$ 25,788,688</u>	<u>\$ 510,061</u>	<u>\$ 50,287,613</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
WITH THE STATEMENT OF NET POSITION
JUNE 30, 2024**

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 33,807,350

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE OF THE FOLLOWING:

CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL RESOURCES AND THEREFORE ARE NOT REPORTED AS ASSETS IN THE GOVERNMENTAL FUNDS.

THE COST OF CAPITAL ASSETS IS	\$102,752,040	
ACCUMULATED DEPRECIATION IS	<u>(25,162,749)</u>	77,589,291

PROPERTY TAXES RECEIVABLE ARE NOT AVAILABLE TO PAY FOR CURRENT PERIOD EXPENDITURES AND THEREFORE ARE CONSIDERED UNAVAILABLE REVENUES IN THE FUNDS		1,433,467
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ACCRUED INTEREST PAYABLE HAS NOT BEEN REFLECTED AS A LIABILITY IN THE FUNDS		(935,722)
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CERTAIN LIABILITIES, INCLUDING BONDS PAYABLE AND COMPENSATED ABSENCES ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED AS LIABILITIES IN THE FUNDS. THESE LIABILITIES AT YEAR END INCLUDE THE FOLLOWING:

BONDS PAYABLE - LONG-TERM	(67,569,876)	
UNAMORTIZED BOND PREMIUM	(416,296)	
ACCRUED COMPENSATED ABSENCES	<u>(547,835)</u>	(68,534,007)

DEFERRED INFLOWS FROM GAIN ON REFUNDING BONDS (NET OF AMORTIZATION) ARE NOT REPORTED IN THE FUNDS BECAUSE THEY ARE NOT CURRENT FINANCIAL RESOURCES, BUT THEY ARE REPORTED IN THE STATEMENT OF NET POSITION		(40,025)
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PENSION RELATED AMOUNTS, INCLUDING THE PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES, ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED AS LIABILITIES IN THE FUNDS. PENSION AMOUNTS AT YEAR END CONSISTS OF:

AGGREGATE PROPORTIONATE SHARE OF COLLECTIVE NET PENSION LIABILITY	(31,477,286)	
DEFERRED OUTFLOWS OF RESOURCES RELATED TO PENSIONS	27,582,783	
DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS	<u>(22,029,599)</u>	(25,924,102)

OTHER POST-EMPLOYMENT BENEFIT(OPEB) RELATED AMOUNTS, INCLUDING THE PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES, ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED AS LIABILITIES IN THE FUNDS. OPEB AMOUNTS AT YEAR END CONSISTS OF:

AGGREGATE PROPORTIONATE SHARE OF COLLECTIVE NET OPEB LIABILITY	(20,622,671)	
DEFERRED OUTFLOWS OF RESOURCES RELATED TO OPEB	31,026,560	
DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB	<u>(35,816,896)</u>	(25,413,007)

TOTAL NET POSITION (DEFICIT) - GOVERNMENTAL ACTIVITIES \$ (8,016,755)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	GENERAL	SPECIAL REVENUE	EIA	DEBT SERVICE	SCHOOL BUILDING	TOTAL GOVERNMENTAL FUNDS
REVENUE						
LOCAL	\$ 6,603,733	\$ 647,493	\$ -	\$ 8,547,462	\$ -	\$ 15,798,688
INTERGOVERNMENTAL	272,546	289,197	-	-	-	561,743
STATE	14,325,619	7,270,127	2,859,289	418,208	-	24,873,243
FEDERAL	-	6,341,632	-	-	-	6,341,632
TOTAL REVENUES	<u>21,201,898</u>	<u>14,548,449</u>	<u>2,859,289</u>	<u>8,965,670</u>	<u>-</u>	<u>47,575,306</u>
EXPENDITURES						
CURRENT						
INSTRUCTION	12,451,008	3,717,671	784,381	-	-	16,953,060
SUPPORT SERVICES	11,852,465	10,260,148	323,570	-	62,965	22,499,148
OTHER CHARGES						
INTERGOVERNMENTAL EXPENDITURES	2,399	41,525	-	-	-	43,924
DEBT SERVICE						
LEGAL SERVICES	-	-	-	1,060	-	1,060
PRINCIPAL	-	-	-	552,941	-	552,941
INTEREST	-	-	-	1,460,542	-	1,460,542
OTHER OBJECTS	-	-	-	1,528	49,250	50,778
CAPITAL OUTLAY	-	-	-	-	1,070,217	1,070,217
TOTAL EXPENDITURES	<u>24,305,872</u>	<u>14,019,344</u>	<u>1,107,951</u>	<u>2,016,071</u>	<u>1,182,432</u>	<u>42,631,670</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(3,103,974)</u>	<u>529,105</u>	<u>1,751,338</u>	<u>6,949,599</u>	<u>(1,182,432)</u>	<u>4,943,636</u>
OTHER FINANCING SOURCES (USES):						
PROCEEDS FROM GENERAL OBLIGATION BONDS	-	-	-	-	2,500,000	2,500,000
OPERATING TRANSFERS IN	2,381,502	-	-	1,323,568	-	3,705,070
OPERATING TRANSFERS OUT	-	(630,164)	(1,751,338)	-	(1,323,568)	(3,705,070)
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,381,502</u>	<u>(630,164)</u>	<u>(1,751,338)</u>	<u>1,323,568</u>	<u>1,176,432</u>	<u>2,500,000</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(722,472)</u>	<u>(101,059)</u>	<u>-</u>	<u>8,273,167</u>	<u>(6,000)</u>	<u>7,443,636</u>
FUND BALANCE JULY 1, 2023	<u>8,934,246</u>	<u>255,899</u>	<u>-</u>	<u>16,657,508</u>	<u>516,061</u>	<u>26,363,714</u>
FUND BALANCE JUNE 30, 2024	<u>\$ 8,211,774</u>	<u>\$ 154,840</u>	<u>\$ -</u>	<u>\$ 24,930,675</u>	<u>\$ 510,061</u>	<u>\$ 33,807,350</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES WITH THE DISTRICT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS \$ 7,443,636

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES ARE DIFFERENT BECAUSE OF THE FOLLOWING:

CAPITAL OUTLAYS ARE REPORTED IN THE GOVERNMENTAL FUNDS AS EXPENDITURES. HOWEVER, IN THE STATEMENT OF ACTIVITIES, THE COST OF THOSE ASSETS IS ALLOCATED OVER THEIR ESTIMATED USEFUL LIVES AS DEPRECIATION EXPENSE. WHEN CAPITAL ASSETS ARE DISPOSED OF, THE DIFFERENCE BETWEEN ORIGINAL COST AND DEPRECIATION, AND THE PROCEEDS, IF ANY, ARE RECORDED ON THE STATEMENT OF ACTIVITIES AS A GAIN OR (LOSS) ON THE DISPOSAL. THIS IS THE AMOUNT BY WHICH DEPRECIATION EXPENSE EXCEEDS CAPITAL OUTLAYS IN THE PERIOD:

CAPITAL OUTLAYS	\$ 7,922,455	
DEPRECIATION EXPENSE	<u>(2,520,560)</u>	5,401,895

PRINCIPAL PAYMENTS ON BONDS PAYABLE ARE EXPENDITURES IN THE GOVERNMENTAL FUNDS, BUT THEY REDUCE LONG-TERM LIABILITIES IN THE STATEMENT OF NET POSITION AND DO NOT AFFECT THE STATEMENT OF ACTIVITIES.

PRINCIPAL PAYMENTS ON GENERAL OBLIGATION BONDS	552,941
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BOND PROCEEDS ARE REPORTED AS FINANCING SOURCES IN GOVERNMENTAL FUNDS AND THUS CONTRIBUTE TO THE CHANGE IN FUND BALANCE. IN THE GOVERNMENT-WIDE STATEMENTS, HOWEVER, ISSUING DEBT INCREASES LONG-TERM LIABILITIES IN THE STATEMENT OF NET POSITION AND DOES NOT AFFECT THE STATEMENT OF ACTIVITIES.

PROCEEDS FROM GENERAL OBLIGATION BONDS	(2,500,000)
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GOVERNMENTAL FUNDS REPORT THE EFFECT OF ISSUANCE COSTS, PREMIUMS, DISCOUNTS, AND SIMILAR ITEMS WHEN DEBT IS FIRST ISSUED, WHEREAS THESE AMOUNTS ARE DEFERRED AND AMORTIZED IN THE STATEMENT OF ACTIVITIES:

AMORTIZATION OF BOND PREMIUM		37,769
AMORTIZATION OF GAIN ON REFUNDING BONDS		3,631

BECAUSE SOME PROPERTY TAXES WILL NOT BE COLLECTED FOR SEVERAL MONTHS AFTER THE DISTRICT'S FISCAL YEAR ENDS, THEY ARE NOT CONSIDERED "AVAILABLE" REVENUES AND ARE DEFERRED INFLOWS IN THE GOVERNMENTAL FUNDS. UNAVAILABLE TAX REVENUES INCREASED BY THIS AMOUNT THIS YEAR.

108,015

ACCRUED COMPENSATED ABSENCES IS REPORTED AS AN EXPENSE IN THE STATEMENT OF ACTIVITIES, HOWEVER, IT IS CONSIDERED A LONG-TERM LIABILITY AND THEREFORE HAS NO EFFECT ON THE GOVERNMENTAL FUNDS. ACCRUED COMPENSATED ABSENCES INCREASED BY:

(232,921)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES WITH THE DISTRICT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

INTEREST ON LONG-TERM DEBT IN THE STATEMENT OF ACTIVITIES DIFFERS FROM THE AMOUNT REPORTED IN THE GOVERNMENTAL FUNDS BECAUSE INTEREST IS RECOGNIZED AS AN EXPENDITURE IN THE FUNDS WHEN IT IS PAID, AND THUS REQUIRES THE USE OF CURRENT FINANCIAL RESOURCES. IN THE STATEMENT OF ACTIVITIES, HOWEVER, INTEREST EXPENSE IS RECOGNIZED AS INTEREST ACCRUES, REGARDLESS OF WHEN IT IS PAID. INTEREST ON BONDS DECREASED BY:		\$	1,834
PENSION EXPENSE IN THE STATEMENT OF ACTIVITIES DIFFERS FROM THE AMOUNT REPORTED IN THE GOVERNMENTAL FUNDS BECAUSE THE PROPORTIONATE SHARES OF COLLECTIVE NET PENSION EXPENSES ARE REQUIRED TO BE REPORTED AND ANY CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE ARE TO BE SHOWN AS DEFERRED OUTFLOWS RATHER THAN EXPENSES.			
CHANGE IN AGGREGATE PROPORTIONATE SHARE OF COLLECTIVE NET PENSION EXPENSE		\$ (486,792)	
CHANGE IN CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE		487,401	\$ 609
OPEB EXPENSE IN THE STATEMENT OF ACTIVITIES DIFFERS FROM THE AMOUNT REPORTED IN THE GOVERNMENTAL FUNDS BECAUSE THE PROPORTIONATE SHARES OF COLLECTIVE NET OPEB EXPENSES ARE REQUIRED TO BE REPORTED AND ANY CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE ARE TO BE SHOWN AS DEFERRED OUTFLOWS RATHER THAN EXPENSES.			
CHANGE IN AGGREGATE PROPORTIONATE SHARE OF COLLECTIVE NET OPEB EXPENSE		484,431	
CHANGE IN CONTRIBUTIONS MADE SUBSEQUENT TO THE MEASUREMENT DATE		68,871	553,302
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES			\$ 11,370,711

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUND
JUNE 30, 2024**

	<u>ENTERPRISE FUND- FOOD SERVICE</u>
ASSETS	
CURRENT ASSETS:	
CASH AND CASH EQUIVALENTS	\$ 7
DUE FROM USDA	56,997
DUE FROM OTHER FUNDS	473,884
INVENTORY - PURCHASED FOOD AND SUPPLIES	9,562
INVENTORY - COMMODITIES	<u>75</u>
TOTAL CURRENT ASSETS	<u>540,525</u>
NONCURRENT ASSETS:	
MACHINERY AND EQUIPMENT	1,256,685
LESS: ACCUMULATED DEPRECIATION	<u>(1,086,416)</u>
TOTAL NONCURRENT ASSETS	<u>170,269</u>
TOTAL ASSETS	<u>710,794</u>
LIABILITIES	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	602
UNEARNED REVENUE	<u>8,611</u>
TOTAL CURRENT LIABILITIES	<u>9,213</u>
TOTAL LIABILITIES	<u>9,213</u>
NET POSITION	
NET INVESTMENT IN CAPITAL ASSETS	170,269
UNRESTRICTED (DEFICIT)	<u>531,312</u>
TOTAL NET POSITION	<u><u>\$ 701,581</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024**

	ENTERPRISE FUND- FOOD SERVICE
OPERATING REVENUES:	
PROCEEDS FROM SALE OF MEALS	\$ 93,403
TOTAL OPERATING REVENUES	93,403
OPERATING EXPENSES:	
FOOD COSTS	682,556
SALARIES AND BENEFITS	578,386
SUPPLIES AND MATERIALS	97,255
DEPRECIATION	23,911
OTHER OPERATING COSTS	38,537
TOTAL OPERATING EXPENSES	1,420,645
OPERATING INCOME (LOSS)	(1,327,242)
NON-OPERATING REVENUES (EXPENSES):	
USDA REIMBURSEMENTS	1,383,683
COMMODITIES RECEIVED FROM USDA	38,382
OTHER INCOME (EXPENSE)	214
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,422,279
CHANGE IN NET POSITION	95,037
TOTAL NET POSITION - JULY 1, 2023	606,544
TOTAL NET POSITION - JUNE 30, 2024	\$ 701,581

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES:

CASH RECEIVED FROM PATRONS	\$ 93,403
CASH PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(865,284)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	<u>(578,386)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(1,350,267)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:

CASH RECEIVED FROM USDA REIMBURSEMENTS	<u>1,383,683</u>
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>1,383,683</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

ACQUISITION OF CAPITAL ASSETS	<u>(33,633)</u>
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(33,633)</u>

NET DECREASE IN CASH	(3)
CASH AND CASH EQUIVALENTS - JULY 1, 2023	<u>10</u>
CASH AND CASH EQUIVALENTS - JUNE 30, 2024	<u><u>\$ 7</u></u>

RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES

OPERATING INCOME (LOSS)	\$ (1,327,242)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
DEPRECIATION	23,911
COMMODITIES USED	38,382
CHANGE IN ASSETS AND LIABILITIES:	
INCREASE (DECREASE) IN DUE TO OTHER FUNDS	(54,215)
(INCREASE) DECREASE IN DUE FROM USDA	<u>(31,103)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u><u>\$ (1,350,267)</u></u>
NONCASH TRANSACTIONS:	
NON-CASH COMMODITIES RECEIVED FROM THE USDA	<u><u>\$ 38,382</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2024**

ASSETS	
DUE FROM OTHER FUNDS	\$ 18,975
TOTAL ASSETS	<u>\$ 18,975</u>
LIABILITIES	
DUE TO OTHER GOVERNMENTAL UNITS	\$ 18,975
TOTAL LIABILITIES	<u>\$ 18,975</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE BASIC FINANCIAL STATEMENTS.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District is governed by a nine member Board of Trustees elected by registered voters of the District. The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources identified in the Statement on Auditing Standards No. 69 of the American Institute of Certified Public Accountants; and it complies with the requirements of contracts and grants of agencies from which it receives funds.

Reporting Entity

The Board of Trustees (the "Board") is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the primary accountability for fiscal matters. There are no component units included within the reporting entity.

Government-Wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of Bamberg County School District's nonfiduciary activities with most of the interfund activities removed. Governmental activities include programs supported primarily by taxes, state and federal funding and grants, and other intergovernmental revenues. The business-type activity consists of Food Service operations, which rely significantly on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Interfund activities between governmental funds and between governmental funds and proprietary funds appear as due to/due from on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other financing sources and uses on the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and on the Proprietary Fund Statement of Revenue, Expenses, and Changes in Fund Net Position. All interfund transactions between governmental funds are eliminated on the government-wide statements. Interfund activities between governmental funds and fiduciary funds remain as due to/due from on the government-wide Statement of Net Position.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fund financial statements provide reports on the financial condition and results of operations for three fund categories – governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for District operations, they are not included in the district-wide statements. The District considers all governmental funds to be major and reports their financial conditions and results of operations in separate columns.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are nonoperating.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide basic financial statements (which exclude fiduciary activities) are reported using the economic resources measurement focus and the accrual basis of accounting, as do the proprietary fund and fiduciary fund financial statements. Revenues are recognized and recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, deferred outflows, current liabilities, deferred inflows and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financial sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available, and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt which is recognized when due. Property taxes are considered "measurable and available" when transferred to the District's account by the County Treasurer and are recognized at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as "revenues collected in advance" until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount.

In addition to assets, the Statement of Net Position and/or the balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of resources that applies to future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position and/or the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

element represents an acquisition of resources that applies to future period(s), and therefore, will not be recognized as an inflow of resources (revenue) until that time.

The Proprietary Fund Types and Fiduciary Funds are accounted for on a flow of economic resources measurement focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the Statement of Fund Net Position. The fund equity is segregated into net investment in capital assets, restricted net position, and unrestricted net position.

Fund Accounting

The District reports the following major governmental funds:

- 1.) **The General Fund** – The general fund is the District’s primary operating fund. It is used to account for all financial resources not accounted for and reported in another fund.
- 2.) **The Special Revenue Fund** – The special revenue fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes.
- 3.) **The EIA Fund** – The EIA fund is used to account for the proceeds of the additional 1 percent sales and use tax that are restricted to expenditures for the Education Improvement Act strategies.
- 4.) **Debt Service Funds** – Debt service funds are used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs.
- 5.) **School Building Fund** – The school building fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays.

Proprietary Funds:

- 1.) **Enterprise Fund** – Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the students or general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The District’s Enterprise Fund consists of its food service operations.

Fiduciary Funds:

- 1.) **Agency Funds** – The District accounts for resources held for others in a custodial capacity in agency funds. The District’s Agency Fund includes assets held by the District as an agent for another governmental unit, the Salkehatchie Consortium.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other Accounting Policies

Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

The District considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the South Carolina Pooled Investment Fund to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) that are not purchased from South Carolina Pooled Investment Fund are reported as investments.

Investments

The District does not have a formal investment policy, but operates within existing statutes (which are identical for all funds, fund types and component units within the State of South Carolina) that authorize the District to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States;
- (b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;
- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the 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;
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government;
- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
- (f) Repurchase agreements when collateralized by securities as set forth in this section; and

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (g) 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 (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The District reports its cash and investments at fair value, which is normally determined by quoted market prices (except as noted).

Capital Assets

Capital assets, which include land, construction in process, buildings, furniture, and equipment, are reported in the applicable governmental activities column in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Property and equipment acquired or constructed prior to June 30, 2001 were recorded at cost, where known, or estimated historical cost. Acquisitions subsequent to June 30, 2001 have been recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	15 – 20
Buildings	45
Machinery and equipment	5 – 20

Proprietary Fund equipment purchases are capitalized in the Proprietary Fund at cost and depreciated on a straight line basis over 7 – 12 years.

Long-Term Debt

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

The Governmental Accounting Standards Board (GASB) issued Statement No. 68 entitled *Accounting and Financial Reporting for Pension Plans* in June 2012. The disclosure requirements applicable to employers participating in the South Carolina Retirement System or the Police Officers Retirement System are prescribed in paragraphs 48 through 82 of GASB 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Carolina Retirement System and additions to/deductions from the South Carolina Retirement System's fiduciary net position have been determined on the same basis as they are reported by the South Carolina Retirement System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The GASB also issued Statement No. 71 (an amendment of GASB No. 68), entitled *Pension Transition for Contributions Made Subsequent to the Measurement Date* in November, 2013. This Statement amends Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability.

Other Post-Employment Benefits (OPEB)

The Governmental Accounting Standards Board (GASB) issued Statement No. 75 entitled *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in June 2015. This statement replaced the requirements of Statement No. 45 and Statement No. 57. This statement was adopted by the District beginning in fiscal year 2018.

The District prepares its financial statements using the economic resources measurement focus and accrual basis of accounting, and thus is required to recognize a liability for its proportionate share of the net OPEB liability (of all employers for benefits provided through the OPEB plan) – the collective net OPEB liability. The District is also required to recognize OPEB expense and report deferred outflows of resources and deferred inflows of resources related to OPEB for its proportionate shares of collective OPEB expense and collective deferred outflows of resources and deferred inflows of resources related to OPEB. The effects of changes in the District's proportion of the collective net OPEB liability and differences during the measurement period between certain of the District's contributions and its proportionate share of the total of certain contributions from employers included in the collective net OPEB liability are required to be determined. These effects are required to be recognized in the District's OPEB expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provide with OPEB through the OPEB plan (active employees and inactive employees). The portions of the effects not recognized in the District's OPEB expense are required to be reported as deferred outflows of resources or deferred inflows of resources related to OPEB. District contributions to the OPEB plan subsequent to the measurement date of the collective net OPEB liability also are required to be reported as deferred outflows of resources related to OPEB.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position and Fund Balance

District-Wide Financial Statements

Net position on the Statement of Net Position includes the following:

Net Investment in Capital Assets – The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt that is directly attributable to the acquisition, construction, or improvement of these capital assets.

Restricted – The component of net position that is limited as to the manner in or purpose for which it may be used. Restrictions on assets are imposed by external persons or bodies, through constitutional provision, or via enabling legislation. None of the restricted assets reported in the statement of net position is restricted through enabling legislation.

Unrestricted – The difference between the assets and liabilities that is not reported in Net Position Invested in Capital Assets, Net Position Restricted for Debt Service, Net Position Restricted for School Building, or Net Position Restricted for Special Revenue.

Governmental Fund Financial Statements

In accordance with Government Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

Nonspendable – Funds are a) not in a spendable form (i.e. inventories, prepaid items, long-term loans and notes receivable) or b) legally or contractually required to be maintained intact (i.e. corpus of a permanent fund).

Restricted – Constraints placed on the use of resources are either a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or b) imposed by law through constitutional provisions of enabling legislation.

Committed – Constraints on use are imposed by formal action by the District's Board of Trustees and can only be removed by the same type of action (i.e. resolution or ordinance).

Assigned – Amounts constrained by the District's intent that they be used for a specific purpose, but are neither restricted or committed.

Unassigned – Residual amounts not falling into any of the above categories.

Management is authorized to assign fund balance amounts for specified purposes as needed.

The District uses restricted amounts first when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The District does not have a formal minimum fund balance policy.

Interfund Activity

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated. All transfers between funds are routine in nature and consistent with the activities of the fund making the transfer.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - CASH AND INVESTMENTS

The School District has used the following investments in the past year:

- Certificates of deposit with area banking institutions.
- Repurchase agreements, which are a type of transaction in which a participant acquires immediately available funds by selling securities and simultaneously agreeing to repurchase the same or similar securities after a specified time at a given price, which typically includes interest at an agreed-upon rate.
- South Carolina Pooled Investment Fund (“SC Pool”) investments, which are invested with the South Carolina State Treasurer’s Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but has a policy that it will operate in a manner consistent with the SEC’s Rule 2a 7 of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investment and for External Investment Pools*, investments are carried at fair value determined annually based upon quoted market prices. The total fair

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE B - CASH AND INVESTMENTS (continued)

value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00.

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2024, the District's bank balances of \$11,424,506 which had a carrying value of \$11,072,371 were exposed to custodial credit risk.

Investments

As of June 30, 2024 the District had the following investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Certificate of Deposit	Unrated	\$ 5,825	One year
Regions Bank Repurchase Agreement	Unrated	15,161,589	One day
Regions Bank Escrow	Unrated	4,936,567	One day
South Carolina Pooled Investment Fund	Unrated	<u>162,607</u>	Less than 1 year
Total		<u>\$ 20,266,588</u>	

Interest Rate Risk: The District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Credit Risk for Investments: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District does not have an investment policy for credit risk but follows the investment policy statutes of the State of South Carolina.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2024, none of the District's investments are exposed to custodial credit risk because the securities are uninsured, unregistered and are being held by the counterparty's trust department but not in the government's name.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE B - CASH AND INVESTMENTS (continued)

Cash and investments are collateralized as follows:

Insured by FDIC	\$	255,825
Collateralized by securities held in bank's trust department, not in District's name		31,272,664
Not categorized as to risk		<u>162,607</u>
	\$	<u>31,691,096</u>

The following table reconciles the carrying amount of deposits and investments to the amounts listed in the Statement of Net Position for the Primary Government:

<u>Statement of Net Position</u>	<u>Notes</u>
Unrestricted Current Assets:	
Cash and Cash Equivalents on Deposit with Financial Institutions for Governmental Activities	Carrying Amount of Deposits
\$ 11,072,364	\$ 11,072,371
Cash and Cash Equivalents on Deposit with Financial Institutions for Business-Type Activities	
7	
Investments held by Financial Institutions for Governmental Activities	Fair Value of Investments
162,607	162,607
Restricted Current Assets:	
Investments held by Financial Institutions for Governmental Activities	Fair Value of Investments
<u>20,103,981</u>	<u>20,103,981</u>
<u>\$ 31,338,959</u>	<u>\$ 31,338,959</u>

Restricted cash and investments are from the proceeds of general obligation bonds and are restricted to be used toward repayment of related debt.

Due to higher cash flows at certain times during the year, the District's deposits and investments were often significantly higher than at year end.

NOTE C - PROPERTY TAXES RECEIVABLE

Property taxes for school purposes are levied and collected by the County Government during the fall of the year and are payable through January 15th without penalty. After January 15th, incremental penalties are added and taxes go into execution (become delinquent) on April 1st. After September 1st, the property may be sold for taxes. Vehicle property taxes are billed monthly as the license tags renew. State law provides that the driver's license can be revoked of any car owner who renews a vehicle license tag without paying the property taxes on that vehicle.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE C - PROPERTY TAXES RECEIVABLE (continued)

At June 30, 2024, the County Treasurer had approximately \$2,085,452 and \$781,482 in taxes of the General and Debt Service Funds, respectively, that were receivable for Bamberg County School District. An amount of 50%, or \$1,042,726 and \$390,741 respectively, is estimated to be uncollectable.

NOTE D - INVENTORIES

Inventories consist of purchased food and food supplies and donated food commodities provided by the U. S. Department of Agriculture for use in the District's Food Service Fund. Purchased foods and food supplies are priced at latest invoice cost which approximates a first-in, first-out cost method. USDA food commodities are priced at values assigned by the USDA which approximate local wholesale prices. The value of commodities is recorded as both expense and revenue at the time of use. In accordance with the State of South Carolina Food Service Accounting guidelines, commodities received but not used as of the balance sheet date have been recorded as inventory and unearned revenue. For the current period, the total inventory value assigned to donated commodities is \$75 and the total ending inventory value assigned to purchased food and supplies is \$9,562. Inventories are not recognized in any of the governmental funds, and are considered to be immaterial.

~continued on following page~

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE E - CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Transfers	Additions	Deletions	Balance June 30, 2024
Governmental Activities:					
Non-depreciable					
Land	\$ 579,209	\$ -	\$ -	\$ -	\$ 579,209
Construction in process	1,309,701	(1,228,701)	3,365,837	-	3,446,837
Depreciable					
Land improvements	4,863,210	26,587	1,074,855	-	5,964,652
Buildings	81,388,291	1,202,114	2,696,755	-	85,287,160
Equipment	6,689,174	-	785,008	-	7,474,182
Total Cost	<u>94,829,585</u>	<u>-</u>	<u>7,922,455</u>	<u>-</u>	<u>102,752,040</u>
Accumulated Depreciation					
Land improvements	(1,437,757)	-	(223,408)	-	(1,661,165)
Buildings	(17,089,648)	-	(1,610,312)	-	(18,699,960)
Equipment	(4,114,784)	-	(686,840)	-	(4,801,624)
Less: Accumulated Depreciation	<u>(22,642,189)</u>	<u>-</u>	<u>(2,520,560)</u>	<u>-</u>	<u>(25,162,749)</u>
Governmental Activities Capital Assets, Net	<u>\$ 72,187,396</u>	<u>\$ -</u>	<u>\$ 5,401,895</u>	<u>\$ -</u>	<u>\$ 77,589,291</u>
Business-Type Activities					
Property and equipment historical cost	\$ 1,223,052	\$ -	\$ 33,634	\$ -	\$ 1,256,686
Less: Accumulated depreciation	<u>(1,062,506)</u>	<u>-</u>	<u>(23,911)</u>	<u>-</u>	<u>(1,086,417)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 160,546</u>	<u>\$ -</u>	<u>\$ 9,723</u>	<u>\$ -</u>	<u>\$ 170,269</u>
Grand Total, Net	<u>\$ 72,347,942</u>	<u>\$ -</u>	<u>\$ 5,411,618</u>	<u>\$ -</u>	<u>\$ 77,759,560</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 102,427
Support Services	2,418,133
	<u>\$ 2,520,560</u>

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE F - DUE FROM/TO OTHER FUNDS

The following interfund receivables and payables existed at June 30, 2024:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 2,364,762	\$ 2,111,277
Special Revenue	101,555	1,897,491
EIA	1,006,802	-
Debt Service	-	467,271
School Building	510,061	-
Enterprise Fund	473,884	-
Fiduciary Funds	18,975	-
	\$ 4,476,039	\$ 4,476,039

Interfund payables and receivables are generally short-term in nature and are the result of the following:

1. The majority of the District's operating cash is maintained in a Concentration account and the SC Investment Pool, both of which are shown as assets of the General Fund. The portion of those accounts belonging to other funds are shown as intercompany receivables and payables.
2. The General Fund funds the expenditures of the Special Revenue Funds and reflects an intercompany receivable for the amount expended until reimbursement is received from the funding source.

NOTE G - INTERFUND TRANSFERS

Transfers between various funds are as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 2,381,502	\$ -
Special Revenue Funds	-	630,164
Special Revenue EIA	-	1,751,338
Debt Service	1,323,568	-
School Building	-	1,323,568
Total	\$ 3,705,070	\$ 3,705,070

Transfers are for the following purposes:

1. The Special Revenue Funds to the General Fund for allowable indirect costs and funding flexibility transfers.
2. The EIA Fund to the General Fund for allowable transfers of EIA specified revenues and funding flexibility transfers.
3. The School Building Fund to the Debt Service Fund to cover the debt service payment.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS

Description of the Entity

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement 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 publically available through the Retirement Benefits' link on 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 considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost-sharing multiple employer defined benefit pension plan, was established effective 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 allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective 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

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

allowances and other benefits for police officers and firemen of the state and its political subdivisions.

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 newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a class Three member.
- **State ORP** – As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected in the S.C. General Assembly have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.
- **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; or to serve as 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 state statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Plan 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 legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation. A brief summary of benefit terms for each system is presented below.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

- **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 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 of 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.

Plan 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 and PORS 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. 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 included 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.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

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.

- Required employee contribution rates for fiscal year 2023-24 are as follows:

SCRS

Employee Class Two 9.00% of earnable compensation
Employee Class Three 9.00% of earnable compensation

State ORP Employee 9.00% of earnable compensation

PORS

Employee Class Two 9.75% of earnable compensation
Employee Class Three 9.75% of earnable compensation

- Required employer contribution rates for fiscal year 2023-24 are as follows:

SCRS

Employer Class Two 18.41% of earnable compensation
Employer Class Three 18.41% of earnable compensation
Employer Incidental Death Benefit 0.15% of earnable compensation

State ORP Employee

Employer Contribution 18.41% of earnable compensation
Employer Incidental Death Benefit 0.15% of earnable compensation

PORS

Employer Class Two 20.84% of earnable compensation
Employer Class Three 20.84% of earnable compensation
Employer Incidental Death Benefit 0.20% of earnable compensation
Employer Accidental Death Program 0.20% of earnable compensation

Of the employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to SCRS.

The governmental unit's contributions to the SCRS for the last three fiscal years were as follows:

SCRS	2024	2023	2022
Employee Contributions	\$ 1,551,126	\$ 1,471,751	\$ 1,272,906
Employer Contributions	\$ 3,172,914	\$ 2,683,492	\$ 2,327,813
Employer Group Life Contributions	\$ 25,961	\$ 24,722	\$ 21,391
Total	\$ 4,750,001	\$ 4,179,965	\$ 3,622,110

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

The governmental unit contributed 100% of the required contributions for the current year and each of the two preceding years.

In an effort to help offset a portion of the burden of the increased contribution requirements for employers, the State General Assembly (“State”) funded 1 percent of the SCRS and PORS contribution increases for the year. The State’s budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund. For fiscal year 2023-2024, the District recognized \$141,254 in on-behalf payments that were appropriated to PEBA for the Retirement Trust Funds.

Actuarial Assumptions

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. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2023, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative season 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, 2023.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment rate of return	7%	7%
Projected salary increases	3.0% - 11.0%	3.5% - 10.5%
Includes inflation at	2.25%	2.25%
Benefits 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, 2023, TPL are as follows:

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system’s total pension liability determined in accordance with GASB No. 67 less that System’s fiduciary net position. As of June 30, 2023, NPL amounts for SCRS and PORS are presented below:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers’ Net Pension Liability(Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$58,464,402,454	\$34,286,961,942	\$24,177,440,512	58.6%
PORS	\$9,450,021,576	\$6,405,925,370	\$3,044,096,206	67.8%

The total pension liability is calculated by the Systems’ actuary, and each plan’s fiduciary net position is reported in the Systems’ financial statements. The net pension liability 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 Nos. 67 and 68 are not applicable for other purposes, such as determining the plans’ funding requirements.

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 rate of returns 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 2023 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.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

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

		Expected Arithmetic	Long-Term Expected
Allocation/Exposure	Policy Target	Real Rate of Return	Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real Assets	12.0%		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
Total Expected Return	100.0%		5.31%
Inflation for Actuarial Purposes			2.25%
			7.56%

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.

Sensitivity Analysis

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6 percent) or 1-percentage-point higher (8 percent) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
SCRS	\$ 40,621,735	\$ 31,438,377	\$ 23,805,989
PORS	\$ 54,879	\$ 38,909	\$ 25,817

Payables to the Pension Plan

As of June 30, 2024, the District had \$923,807 in payables outstanding to the pension plans for its legally required contributions.

Pension Liabilities

At June 30, 2024, the District reported a liability of \$31,438,377 for its proportionate share of the net pension liability for SCRS and a liability of \$38,909 for its proportionate share of the net

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

pension liability for PORS. The net pension liability of each defined benefit plan was determined based on the most recent actuarial valuation as of July 1, 2022, using membership as of that date projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined. At June 30, 2024, the District's proportions were 0.130033% percent and 0.001278% for SCRS and PORS, respectively.

For the year ended June 30, 2024, the District recognized pension expense of \$4,357,690.

At June 30, 2024, the District 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
SCRS		
Differences Between Expected and Actual Experience	\$ 545,825	\$ 87,184
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	43,033
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	23,301,508	21,886,435
Assumption Changes	481,681	-
Contributions Subsequent to the Measurement Date	3,208,594	-
Totals	\$ 27,537,608	\$ 22,016,652

	Deferred Outflows of Resources	Deferred Inflows of Resources
PORS		
Differences Between Expected and Actual Experience	\$ 1,831	\$ 480
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	67
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	35,033	12,400
Assumption Changes	847	-
Contributions Subsequent to the Measurement Date	7,464	-
Totals	\$ 45,175	\$ 12,947

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE H - PENSION PLANS (continued)

The amount of \$3,208,594 (SCRS) reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	SCRS	PORS	Total
2024	\$ 1,185,534	\$ 10,699	\$ 1,196,233
2025	261,782	8,121	269,903
2026	883,486	5,986	889,472
2027	(18,440)	(41)	(18,481)
2028	-	-	-
Thereafter	-	-	-
Total	\$ 2,312,362	\$ 24,765	\$ 2,337,127

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (Schedules) was extracted from the audited financial statements of the South Carolina Retirement Systems for the fiscal year ended June 30, 2023. Additional financial information supporting the preparation of the Schedules (including the unqualified audit opinion on the financial statements and required supplementary information) is located in the Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for SCRS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with IRC Section 457. The plan, available to all regular full-time and part-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to the employee or his beneficiaries until termination, retirement, death, or an unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust for the contributing employee and are not subject to the claims of the District's general creditors. The plan is administered by the State of South Carolina.

NOTE I - COMPENSATED ABSENCES

Nine month employees accrue sick leave at a rate of twelve sick days per year. Twelve-month employees accrue sick leave at a rate of fifteen days per year. Sick leave, which is accrued but not used, may be accumulated up to ninety days provided that such employees do not violate their respective contracts. However, since accumulated sick pay is not a vested benefit (is not paid upon termination), no accrual for this liability is made on the District's financial statements.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE I - COMPENSATED ABSENCES (continued)

Except as otherwise specified in individual contracts or agreements, paid annual vacation leave is granted to 12-month employees only. Twelve-month employees shall be entitled to two weeks of vacation per calendar year, accumulative to a maximum of 45 days. Accumulated vacation days at the time of retirement or honorable severance from district employment shall be compensated to the employee at the employee's per diem rate of pay being earned at the time of retirement or severance.

Annual leave is not expected to be liquidated with expendable available financial resources and is reported as an expenditure and a fund liability in the government-wide statements. The balance of the accrued annual leave as of June 30, 2024, was \$547,835.

NOTE J - LONG-TERM DEBT

The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2024:

	General Obligation Bonds	USDA Bonds	Unamortized Bond Premium	Compensated Absences	Total
<u>Direct Borrowing/Private Placement</u>					
Balance at July 1, 2023	\$ 28,585,000	\$ 37,037,817	\$ 454,065	\$ 314,914	\$ 66,391,796
Additions	2,500,000	-	-	232,921	2,732,921
Retirements	-	(552,941)	(37,769)	-	(590,710)
Payable at June 30, 2024	31,085,000	36,484,876	416,296	547,835	68,534,007
Less: Current portion	(1,929,000)	(649,623)	(37,769)	-	(2,616,392)
Long-term portion	<u>\$ 29,156,000</u>	<u>\$ 35,835,253</u>	<u>\$ 378,527</u>	<u>\$ 547,835</u>	<u>\$ 65,917,615</u>

On July 9, 2020, the District issued \$8,585,000 in General Obligation Refunding Bonds (Series 2020B) to currently refund \$9,000,000 of the outstanding General Obligation Bonds, Taxable Series 2010B (Build America Bonds "BAB"). The District received a premium of \$566,355 and incurred bond issuance costs of \$97,569. The bonds carry interest rates ranging from 2.00% to 3.00%. The net carrying amount of the old debt exceeded the reacquisition price by \$54,459. The amount of gain is reported as a deferred inflow of resources in the Statement of Net Position and will be amortized to interest expense over the remaining term of the refunding bonds. This refunding was undertaken to reduced total debt service payments over the next fifteen years by \$2,161,853 for an economic gain of \$1,956,000 (net present value savings). The refunded bonds are considered defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The District paid \$351,550 in interest on its long-term GO bonds.

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**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE J - LONG-TERM DEBT (continued)

General Obligation Bonds consist of the following:

	Amount Outstanding June 30, 2024
\$20,000,000 Bamberg County School District No. 1, Taxable Series 2010A, Qualified School Construction Bonds, interest due semi-annually on 12/01 and 6/01 at 5.75%, subsidized by federal government, principal due in its entirety on 6/1/27	\$ 20,000,000
\$2,500,000 Bamberg County School District, Taxable Series 2024, Qualified School Construction Bonds, interest due semi-annually on 9/01 and 3/01 at 4.65%, subsidized by federal government, principal due of \$1,929,000 on 3/1/25 and \$571,000 due on 3/1/26	2,500,000
\$8,585,000 Bamberg County School District No. 1, Series 2020B, Refunding Bonds, interest from 2.0 to 3.0%, interest due in semi-annual installments on 12/01 and 6/01 principal due beginning 6/1/28 and continuing until 6/1/35	<u>8,585,000</u>
	<u>\$ 31,085,000</u>

Future General Obligation Bond Debt Service Requirements:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 1,929,000	\$ 448,748	\$ 2,377,748
2026	571,000	378,102	949,102
2027	20,000,000	351,550	20,351,550
2028	985,000	191,700	1,176,700
2029	1,015,000	162,150	1,177,150
2030 - 2034	5,430,000	445,500	5,875,500
2035 - 2039	1,155,000	23,100	1,178,100
	<u>\$ 31,085,000</u>	<u>\$ 2,000,850</u>	<u>\$ 33,085,850</u>

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE J - LONG-TERM DEBT (continued)

On August 9, 2018, the District started drawing down funds from its loan with the United States Department of Agriculture (USDA) for the purpose of funding capital projects approved by referendum in relation to the new Pre K-12 school facility. The USDA loan is not to exceed \$38,000,000 and is secured by general obligation bonds with a 2.75% interest rate on 40 year repayment term, with the first two years being interest only. The District paid \$1,071,560 in interest on its USDA Bonds.

Future USDA Bond Debt

Year Ending June 30,	Principal	Interest	Total
2025	\$ 649,623	\$ 974,878	\$ 1,624,501
2026	626,515	997,986	1,624,501
2027	643,963	980,538	1,624,501
2028	661,897	962,604	1,624,501
2029	680,330	944,171	1,624,501
2030 - 2034	3,696,629	4,425,876	8,122,505
2035 - 2039	4,240,851	3,881,654	8,122,505
2040 - 2044	4,865,194	3,257,311	8,122,505
2025 - 2049	5,581,454	2,541,051	8,122,505
2050 - 2054	6,403,162	1,719,343	8,122,505
2055 - 2059	7,345,843	776,662	8,122,505
2060 - 2064	1,089,415	30,339	1,119,754
	<u>\$ 36,484,876</u>	<u>\$ 21,492,413</u>	<u>\$ 57,977,289</u>

Total interest expense incurred and charged to expense for the year ended June 30, 2024 on long-term debt totaled \$1,423,110.

NOTE K - SHORT-TERM OBLIGATIONS

During the year ended June 30, 2023, the District issued short term general obligation bonds to provide funding for the annual debt service needs of the District. The following is a summary of short term obligations at June 30, 2024:

	<u>Balance at June 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2024</u>
SCAGO General Obligation Debt Program, Series 2023	\$ 949,000	\$ -	\$ (949,000)	\$ -
Totals	<u>\$ 949,000</u>	<u>\$ -</u>	<u>\$ (949,000)</u>	<u>\$ -</u>

Total interest expense incurred and charged to expense for the year ended June 30, 2024 on short-term debt totaled \$37,433 on bonds.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE L - CONTINGENCIES

The Special Revenue Fund reports the activities of the Federal Projects and Office of General Education which are funded with federal funds. These programs are subject to financial and compliance audits by their grantors. Upon audit, should it be determined that the District has failed to comply with applicable requirements of the grants, some or all of the grant expenditures may be deemed to be disallowed and a portion of the grant revenue may become reimbursable to the federal grantor. The District is of the opinion that any reimbursements, should they materialize, will be immaterial.

NOTE M - BUDGETS

The District has autonomy in establishing the budget and setting the required tax millage within guidelines set by the S. C. Legislature for Bamberg County districts. These guidelines limit the annual millage increase for operating purposes to the state mandated increase for Education Finance Act purposes plus an optional increase by the District of up to three mills. Any increase above three mills in the optional component requires voter approval by referendum.

As required by state law and as promulgated by the State Department of Education, annual operating budgets are adopted for the General Fund. Expenditures may not legally exceed the total amount of the adopted budget unless, in a supplementary action, the Board approves an increase or decrease to the total budget. The budget was not amended during the fiscal year. At June 30, 2024, General Fund expenditures exceeded appropriations by \$1,325,227.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

1. In September of the preceding year, the Board of Trustees approves the budget calendar for the next succeeding fiscal year beginning July 1.
2. The Superintendent then presents the proposed budget to the Board of Trustees which reviews it in a series of workshops and makes any additions or deletions it deems necessary.
3. The budget is then legally enacted through passage of a resolution by the Board.

NOTE N - RISK MANAGEMENT

The District is exposed to various risks of loss and maintains elements of both self-insurance and purchased insurance policies divided into coverage for workers' compensation, property and casualty, and employee health insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. The District also pays insurance premiums to certain other commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy in accordance with insurance policy and benefit program limits.

Several state funds accumulate assets and the State itself assumes substantially all risks for the following:

- 1) Claims of state employees for unemployment compensation benefits (Employment Security Commission)

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE N - RISK MANAGEMENT (continued)

- 2) Claims of covered public employees for health and dental insurance benefits (Office of Insurance Services) and
- 3) Claims of covered public employees for long-term disability and group life insurance benefits (Retirement System).

Employees elect health coverage through either a health maintenance organization or through the State's self-insured plan. All other coverages listed above are through the applicable State self-insured plan except dependent and optional life premiums which are remitted to commercial carriers.

The District participates in the South Carolina School Boards Insurance Trust/Workers' Compensation Pool, a public entity risk pool for its workers' compensation coverage. Pool members are subject to a supplemental assessment in the event of deficiencies.

The District also participates in the South Carolina School Boards Insurance Trust/Property and Casualty Pool, a public entity risk pool for its property and casualty coverage. Pool members are subject to a supplemental assessment in the event of deficiencies.

The District has recorded insurance premium expenditures in the applicable functional expenditure categories of the unrestricted current funds. These expenditures do not include estimated claim losses and estimable premium adjustments.

The District has not reported a supplemental premium assessment expenditure, and the related liability at June 30, 2024, because the requirements of GASB Statement No. 10, which state that a liability for supplemental assessments must be reported if information prior to issuance of the financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred on or before June 30, 2024 and that the amount of the premium is reasonably estimable, have not been satisfied.

In management's opinion, supplemental premium assessments, if any, would not be significant enough to have a material adverse effect on the financial position of the District.

NOTE O - POST EMPLOYMENT BENEFITS

The South Carolina Public Employee Benefit Authority (PEBA) was created by the South Carolina General Assembly as part of Act No. 278 effective July 1, 2012. PEBA is a state agency responsible for the administration and management of the state's employee insurance programs, other post-employment benefits trusts and retirement systems and is part of the State of South Carolina primary government.

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB Trust fund financial information is also included in the comprehensive annual financial report of the state.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

Plan Descriptions

The Other Post-Employment Benefits Trust Funds (OPEB Trusts), collectively refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), were established by the State of South Carolina as Act 195, which became effective on May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA, Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

Benefits Provided

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability.

Contributions and Funding Policy

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions include the mandatory transfer of accumulated PEBA – Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income. However, due to the COVID-19 pandemic and the impact it has had on the PEBA-Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2023. The SCLTDITF premium is billed monthly by PEBA – Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts 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 plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

Additional information as of the latest actuarial valuation for **SCRHITF**:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense;including inflation
Single Discount Rate:	3.86 % as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 13 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

Additional information as of the latest actuarial valuation for **SCLTDITF**:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense;including inflation
Single Discount Rate:	3.57% as of June 30, 2023
Salary, Termination, and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Disability Incidence:	The disability incidence rates used in the valuation are 165% of the rates developed for the South Carolina Retirement Systems pension plans
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 93% were assumed to recover after the first two years

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

Offsets:	45% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group
Expenses:	Third party administrative expenses were included in the benefit projections
Notes:	The discount rate changed from 3.41% as of June 30, 2022 to 3.57% as of June 30, 2023.

Roll Forward Disclosure

The actuarial valuation was performed as of June 30, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2023.

Single Discount Rate

The Single Discount Rate of 3.86% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

A Single Discount Rate of 3.57% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate of 3.86%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain \$38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2033. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2033, and the municipal bond rate was applied to all benefit payments after that date.

Long-term Expected Rate of Return

The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 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. This information is summarized in the following table:

South Carolina Retiree Health Insurance Trust Fund

	Target	Expected	Allocation-
	Asset	Arithmetic	Weighted Long-
Asset Class	Allocation	Real Rate of	Term Expected Real
		Return	Rate of Return
U.S. Domestic Fixed Income	80.0%	0.95%	0.76%
Cash equivalents	20.0%	0.35%	0.07%
Total	100.0%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			2.75%

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

South Carolina Long-Term Disability Insurance Trust Fund

	Target	Expected Arithmetic	Allocation- Weighted Long-
	Asset	Real Rate of	Term Expected Real
Asset Class	Allocation	Return	Rate of Return
U.S. Domestic Fixed Income	80.0%	0.95%	0.76%
Cash equivalents	20.0%	0.35%	0.07%
Total	100.0%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			3.00%

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period.

The following table represents the components of the overall net OPEB liability as of June 30, 2023:

<u>OPEB Trust</u>	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u>
SCRHITF	\$14,749,639,155	\$1,658,152,923	\$13,091,486,232	11.24%
SCLTDITF	\$47,855,524	\$32,544,441	\$15,311,083	68.01%

At June 30, 2023, the District reported a liability of \$20,622,671 for its proportionate share of the net OPEB liability. The net OPEB liability of each defined benefit plan was determined based on the most recent actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the SCRHITF and the SCLTDITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the District's proportions were 0.157377% for SCRHITF and 0.12937% for SCLTDITF.

For the year ended June 30, 2024, the District recognized OPEB expense of \$555,433, including \$545,705 for the SCRHITF and \$9,728 for the SCLTDITF.

Additional items included in total aggregate OPEB expense are the current period amortized portions of deferred outflows and/or inflows of resources related to changes in employers' proportionate share of collective NOL and differences between actual employer contributions and proportionate share of total plan employer contributions.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred	Deferred
	Outflows of	Inflows of
SCRHITF	Resources	Resources
Differences Between Projected and Actual Experience	\$ 364,501	\$ 4,694,922
Differences Between Projected and Actual Investment Experience	206,914	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	25,172,369	24,472,605
Assumption Changes	4,133,173	6,619,447
Contributions Subsequent to the Measurement Date	1,099,008	-
Totals	\$30,975,965	\$35,786,974

	Deferred	Deferred
	Outflows of	Inflows of
SCLTDITF	Resources	Resources
Differences Between Projected and Actual Experience	\$ 5,224	\$ 2,301
Differences Between Projected and Actual Investment Experience	5,473	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Employer Contributions	7,060	7,574
Assumption Changes	2,601	2,232
Contributions Subsequent to the Measurement Date	9,727	-
Totals	\$ 30,085	\$ 12,107

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

The amount of \$1,108,735 reported as deferred outflows of resources related to OPEB resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended				
June 30,		SCRHITF	SCLTDITF	Total
2024	\$	(936,827)	\$ 1,909	\$ (934,918)
2025		(792,510)	2,681	(789,829)
2026		(809,852)	2,313	(807,539)
2027		(1,271,294)	894	(1,270,400)
2028		(1,556,799)	635	(1,556,164)
Thereafter		(542,735)	2,514	(540,221)
Total	\$	(5,910,017)	\$ 10,946	\$ (5,899,071)

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**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.86%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

System	1.00% Decrease (2.86%)	Current Discount Rate (3.86%)	1.00% Increase (4.86%)
SCRHITF Net OPEB Liability	\$ 24,320,839	\$ 20,602,858	\$ 17,604,275

Regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher:

System	1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
SCRHITF Net OPEB Liability	\$ 24,320,839	\$ 20,602,858	\$ 17,604,275

The following table presents the SCLTDITF's net OPEB liability calculated using a Single Discount Rate of 3.86%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

System	1.00% Decrease (2.86%)	Current Discount Rate (3.86%)	1.00% Increase (4.86%)
SCLTDITF Net OPEB Liability	\$ 22,258	\$ 19,813	\$ 17,452

OPEB Plan's Fiduciary Net Position

Detailed information regarding the fiduciary net position of the OPEB Plans administered by the PEBA is available in the separately issued financial statements and required supplementary information for the South Carolina Public Benefit Authority, Insurance Benefits and Other Post Employment Benefits Trust Funds. This information is publicly available through the Insurance Benefits' link on the PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE O - POST EMPLOYMENT BENEFITS (continued)

Payables to the OPEB Plan

As of June 30, 2024, the District had \$289,763 in payables outstanding to the OPEB plans for its legally required contributions.

NOTE P - TAX ABATEMENTS

Bamberg County, South Carolina ("County") has two tax abatement programs which abate the District's property tax revenues from certain taxpayers. Those programs are the "Fee-in-Lieu of Ad Valorem Property Tax" ("FILOT") program and the "Special Source Revenue Credit" ("SSRC") program. The County uses multicounty industrial or business parks ("MCIP") to implement the FILOT and SSRC programs which further abate the District's property tax revenues from certain taxpayers.

For tax year 2023, the gross dollar amount by which the District's property tax revenues were abated pursuant to tax abatement agreements entered into by the County under each of the programs described above is as follows:

FILOT Program: \$215,682

SSRC Program: \$41,490

SSRC Program in conjunction with FILOT: \$302,046

MCIP: \$176,517

NOTE Q - SUBSEQUENT EVENTS

The District has evaluated all subsequent events for disclosure through the date of the auditor's report, which is the date the financial statements were available to be issued.

NOTE R - CONSTRUCTION COMMITMENTS

The District has the following construction commitments related to ongoing projects:

The District has a contract with Atkinson Custom Construction for the construction of the Bamberg-Ehrhardt Middle School cosmetology and art room in the amount of \$1,200,000. A total of \$1,100,000 has been paid through June 30, 2024, leaving a remaining balance to completion of \$100,000. The District also has a contract with Brownstone Design, LLC for the design services related to this project in the amount of \$90,000. A total of \$88,500 has been paid through June 30, 2024, leaving a remaining balance to completion of \$1,500.

The District has a contract with Atkinson Custom Construction of the new District office in the amount of \$2,803,480. A total of \$803,480 has been paid through June 30, 2024, leaving a remaining balance to completion of \$2,000,000.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE FOR THE GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>BUDGET</u> <u>ORIGINAL/FINAL</u>	<u>ACTUAL</u> <u>(BUDGETARY</u> <u>BASIS)</u>	<u>VARIANCE WITH</u> <u>FINAL BUDGET -</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
REVENUES			
LOCAL SOURCES	\$ 6,582,885	\$ 6,603,733	\$ 20,848
INTERGOVERNMENTAL	-	272,546	272,546
STATE SOURCES	<u>13,524,561</u>	<u>14,325,619</u>	<u>801,058</u>
TOTAL REVENUES	<u>20,107,446</u>	<u>21,201,898</u>	<u>1,094,452</u>
EXPENDITURES			
CURRENT			
INSTRUCTION	12,531,632	12,451,008	80,624
SUPPORT SERVICES	10,446,013	11,852,465	(1,406,452)
INTERGOVERNMENTAL	-	2,399	(2,399)
DEBT SERVICE			
INTEREST	<u>3,000</u>	<u>-</u>	<u>3,000</u>
TOTAL EXPENDITURES	<u>22,980,645</u>	<u>24,305,872</u>	<u>(1,325,227)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,873,199)</u>	<u>(3,103,974)</u>	<u>(230,775)</u>
OTHER FINANCING SOURCES (USES):			
OPERATING TRANSFERS IN	<u>2,873,199</u>	<u>2,381,502</u>	<u>(491,697)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,873,199</u>	<u>2,381,502</u>	<u>(491,697)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(722,472)</u>	<u>\$ (722,472)</u>
FUND BALANCE JULY 1, 2023		<u>8,934,246</u>	
FUND BALANCE JUNE 30, 2024		<u>\$ 8,211,774</u>	

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (SCRS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.130033%	0.130962%	0.111789%	0.121237%	0.126157%	0.131060%	0.135260%	0.142526%	0.151984%	0.156187%
District's proportionate share of the net pension liability (asset)	\$ 31,438,377	\$ 31,748,141	\$ 24,192,576	\$ 30,978,362	\$ 28,806,812	\$ 29,366,402	\$ 30,449,201	\$ 30,443,343	\$ 28,824,498	\$ 26,890,223
District's covered-employee payroll	\$ 16,352,786	\$ 14,203,703	\$ 13,966,460	\$ 13,507,254	\$ 13,350,957	\$ 13,628,371	\$ 13,692,546	\$ 13,847,826	\$ 14,281,115	\$ 14,230,170
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	192.25%	223.52%	173.22%	229.35%	215.77%	215.48%	222.38%	219.84%	201.84%	188.97%
Plan fiduciary net position as a percentage of the total pension liability	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.34%	52.90%	57.00%	59.90%

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY (PORS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.001278%	0.000586%	0.000007%	0.000017%	0.000019%	0.000009%	0.000109%	0.000148%	0.000930%	0.002020%
District's proportionate share of the net pension liability (asset)	\$ 38,909	\$ 17,576	\$ 182	\$ 237	\$ 534	\$ 245	\$ 2,986	\$ 3,754	\$ 20,204	\$ 37,810
District's covered-employee payroll	\$ 22,395	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ 1,470	\$ 1,890	\$ 11,483	\$ 17,235
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	173.74%	8369.52%	0.00%	0.00%	0.00%	0.00%	203.13%	198.62%	175.95%	219.38%
Plan fiduciary net position as a percentage of the total pension liability	67.80%	66.40%	70.40%	58.80%	62.70%	61.70%	60.94%	60.40%	64.60%	67.50%

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF DISTRICT CONTRIBUTIONS (SCRS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,887,652	\$ 2,355,691	\$ 2,230,357	\$ 2,178,003	\$ 1,960,237	\$ 1,875,299	\$ 1,664,479	\$ 1,535,106	\$ 1,521,756	\$ 1,483,490
Contributions in relation to the contractually required contribution	(2,887,652)	(2,355,691)	(2,230,357)	(2,178,003)	(1,960,237)	(1,875,299)	(1,664,479)	(1,535,106)	(1,521,756)	(1,484,490)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,000)
District's covered-employee payroll	\$ 16,352,786	\$ 14,203,703	\$ 13,951,811	\$ 13,944,572	\$ 13,187,511	\$ 13,573,892	\$ 13,687,235	\$ 14,727,002	\$ 13,928,077	\$ 13,923,746
Contributions as a percentage of covered-employee payroll	17.66%	16.59%	15.99%	15.62%	14.86%	13.82%	12.16%	10.42%	10.93%	10.65%

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.
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THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF DISTRICT CONTRIBUTIONS (PORS)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,443	\$ 53	\$ -	\$ -	\$ -	\$ -	\$ 209	\$ 260	\$ 1,540	\$ 3,122
Contributions in relation to the contractually required contribution	(4,443)	(53)	-	-	-	-	(209)	(260)	(1,540)	(3,122)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 22,395	\$ 210	\$ -	\$ -	\$ -	\$ -	\$ 1,470	\$ 1,890	\$ 11,483	\$ 17,235
Contributions as a percentage of covered-employee payroll	19.84%	25.24%	0.00%	0.00%	0.00%	0.00%	14.22%	13.76%	13.41%	18.11%

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years.

THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net OPEB liability - SC Retiree Health Insurance	0.157377%	0.159078%	0.140100%	0.147125%	0.152655%	0.158033%	0.162389%	0.162389%	NA*	NA*
District's proportion of the net OPEB liability - SC Long-term Disability Insurance	0.129370%	0.125929%	0.134995%	0.136373%	0.140567%	0.145932%	0.151250%	0.151250%	NA*	NA*
District's proportionate share of the net OPEB liability (asset):										
SC Retiree Health Insurance	\$ 20,602,858	\$ 24,198,692	\$ 29,173,277	\$ 26,558,010	\$ 23,083,763	\$ 22,394,200	\$ 21,995,324	\$ 23,495,465	NA*	NA*
SC Long-term Disability Insurance	19,813	14,590	4,290	414	2,767	4,467	2,742	1,050	NA*	NA*
Total OPEB Liability	\$ 20,622,671	\$ 24,213,282	\$ 29,177,567	\$ 26,558,424	\$ 23,086,530	\$ 22,398,667	\$ 21,998,066	\$ 23,496,515	NA*	NA*
District's covered-employee payroll	\$ 16,503,390	\$ 14,203,703	\$ 13,966,460	\$ 13,507,254	\$ 9,013,083	\$ 9,236,018	\$ 9,294,882	\$ 9,329,338	NA*	NA*
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	124.96%	170.47%	208.91%	196.62%	256.14%	242.51%	236.67%	251.86%	NA*	NA*
Plan fiduciary net position as a percentage of the total OPEB liability - SC Retiree Health Insurance	11.24%	9.64%	7.48%	8.39%	8.44%	7.91%	7.60%	7.60%	NA*	NA*
Plan fiduciary net position as a percentage of the total OPEB liability - SC Long-term Disability Insurance	68.01%	75.04%	92.84%	99.29%	95.17%	92.20%	95.29%	95.29%	NA*	NA*

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.
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THE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF DISTRICT CONTRIBUTIONS (OPEB)
LAST 10 FISCAL YEARS
YEAR ENDED JUNE 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SC Retiree Health Insurance										
Contractually required contribution	\$ 1,031,207	\$ 978,428	\$ 879,020	\$ 877,342	\$ 806,194	\$ 770,422	\$ 737,075	\$ 731,749	NA*	NA*
Contributions in relation to the contractually required contribution	(1,031,207)	(978,428)	(879,020)	(877,342)	(806,194)	(770,422)	(737,075)	(731,749)	NA*	NA*
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SC Long-term Disability Insurance										
Contractually required contribution	\$ 9,883	\$ 9,534	\$ 10,227	\$ 10,308	\$ 10,814	\$ 10,626	\$ 10,585	\$ 10,963	NA*	NA*
Contributions in relation to the contractually required contribution	(9,883)	(9,534)	(10,227)	(10,308)	(10,814)	(10,626)	(10,585)	(10,963)	NA*	NA*
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Contributions	\$ 1,041,090	\$ 987,962	\$ 889,247	\$ 887,650	\$ 817,008	\$ 781,048	\$ 747,660	\$ 742,712	NA*	NA*
District's covered-employee payroll	\$ 16,503,390	\$ 14,203,703	\$ 13,966,460	\$ 13,507,254	\$ 13,350,957	\$ 13,628,371	\$ 13,692,546	\$ 13,847,826	NA*	NA*
Contributions as a percentage of covered-employee payroll	6.31%	6.96%	6.37%	6.57%	6.12%	5.73%	5.46%	5.36%	NA*	NA*

NA* - Not Available

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY SCHEDULE ARE AN INTEGRAL PART OF THIS SCHEDULE.

**BAMBERG COUNTY SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024**

NOTE 1 - BUDGETS – MAJOR SPECIAL REVENUE FUNDS

The District is legally required to adopt a budget only for the General Fund. Budgets for major special revenue funds are approved by the South Carolina Department of Education. The District maintains budgetary control over these special revenue funds as the fiscal agent providing statements of revenues and expenditures, budget and actual, and other financial reports as requested by the grantor.

NOTE 2 - PENSIONS

On April 25, 2017, Governor Henry McMaster signed into law the Retirement Funding and Administration Act of 2017 which became effective on July 1, 2017. This legislation increased the employer and employee contribution rates, established a ceiling on the employee contribution rate, lowered the assumed rate of return, required a scheduled reduction of the funding period, and addressed various governance issues including the assignment of the PEBA Board as custodian of the retirement trust funds and assignment of the Retirement System Investment Commission (RSIC) and PEBA as co-trustees.

The legislation lowered the assumed rate of return to 7 percent effective July 1, 2020. The new rate continued and was included in the calculation of the roll-forward pension liability as of the measurement date of June 30, 2023.

The inflation rate used in the current calculation of the pension liability was 2.25%.

NOTE 3 - OTHER POSTEMPLOYMENT BENEFITS

For the SCRHITF, the discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023 measurement date.

For the SCLTDITF, the discount rate changed from 3.41% as of June 30, 2022 to 3.57% as of June 30, 2023 measurement date.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
1000 REVENUE FROM LOCAL SOURCES			
1100 TAXES:			
1110 AD VALOREM TAXES - INCLUDING DELINQUENT	\$ 6,542,885	\$ 6,250,975	\$ (291,910)
1300 TUITION:			
1310 FROM PATRONS FOR REGULAR DAY SCHOOL	40,000	74,731	34,731
1500 EARNINGS ON INVESTMENTS:			
1510 INTEREST ON INVESTMENTS	-	248,974	248,974
1700 PUPIL ACTIVITIES:			
1740 STUDENT FEES	-	100	100
1900 OTHER REVENUE FROM LOCAL SOURCES			
1910 RENTALS	-	3,180	3,180
1990 MISCELLANEOUS LOCAL REVENUE			
1999 REVENUE FROM OTHER LOCAL SOURCES	-	25,773	25,773
TOTAL LOCAL SOURCES	<u>6,582,885</u>	<u>6,603,733</u>	<u>20,848</u>
2000 INTERGOVERNMENTAL REVENUE			
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	-	272,546	272,546
TOTAL INTERGOVERNMENTAL REVENUE	<u>-</u>	<u>272,546</u>	<u>272,546</u>
3000 REVENUE FROM STATE SOURCES			
3100 RESTRICTED STATE FUNDING			
3103 STATE AID TO CLASSROOMS	8,825,385	8,541,388	(283,997)
3130 SPECIAL PROGRAMS:			
3131 HANDICAPPED TRANSPORTATION	-	870	870
3160 SCHOOL BUS DRIVERS SALARY	-	359,887	359,887
3162 TRANSPORTATION WORKERS' COMPENSATION	-	17,011	17,011
3181 RETIREE INSURANCE	920,894	928,457	7,563
3199 OTHER RESTRICTED STATE GRANTS	-	5,000	5,000

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
3300 EDUCATION FINANCE ACT			
3330 OTHER EFA PROGRAMS:			
3392 NBC EXCESS EFA FORMULA	\$ -	\$ 31,259	\$ 31,259
3800 STATE REVENUE IN LIEU OF TAXES:			
3810 REIMBURSEMENT FOR LOCAL PROPERTY TAX RELIEF	741,597	741,597	-
3820 HOMESTEAD EXEMPTION	484,713	484,713	-
3825 REIMBURSEMENT FOR PROPERTY TAX RELIEF - TIER III	2,079,544	2,071,202	(8,342)
3827 \$2.5 MILLION BONUS	420,456	428,798	8,342
3830 MERCHANT'S INVENTORY TAX	51,972	53,417	1,445
3840 MANUFACTURER DEPRECIATION REIMBURSEMENT	-	177,597	177,597
3890 OTHER STATE PROPERTY TAX REVENUE	-	307,380	307,380
3900 OTHER STATE REVENUE			
3993 PEBA ON-BEHALF	-	141,254	141,254
3999 REVENUE FROM OTHER STATE SOURCES	-	35,789	35,789
TOTAL STATE SOURCES	13,524,561	14,325,619	801,058
TOTAL REVENUE ALL SOURCES	20,107,446	21,201,898	1,094,452
EXPENDITURES			
100 INSTRUCTION			
110 GENERAL INSTRUCTION			
111 KINDERGARTEN PROGRAMS:			
100 SALARIES	341,085	296,440	44,645
200 EMPLOYEE BENEFITS	183,338	155,643	27,695
400 SUPPLIES AND MATERIALS	5,600	1,670	3,930
112 PRIMARY PROGRAMS:			
100 SALARIES	1,775,950	1,601,683	174,267
200 EMPLOYEE BENEFITS	891,990	800,740	91,250
400 SUPPLIES AND MATERIALS	4,600	602	3,998

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
113 ELEMENTARY PROGRAMS:			
100 SALARIES	\$ 2,115,376	\$ 2,326,912	\$ (211,536)
200 EMPLOYEE BENEFITS	1,031,294	1,076,729	(45,435)
300 PURCHASED SERVICES	300	7,049	(6,749)
400 SUPPLIES AND MATERIALS	12,700	2,141	10,559
114 HIGH SCHOOL PROGRAMS:			
100 SALARIES	2,153,036	1,918,978	234,058
200 EMPLOYEE BENEFITS	871,089	916,382	(45,293)
300 PURCHASED SERVICES	18,326	10,040	8,286
400 SUPPLIES AND MATERIALS	90,170	38,219	51,951
115 VOCATIONAL PROGRAMS:			
100 SALARIES	580,147	668,785	(88,638)
200 EMPLOYEE BENEFITS	267,013	306,290	(39,277)
300 PURCHASED SERVICES	127,800	70,158	57,642
400 SUPPLIES AND MATERIALS	8,500	872	7,628
120 EXCEPTIONAL PROGRAMS			
121 EDUCABLE MENTALLY HANDICAPPED:			
100 SALARIES	513,068	493,257	19,811
200 EMPLOYEE BENEFITS	240,887	239,617	1,270
122 TRAINABLE MENTALLY HANDICAPPED:			
100 SALARIES	83,139	90,125	(6,986)
200 EMPLOYEE BENEFITS	44,479	35,333	9,146
125 HEARING HANDICAPPED:			
300 PURCHASED SERVICES	-	13,130	(13,130)
126 SPEECH HANDICAPPED:			
100 SALARIES	176,753	163,023	13,730
200 EMPLOYEE BENEFITS	89,015	86,159	2,856
127 LEARNING DISABILITIES:			
100 SALARIES	372,304	439,009	(66,705)
200 EMPLOYEE BENEFITS	166,055	213,283	(47,228)
300 PURCHASED SERVICES	-	181	(181)
128 EMOTIONALLY HANDICAPPED:			
100 SALARIES	19,515	29,237	(9,722)
200 EMPLOYEE BENEFITS	15,790	19,431	(3,641)
130 PRE-SCHOOL PROGRAMS			
139 EARLY CHILDHOOD PROGRAMS:			
100 SALARIES	87,575	103,518	(15,943)
200 EMPLOYEE BENEFITS	50,020	57,469	(7,449)

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
140 SPECIAL PROGRAMS			
141 GIFTED AND TALENTED-ACADEMIC:			
100 SALARIES	\$ 64,395	\$ 5,000	\$ 59,395
200 EMPLOYEE BENEFITS	33,329	1,628	31,701
300 PURCHASED SERVICES	200	-	200
400 SUPPLIES AND MATERIALS	2,000	206	1,794
145 HOMEBOUND:			
100 SALARIES	-	25,913	(25,913)
200 EMPLOYEE BENEFITS	-	8,437	(8,437)
300 PURCHASED SERVICES	2,600	462	2,138
148 GIFTED AND TALENTATED - ARTISTIC:			
100 SALARIES	-	1,200	(1,200)
200 EMPLOYEE BENEFITS	-	391	(391)
300 PURCHASED SERVICES	2,000	1,587	413
400 SUPPLIES AND MATERIALS	10,300	2,820	7,480
160 OTHER EXCEPTIONAL PROGRAMS			
161 AUTISM:			
100 SALARIES	48,420	102,959	(54,539)
200 EMPLOYEE BENEFITS	27,769	57,414	(29,645)
170 SUMMER SCHOOL PROGRAM			
171 PRIMARY SUMMER SCHOOL:			
100 SALARIES	-	10,375	(10,375)
175 INSTRUCTIONAL PROGRAMS BEYOND REG SCHOOL DAY			
100 SALARIES	-	2,300	(2,300)
200 EMPLOYEE BENEFITS	-	1,012	(1,012)
180 ADULT/CONTINUING EDUCATIONAL PROGRAMS			
188 PARENTING/FAMILY LITERACY:			
100 SALARIES	-	32,661	(32,661)
200 EMPLOYEE BENEFITS	-	14,538	(14,538)
300 PURCHASED SERVICES	3,705	-	3,705
TOTAL INSTRUCTION	<u>12,531,632</u>	<u>12,451,008</u>	<u>80,624</u>
200 SUPPORTING SERVICES			
210 PUPIL SERVICES			
211 ATTENDANCE AND SOCIAL WORK SERVICES:			
100 SALARIES	62,952	85,841	(22,889)
200 EMPLOYEE BENEFITS	26,718	34,684	(7,966)
212 GUIDANCE SERVICES:			
100 SALARIES	662,627	751,486	(88,859)
200 EMPLOYEE BENEFITS	308,679	344,970	(36,291)
300 PURCHASED SERVICES	2,500	238	2,262
400 SUPPLIES AND MATERIALS	5,740	6,055	(315)

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
213 HEALTH SERVICES:			
100 SALARIES	\$ 293,504	\$ 314,659	\$ (21,155)
200 EMPLOYEE BENEFITS	157,551	161,360	(3,809)
300 PURCHASED SERVICES	67,640	38,951	28,689
400 SUPPLIES AND MATERIALS	8,136	11,533	(3,397)
214 PSYCHOLOGICAL:			
100 SALARIES	-	150	(150)
200 EMPLOYEE BENEFITS	-	1,523	(1,523)
215 EXCEPTIONAL PROGRAM SERVICES:			
200 EMPLOYEE BENEFITS	-	1,288	(1,288)
220 INSTRUCTIONAL STAFF SERVICES			
222 LIBRARY AND MEDIA SERVICES:			
100 SALARIES	287,145	228,408	58,737
200 EMPLOYEE BENEFITS	124,296	111,418	12,878
400 SUPPLIES AND MATERIALS	21,170	875	20,295
223 SUPERVISION OF SPECIAL PROGRAMS:			
100 SALARIES	40,819	91,571	(50,752)
200 EMPLOYEE BENEFITS	19,115	47,723	(28,608)
500 CAPITAL OUTLAY	20,000	-	20,000
224 IMPROVEMENT OF INSTRUCTION - INSERVICE & STAFF TRAINING:			
100 SALARIES	-	8,750	(8,750)
200 EMPLOYEE BENEFITS	-	2,776	(2,776)
300 PURCHASED SERVICES	-	60	(60)
400 SUPPLIES AND MATERIALS	-	254	(254)
230 GENERAL ADMINISTRATION SERVICES			
231 BOARD OF EDUCATION:			
100 SALARIES	57,600	57,600	-
200 EMPLOYEE BENEFITS	15,943	14,002	1,941
300 PURCHASED SERVICES	146,000	67,679	78,321
318 AUDIT SERVICES	60,000	70,845	(10,845)
400 SUPPLIES AND MATERIALS	4,000	3,852	148
600 OTHER OBJECTS	17,000	11,369	5,631
232 OFFICE OF THE SUPERINTENDENT:			
100 SALARIES	364,614	377,768	(13,154)
200 EMPLOYEE BENEFITS	146,691	149,858	(3,167)
300 PURCHASED SERVICES	33,700	22,048	11,652
400 SUPPLIES AND MATERIALS	38,000	38,286	(286)
600 OTHER OBJECTS	7,000	5,864	1,136
233 SCHOOL ADMINISTRATION:			
100 SALARIES	1,018,812	1,040,732	(21,920)
200 EMPLOYEE BENEFITS	463,521	483,056	(19,535)
300 PURCHASED SERVICES	22,600	150	22,450
400 SUPPLIES AND MATERIALS	40,900	89,271	(48,371)

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
250 FINANCE AND OPERATIONS SERVICES			
252 FISCAL SERVICES:			
100 SALARIES	\$ 244,249	\$ 252,583	\$ (8,334)
200 EMPLOYEE BENEFITS	110,236	112,740	(2,504)
300 PURCHASED SERVICES	7,300	18,656	(11,356)
400 SUPPLIES AND MATERIALS	13,000	4,629	8,371
254 OPERATION AND MAINTENANCE OF PLANT:			
100 SALARIES	509,989	804,194	(294,205)
200 EMPLOYEE BENEFITS	244,139	413,682	(169,543)
300 PURCHASED SERVICES	1,155,436	1,386,792	(231,356)
321 PUBLIC UTILITIES	156,166	90,427	65,739
400 SUPPLIES AND MATERIALS	233,000	238,106	(5,106)
470 ENERGY	1,117,788	824,455	293,333
500 CAPITAL OUTLAY	20,000	15,072	4,928
255 STUDENT TRANSPORTATION:			
100 SALARIES	479,066	1,202,321	(723,255)
200 EMPLOYEE BENEFITS	35,137	463,812	(428,675)
300 PURCHASED SERVICES	54,623	47,544	7,079
400 SUPPLIES AND MATERIALS	14,500	7,415	7,085
256 FOOD SERVICE:			
100 SALARIES	-	2,475	(2,475)
200 EMPLOYEE BENEFITS	216,852	276,867	(60,015)
258 SECURITY:			
100 SALARIES	107,500	81,787	25,713
200 EMPLOYEE BENEFITS	42,767	34,092	8,675
300 PURCHASED SERVICES	86,685	2,770	83,915
260 CENTRAL SUPPORT SERVICES			
264 STAFF SERVICES:			
100 SALARIES	-	8,163	(8,163)
200 EMPLOYEE BENEFITS	-	574	(574)
266 TECHNOLOGY AND DATA PROCESSING SERVICES:			
100 SALARIES	268,409	253,127	15,282
200 EMPLOYEE BENEFITS	117,748	117,741	7
300 PURCHASED SERVICES	140,789	106,954	33,835
400 SUPPLIES AND MATERIALS	140,000	80,434	59,566
500 CAPITAL OUTLAY	75,000	3,439	71,561
270 SUPPORT SERVICES - PUPIL ACTIVITY			
271 PUPIL SERVICE ACTIVITIES			
100 SALARIES	261,635	257,822	3,813
200 EMPLOYEE BENEFITS	46,026	66,839	(20,813)
600 OTHER OBJECTS	3,000	-	3,000
TOTAL SUPPORTING SERVICES	<u>10,446,013</u>	<u>11,852,465</u>	<u>(1,406,452)</u>

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
400 OTHER CHARGES			
410 INTERGOVERNMENTAL EXPENDITURES			
412 PAYMENTS TO OTHER GOVERNMENTAL UNITS			
720 TRANSITS	\$ -	\$ 2,399	\$ (2,399)
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>-</u>	<u>2,399</u>	<u>(2,399)</u>
500 DEBT SERVICE			
620 INTEREST	3,000	-	3,000
TOTAL DEBT SERVICE	<u>3,000</u>	<u>-</u>	<u>3,000</u>
TOTAL EXPENDITURES	<u>22,980,645</u>	<u>24,305,872</u>	<u>(1,325,227)</u>
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:			
5220 TRANSFER FROM SPECIAL REVENUE FUND	-	12,995	12,995
5230 TRANSFER FROM SPECIAL REVENUE EIA FUND	1,766,328	1,751,338	(14,990)
5280 TRANSFER FROM OTHER FUNDS INDIRECT COSTS	1,106,871	617,169	(489,702)
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,873,199</u>	<u>2,381,502</u>	<u>(491,697)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>(722,472)</u>	<u>\$ (722,472)</u>
FUND BALANCE JULY 1, 2023		<u>8,934,246</u>	
FUND BALANCE JUNE 30, 2024		<u>\$ 8,211,774</u>	

BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
REVENUES									
1000 REVENUE FROM LOCAL SOURCES									
1300 TUITION:									
1330 FROM PATRONS FOR ADULT/CONTINUING ED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,604	2,604
1700 PUPIL ACTIVITIES:									
1710 ADMISSIONS	-	-	-	-	-	-	-	6,655	6,655
1740 STUDENT FEES	-	-	-	-	-	-	-	51,465	51,465
1790 OTHER	-	-	-	-	-	-	-	341,258	341,258
1900 OTHER REVENUE FROM LOCAL SOURCES:									
1920 CONTRIBUTIONS AND DONATIONS PRIVATE SOURCES	-	-	-	-	-	47,058	22,683	750	70,491
1930 MEDICAID	-	-	-	-	-	-	135,665	-	135,665
1999 REVENUE FROM OTHER LOCAL SOURCES	-	-	-	-	-	-	39,355	-	39,355
TOTAL LOCAL SOURCES	-	-	-	-	-	47,058	197,703	402,732	647,493
2000 INTERGOVERNMENTAL REVENUE									
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	-	-	-	-	-	-	32,868	15,750	48,618
2300 PAYMENTS FROM NON-PROFIT ENTITIES (FIRST STEPS)	-	-	-	-	-	160,970	-	-	160,970
2310 PAYMENTS FROM NON-PROFIT ENTITIES (OTHER THAN FIRST STEPS)	-	-	-	-	-	-	79,609	-	79,609
TOTAL INTERGOVERNMENTAL REVENUE	-	-	-	-	-	160,970	112,477	15,750	289,197
3000 REVENUE FROM STATE SOURCES									
3100 RESTRICTED STATE FUNDING:									
3130 SPECIAL PROGRAMS:									
3134 CHILD DEVELOPMENT EDUCATION PILOT PROGRAM	-	-	-	-	-	33,225	-	-	33,225
3135 READING COACHES	-	-	-	-	-	116,882	-	-	116,882
3155 DSS SNAP & E&T PROGRAM	-	-	-	-	-	4,192	-	-	4,192
3156 ADULT EDUCATION	-	-	-	-	-	6,574	-	-	6,574
3171 CONSOLIDATION AND CAPITAL IMPROVEMENT	-	-	-	-	-	7,105,119	-	-	7,105,119
3190 MISCELLANEOUS RESTRICTED STATE GRANTS:									
3193 EDUCATION LICENSE PLATES	-	-	-	-	-	397	-	-	397
3900 OTHER STATE REVENUE									
3994 NONEMPLOYER CONTRIBUTION REVENUE	-	-	-	-	-	3,738	-	-	3,738
TOTAL STATE SOURCES	-	-	-	-	-	7,270,127	-	-	7,270,127

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
4000 REVENUE FROM FEDERAL SOURCES									
4200 OCCUPATIONAL EDUCATION:									
4210 PERKINS AID, TITLE I - CAREER AND TECHNICAL EDUCATION	\$ -	\$ -	\$ -	\$ 50,106	\$ -	\$ -	\$ -	\$ -	\$ 50,106
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965:									
4310 TITLE I, BASIC STATE GRANT PROGRAMS	1,110,253	-	-	-	-	-	29,859	-	1,140,112
4312 RURAL & LOW - INCOME S/P TITLE V	-	-	-	-	-	-	47,108	-	47,108
4351 SUPPORTING EFFECTIVE INSTRUCTION	-	-	-	-	-	-	164,314	-	164,314
4400 ADULT EDUCATION:									
4410 BASIC ADULT EDUCATION	-	-	-	-	111,666	-	-	-	111,666
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES									
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	-	838,936	-	-	-	-	-	-	838,936
4520 PRE-SCHOOL GRANTS FOR CHILDREN WITH DISABILITIES (IDEA)	-	-	34,851	-	-	-	-	-	34,851
4900 OTHER FEDERAL SOURCES:									
4931 ARP IDEA	-	-	-	-	-	-	37,467	-	37,467
4931 ARP IDEA PRESCHOOL	-	-	-	-	-	-	5,248	-	5,248
4937 ARP HOMELESS CHILDREN & YOUTH	-	-	-	-	-	-	9,267	-	9,267
4974 ESSER III	-	-	-	-	-	-	3,481,651	-	3,481,651
4977 ESSER II	-	-	-	-	-	-	144,239	-	144,239
4997 COMMUNITY SERVICE LEARNING GRANT	-	-	-	-	-	-	129,607	-	129,607
4999 REVENUE FROM OTHER FEDERAL SOURCES	-	-	-	-	-	-	147,060	-	147,060
TOTAL FEDERAL SOURCES	1,110,253	838,936	34,851	50,106	111,666	-	4,195,820	-	6,341,632
TOTAL REVENUE ALL SOURCES	1,110,253	838,936	34,851	50,106	111,666	7,478,155	4,506,000	418,482	14,548,449
EXPENDITURES									
100 INSTRUCTION									
110 GENERAL INSTRUCTION									
111 KINDERGARTEN PROGRAMS:									
100 SALARIES	-	-	-	-	-	2,791	-	-	2,791
200 EMPLOYEE BENEFITS	-	-	-	-	-	909	-	-	909
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	1,761	-	1,761
112 PRIMARY PROGRAMS:									
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	205,233	-	205,233
113 ELEMENTARY PROGRAMS:									
100 SALARIES	-	-	-	-	-	74,844	5,536	-	80,380
200 EMPLOYEE BENEFITS	-	-	-	-	-	42,037	1,273	-	43,310
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	417,164	-	417,164

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
114 HIGH SCHOOL PROGRAMS:									
100 SALARIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,060	\$ -	\$ 147,060
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	382,676	-	382,676
500 CAPITAL OUTLAY	-	-	-	-	-	397	-	-	397
115 VOCATIONAL PROGRAMS:									
300 PURCHASED SERVICES	-	-	-	1,125	-	-	-	-	1,125
500 CAPITAL OUTLAY	-	-	-	45,368	-	-	-	-	45,368
120 EXCEPTIONAL PROGRAMS									
121 EDUCABLE MENTALLY HANDICAPPED:									
100 SALARIES	-	56,812	-	-	-	-	-	-	56,812
200 EMPLOYEE BENEFITS	-	23,437	-	-	-	-	-	-	23,437
300 PURCHASED SERVICES	-	130	-	-	-	-	-	-	130
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	6,250	-	6,250
126 SPEECH HANDICAPPED:									
100 SALARIES	-	-	-	-	-	-	6,105	-	6,105
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	7,473	-	7,473
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	1,251	-	1,251
127 LEARNING DISABILITIES:									
300 PURCHASED SERVICES	-	1,505	-	-	-	-	-	-	1,505
400 SUPPLIES AND MATERIALS	-	4,771	-	-	-	-	17,724	-	22,495
130 PRESCHOOL PROGRAMS									
137 PRESCHOOL HANDICAPPED SELF-CONTAINED (3 & 4 YEAR OLDS):									
100 SALARIES	-	-	20,857	-	-	-	5,189	-	26,046
200 EMPLOYEE BENEFITS	-	-	11,840	-	-	-	-	-	11,840
400 SUPPLIES AND MATERIALS	-	580	2,154	-	-	-	59	-	2,793
140 SPECIAL PROGRAMS									
147 FULL DAY 4K:									
100 SALARIES	-	-	-	-	-	11,054	4,176	-	15,230
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	1,387	-	1,387
400 SUPPLIES AND MATERIALS	-	-	-	-	-	22,171	-	-	22,171
149 OTHER SPECIAL PROGRAMS:									
100 SALARIES	404,411	8,000	-	-	-	-	-	-	412,411
200 EMPLOYEE BENEFITS	171,306	754	-	-	-	-	-	-	172,060
400 SUPPLIES AND MATERIALS	246,177	-	-	-	-	-	-	-	246,177
160 OTHER EXCEPTIONAL PROGRAMS									
161 AUTISM:									
300 PURCHASED SERVICES	-	3,878	-	-	-	-	-	-	3,878
400 SUPPLIES AND MATERIALS	-	718	-	-	-	-	872	-	1,590
170 SUMMER SCHOOL PROGRAMS									
171 PRIMARY SUMMER SCHOOL:									
100 SALARIES	-	-	-	-	-	-	104,270	-	104,270
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	33,641	-	33,641
300 PURCHASED SERVICES	-	-	-	-	-	-	843	-	843

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
172 ELEMENTARY SUMMER SCHOOL:									
100 SALARIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,763	\$ -	\$ 62,763
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	20,853	-	20,853
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	1,463	-	1,463
173 HIGH SCHOOL SUMMER SCHOOL:									
100 SALARIES	-	-	-	-	-	-	23,395	-	23,395
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	7,877	-	7,877
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR SCHOOL DAY:									
100 SALARIES	-	-	-	-	-	-	601,866	-	601,866
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	191,222	-	191,222
300 PURCHASED SERVICES	-	-	-	-	-	-	11,850	-	11,850
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	12,430	-	12,430
180 ADULT/CONTINUING EDUCATIONAL PROGRAMS									
181 ADULT BASIC EDUCATION PROGRAMS:									
100 SALARIES	-	-	-	-	33,581	6,574	5,085	-	45,240
200 EMPLOYEE BENEFITS	-	-	-	-	10,677	-	-	-	10,677
182 ADULT SECONDARY PROGRAMS:									
100 SALARIES	-	-	-	-	33,581	-	-	-	33,581
200 EMPLOYEE BENEFITS	-	-	-	-	10,677	-	-	-	10,677
400 SUPPLIES AND MATERIALS	-	-	-	-	-	4,192	-	-	4,192
188 PARENTING/FAMILY LITERACY:									
100 SALARIES	-	-	-	-	-	84,363	-	-	84,363
200 EMPLOYEE BENEFITS	-	-	-	-	-	37,120	-	-	37,120
300 PURCHASED SERVICES	-	-	-	-	-	10,937	-	-	10,937
400 SUPPLIES AND MATERIALS	19,117	-	-	-	-	20,079	-	-	39,196
TOTAL INSTRUCTION	841,011	100,585	34,851	46,493	88,516	317,468	2,288,747	-	3,717,671
200 SUPPORT SERVICES									
210 PUPIL SERVICES									
211 ATTENDANCE AND SOCIAL WORK:									
100 SALARIES	-	-	-	-	-	-	23,361	-	23,361
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	9,365	-	9,365
400 SUPPLIES AND MATERIALS	6,598	-	-	-	-	-	2,366	-	8,964
213 HEALTH SERVICES:									
100 SALARIES	-	-	-	-	-	-	14,855	-	14,855
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	4,935	-	4,935
300 PURCHASED SERVICES	-	-	-	-	-	-	111,550	-	111,550
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	1,866	-	1,866

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
214 PSYCHOLOGICAL SERVICES:									
100 SALARIES	\$ -	\$ 175,690	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,690
200 EMPLOYEE BENEFITS	-	63,618	-	-	-	-	-	-	63,618
300 PURCHASED SERVICES	-	-	-	-	-	-	296	-	296
400 SUPPLIES AND MATERIALS	-	569	-	-	-	-	3,070	-	3,639
215 EXCEPTIONAL PROGRAM SERVICES:									
100 SALARIES	-	80,105	-	-	-	-	-	-	80,105
200 EMPLOYEE BENEFITS	-	40,066	-	-	-	-	-	-	40,066
300 PURCHASED SERVICES	-	20,000	-	-	-	-	20,108	-	40,108
400 SUPPLIES AND MATERIALS	-	3,666	-	-	-	-	5,923	-	9,589
220 INSTRUCTIONAL STAFF SERVICES									
222 LIBRARY AND MEDIA:									
400 SUPPLIES AND MATERIALS	68,246	-	-	-	-	-	7,838	-	76,084
223 SUPERVISION OF SPECIAL PROGRAMS:									
100 SALARIES	50,690	193,023	-	-	-	-	85,780	15,150	344,643
200 EMPLOYEE BENEFITS	21,177	74,357	-	-	-	-	41,316	4,933	141,783
300 PURCHASED SERVICES	8,266	-	-	58	1,909	-	769	1,200	12,202
400 SUPPLIES AND MATERIALS	1,257	25,000	-	-	-	-	4,767	2,053	33,077
224 IMPROVEMENT OF INSTRUCTION - INSERVICE TRAINING:									
100 SALARIES	-	-	-	-	-	-	48,300	-	48,300
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	15,800	-	15,800
300 PURCHASED SERVICES	15,993	3,554	-	144	1,813	-	147,957	-	169,461
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	6,752	-	6,752
250 FINANCE AND OPERATIONS SERVICES									
251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED):									
100 SALARIES	-	-	-	-	-	-	900	-	900
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	69	-	69
252 FISCAL SERVICES:									
100 SALARIES	-	-	-	-	-	77,231	-	-	77,231
200 EMPLOYEE BENEFITS	-	-	-	-	-	25,142	-	-	25,142
253 FACILITIES ACQUISITION AND CONSTRUCTION:									
500 CAPITAL OUTLAY	-	-	-	-	-	6,304,446	-	-	6,304,446
520 CONSTRUCTION	-	-	-	-	-	-	-	-	-
254 OPERATION AND MAINTENANCE OF PLANT:									
100 SALARIES	-	-	-	-	-	-	116,117	-	116,117
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	13,959	-	13,959
300 PURCHASED SERVICES	-	-	-	-	19,428	-	-	-	19,428
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	8,391	200	8,591
500 CAPITAL OUTLAY	-	-	-	-	-	222,673	614,913	-	837,586
255 STUDENT TRANSPORTATION:									
100 SALARIES	-	-	-	-	-	120	86,993	-	87,113
200 EMPLOYEE BENEFITS	-	-	-	-	-	39	26,933	-	26,972

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
256 FOOD SERVICE:									
100 SALARIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ 48,715	\$ -	\$ 48,865
200 EMPLOYEE BENEFITS	-	-	-	-	-	49	15,888	-	15,937
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	1,663	-	1,663
260 CENTRAL SUPPORT SERVICES									
264 STAFF SERVICES:									
100 SALARIES	-	-	-	-	-	476,600	82,502	-	559,102
200 EMPLOYEE BENEFITS	-	-	-	-	-	36,367	6,405	-	42,772
300 PURCHASED SERVICES	-	-	-	-	-	-	4,675	-	4,675
266 TECHNOLOGY AND DATA PROCESSING SERVICES:									
100 SALARIES	-	-	-	-	-	-	73,658	-	73,658
200 EMPLOYEE BENEFITS	-	-	-	-	-	-	31,371	-	31,371
300 PURCHASED SERVICES	-	-	-	-	-	7,334	-	-	7,334
400 SUPPLIES AND MATERIALS	-	-	-	-	-	-	11,833	-	11,833
500 CAPITAL OUTLAY	-	-	-	-	-	6,798	-	-	6,798
270 SUPPORT SERVICES - PUPIL ACTIVITY									
271 PUPIL SERVICE ACTIVITIES:									
300 PURCHASED SERVICES	-	-	-	3,411	-	-	1,883	-	5,294
600 OTHER OBJECTS	-	-	-	-	-	-	1,323	-	1,323
660 PUPIL ACTIVITY	-	-	-	-	-	-	-	489,120	489,120
272 ENTERPRISE ACTIVITIES:									
600 OTHER OBJECTS	-	-	-	-	-	-	-	908	908
660 PUPIL ACTIVITY	-	-	-	-	-	-	-	5,832	5,832
TOTAL SUPPORTING SERVICES	172,227	679,648	-	3,613	23,150	7,156,949	1,705,165	519,396	10,260,148
400 INTERGOVERNMENTAL EXPENDITURES									
411 PAYMENTS TO STATE DEPARTMENT OF EDUCATION									
720 TRANSITS	-	-	-	-	-	-	37,787	-	37,787
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS									
720 TRANSITS	-	-	-	-	-	3,738	-	-	3,738
TOTAL INTERGOVERNMENTAL EXPENDITURES	-	-	-	-	-	3,738	37,787	-	41,525
TOTAL EXPENDITURES	1,013,238	780,233	34,851	50,106	111,666	7,478,155	4,031,699	519,396	14,019,344
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	97,015	58,703	-	-	-	-	474,301	(100,914)	529,105

BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024

	TITLE I (BA PROJECTS) (201/202)	IDEA (CA PROJECTS) (203/204)	PRESCHOOL HANDICAPPED (CG PROJECTS) (205/206)	CATE (VA PROJECTS) (207/208)	ADULT EDUCATION (EA PROJECTS)	OTHER DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	STUDENT ACTIVITY FUNDS	TOTAL
OTHER FINANCING SOURCES (USES)									
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:									
420-710 TRANSFER TO GENERAL FUND	\$ (12,995)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,995)
431-791 SPECIAL REVENUE FUND INDIRECT COSTS	(97,016)	(58,703)	-	-	-	-	(461,450)	-	(617,169)
TOTAL OTHER FINANCING SOURCES (USES)	(110,011)	(58,703)	-	-	-	-	(461,450)	-	(630,164)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND USES	(12,996)	-	-	-	-	-	12,851	(100,914)	(101,059)
FUND BALANCE JULY 1, 2023	12,996	-	-	-	-	-	28,055	214,848	255,899
FUND BALANCE JUNE 30, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,906	\$ 113,934	\$ 154,840

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
LISTING OF LEA SUBFUND CODES AND TITLES
YEAR ENDED JUNE 30, 2024**

ADULT EDUCATION

243	ADULT EDUCATION - FEDERAL
243	ADULT EDUCATION - BASIC

OTHER DESIGNATED RESTRICTED STATE GRANTS

919	EDUCATION LICENSE PLATES
924	CHILD DEVELOPMENT EDUCATION PILOT PROGRAM (CDEPP)
928	EEDA CAREER SPECIALIST
935	READING COACH
936	STUDENT HEALTH AND FITNESS-NURSES
937	STUDENT HEALTH AND FITNESS-PE TEACHERS
955	ADULT EDUCATION - SNAP
956	ADULT EDUCATION
971	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT
972	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT
980	FIRST STEPS
994	NONEMPLOYER CONTRIBUTIONS

OTHER SPECIAL REVENUE PROGRAMS

210	TITLE IV SSAE
218	SC READING FIRST
225	ESSER II
237	TITLE I
251	RURAL & LOW INCOME SCHOOL PROGRAM, TITLE VI
267	SUPPORTING EFFECTIVE INSTRUCTION
278	MEDICAID
292	ROTC PROGRAM
298	EDUCATIONAL ENDOWMENT
801	TEACHER GRANT WITH WALMART
802	EXTENDED SCHOOL YEAR
817	MUSC WELLNESS GRANT
818	RISK CONTROL GRANT
826	THE ORIGINAL SIX FOUNDATION
827	SC DHEC RECYCLING GRANTS
828	LSCOG ADULT ED BOOT CAMP
829	SAVE THE CHILDREN
867	CERRA

STUDENT ACTIVITY FUNDS

701	BAMBERG EHRHARDT HIGH SCHOOL
702	BAMBERG EHRHARDT MIDDLE SCHOOL
706	RICHARD CARROLL ELEMENTARY SCHOOL K-6
707	DENMARK-OLAR HIGH SCHOOL
708	GIFTED AND TALENTED
709	BAND
710	HOMELESS/DISPLACED FAMILIES
714	COOKIE ACCOUNT
715	ADULT EDUCATION
716	BAMBERG/BARNWELL ADULT ED BOOT CAMP

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SPECIAL REVENUE FUND
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
YEAR ENDED JUNE 30, 2024**

SUBFUND	REVENUE CODE	PROGRAMS	REVENUES	EXPENDITURES	SPECIAL REVENUE		SPECIAL REVENUE FUND UNEARNED
					INTERFUND TRANSFERS IN/(OUT)	OTHER FUND TRANSFERS IN/(OUT)	
919	3193	EDUCATION LICENSE PLATES	\$ 397	\$ 397	\$ -	\$ -	\$ -
924	3134	CHILD DEVELOPMENT EDUCATION PILOT PROGRAM	33,225	33,225	-	-	-
935	3135	READING COACHES	116,882	116,882	-	-	-
955	3155	ADULT EDUCATION - SNAP	4,192	4,192	-	-	-
956	3156	ADULT EDUCATION	6,574	6,574	-	-	-
970	3670	SCHOOL SAFETY - FACILITY & INFRASTRUCTURE SAFETY UPGRADES	-	-	-	-	502,650
971	3171	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT	791,597	791,597	-	-	5,159,167
972	1920	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT	47,058	-	-	-	-
972	3171	SCHOOL DISTRICT CONSOLIDATION & CAPITAL IMPROVEMENT	6,313,522	6,360,580	-	-	-
980	2300	FIRST STEPS	160,970	160,970	-	-	-
994	3994	NONEMPLOYER CONTRIBUTIONS	3,738	3,738	-	-	-
			<u>\$ 7,478,155</u>	<u>\$ 7,478,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,661,817</u>

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL PROGRAMS
YEAR ENDED JUNE 30, 2024**

	ACTUAL
REVENUES	
3000 REVENUE FROM STATE SOURCES	
3500 EDUCATION IMPROVEMENT ACT:	
3502 ADEPT	\$ 2,018
3503 STATE AID TO CLASSROOMS	1,751,338
3518 ADOPTION LIST OF FORMATIVE ASSESSMENT	20,365
3519 GRADE 10 ASSESSMENTS	1,438
3526 REFURBISHMENT OF K-8 SCIENCE KITS	10,964
3528 INDUSTRY CERTIFICATIONS/CREDENTIALS	15,534
3529 EAA RETRAINING FUNDS	52,608
3532 NATIONAL BOARD SALARY SUPPLEMENT	56,338
3533 TEACHER OF THE YEAR AWARDS	1,077
3541 CHILD DEVELOPMENT EDUCATION PROGRAM (CDEP)	312,880
3556 ADULT EDUCATION	496,151
3557 SUMMER READING PROGRAM	21,424
3571 CSI AND STATE PRIORITY SCHOOLS	60,826
3577 TEACHER SUPPLIES	51,100
3595 EEDA SUPPLIES AND MATERIALS	3,728
3599 OTHER EIA	1,500
TOTAL STATE SOURCES	2,859,289
TOTAL REVENUE ALL SOURCES	2,859,289
EXPENDITURES	
100 INSTRUCTION	
110 GENERAL INSTRUCTION	
111 KINDERGARTEN PROGRAMS:	
400 SUPPLIES AND MATERIALS	1,050
112 PRIMARY PROGRAMS:	
100 SALARIES	8,367
200 EMPLOYEE BENEFITS	2,930
400 SUPPLIES AND MATERIALS	23,820
113 ELEMENTARY PROGRAMS:	
100 SALARIES	18,750
200 EMPLOYEE BENEFITS	6,105
300 PURCHASED SERVICES	34,080
400 SUPPLIES AND MATERIALS	35,910

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL PROGRAMS
YEAR ENDED JUNE 30, 2024**

	ACTUAL
114 HIGH SCHOOL PROGRAMS:	
100 SALARIES	\$ 9,750
200 EMPLOYEE BENEFITS	2,926
300 PURCHASED SERVICES	1,438
400 SUPPLIES AND MATERIALS	11,678
115 CAREER AND TECHNOLOGY EDUCATION PROGRAMS:	
300 PURCHASED SERVICES	6,092
400 SUPPLIES AND MATERIALS	56,621
500 CAPITAL OUTLAY	7,088
120 EXCEPTIONAL PROGRAMS	
121 EDUCABLE MENTALLY HANDICAPPED:	
400 SUPPLIES AND MATERIALS	1,750
122 TRAINABLE MENTALLY HANDICAPPED:	
400 SUPPLIES AND MATERIALS	350
126 SPEECH HANDICAPPED:	
400 SUPPLIES AND MATERIALS	1,050
127 LEARNING DISABILITIES:	
400 SUPPLIES AND MATERIALS	3,150
130 PRE-SCHOOL PROGRAMS	
139 EARLY CHILDHOOD PROGRAMS:	
400 SUPPLIES AND MATERIALS	1,050
140 SPECIAL PROGRAMS	
147 CDEP:	
100 SALARIES	151,991
200 EMPLOYEE BENEFITS	85,615
300 PURCHASED SERVICES	481
400 SUPPLIES AND MATERIALS	74,793
170 SUMMER SCHOOL PROGRAM	
171 PRIMARY SUMMER SCHOOL:	
100 SALARIES	812
200 EMPLOYEE BENEFITS	3,680
172 ELEMENTARY SUMMER SCHOOL:	
100 SALARIES	17,785
200 EMPLOYEE BENEFITS	5,909
300 PURCHASED SERVICES	1,000
400 SUPPLIES AND MATERIALS	7,227

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL PROGRAMS
YEAR ENDED JUNE 30, 2024**

	ACTUAL
180 ADULT/CONTINUING EDUCATIONAL PROGRAMS	
181 ADULT BASIC EDUCATIONAL PROGRAMS:	
100 SALARIES	\$ 27,519
200 EMPLOYEE BENEFITS	13,336
300 PURCHASED SERVICES	17,904
400 SUPPLIES AND MATERIALS	13,682
182 ADULT SECONDARY EDUCATIONAL PROGRAMS:	
100 SALARIES	31,061
200 EMPLOYEE BENEFITS	10,690
300 PURCHASED SERVICES	19,007
400 SUPPLIES AND MATERIALS	14,644
184 POST SECONDARY PROGRAMS:	
100 SALARIES	40,201
200 EMPLOYEE BENEFITS	13,089
	784,381
TOTAL INSTRUCTION	
200 SUPPORT SERVICES	
210 PUPIL SERVICES	
212 GUIDANCE SERVICES:	
100 SALARIES	7,500
200 EMPLOYEE BENEFITS	2,442
400 SUPPLIES AND MATERIALS	4,283
220 INSTRUCTIONAL STAFF SERVICES	
222 LIBRARY AND MEDIA SERVICES:	
400 SUPPLIES AND MATERIALS	1,050
223 SUPERVISION OF SPECIAL PROGRAMS:	
100 SALARIES	185,881
200 EMPLOYEE BENEFITS	77,373
300 PURCHASED SERVICES	5,203
400 SUPPLIES AND MATERIALS	1,264
224 IMPROVEMENT OF INSTRUCTION - INSERVICE AND STAFF TRAINING:	
100 SALARIES	500
200 EMPLOYEE BENEFITS	163
300 PURCHASED SERVICES	5,545
250 FINANCE AND OPERATIONS SERVICES	
254 OPERATION AND MAINTENANCE OF PLANT	
300 PURCHASED SERVICES	18,450
400 SUPPLIES AND MATERIALS	4,643

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL PROGRAMS
YEAR ENDED JUNE 30, 2024**

	ACTUAL
260 CENTRAL SUPPORT SERVICES	
264 STAFF SERVICES:	
100 SALARIES	\$ 3,000
200 EMPLOYEE BENEFITS	977
266 TECHNOLOGY AND DATA PROCESSING SERVICES:	
400 SUPPLIES AND MATERIALS	2,700
271 PUPIL SERVICE ACTIVITIES:	
100 SALARIES	2,596
TOTAL SUPPORT SERVICES	323,570
TOTAL EXPENDITURES	1,107,951
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,751,338
OTHER FINANCING SOURCES (USES)	
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:	
420-710 TRANSFER TO GENERAL FUND	(1,751,338)
TOTAL OTHER FINANCING SOURCES (USES)	(1,751,338)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	-
FUND BALANCE JULY 1, 2023	-
FUND BALANCE JUNE 30, 2024	\$ -

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
YEAR ENDED JUNE 30, 2024**

PROGRAM	REVENUES	EXPENDITURES	EIA INTERFUND TRANSFERS IN/(OUT)	OTHER FUND TRANSFERS IN/(OUT)	EIA FUND UNEARNED REVENUE
3500 EDUCATION IMPROVEMENT ACT:					
3502 ADEPT	\$ 2,018	\$ 2,018	\$ -	\$ -	\$ -
3503 STATE AID TO CLASSROOMS	1,751,338	-	(1,751,338)	-	-
3518 ADOPTION LIST OF FORMATIVE ASSESSMENT	20,365	20,365	-	-	-
3519 GRADE 10 ASSESSMENTS	1,438	1,438	-	-	-
3526 REFURBISHMENT OF K-8 SCIENCE KITS	10,964	10,964	-	-	15,019
3528 INDUSTRY CERTIFICATIONS/CREDENTIALS	15,534	15,534	-	-	12,901
3529 CAREER AND TECHNOLOGY EDUCATION	52,608	52,608	-	-	38,155
3532 NATIONAL BOARD SALARY SUPPLEMENT	56,338	56,338	-	-	-
3533 TEACHER OF THE YEAR AWARDS	1,077	1,077	-	-	-
3541 CHILD DEVELOPMENT EDUCATION PROGRAM	312,880	312,880	-	-	-
3556 ADULT EDUCATION	496,151	496,151	-	-	184,389
3557 SUMMER READING PROGRAM	21,424	21,424	-	-	-
3567 CPR INSTRUCTION	-	-	-	-	5,141
3571 CSI AND STATE PRIORITY SCHOOLS	60,826	60,826	-	-	131,924
3577 TEACHER SUPPLIES	51,100	51,100	-	-	-
3595 EEDA SUPPLIES AND MATERIALS	3,728	3,728	-	-	4,855
3599 OTHER EIA	1,500	1,500	-	-	661,557
TOTALS	\$ 2,859,289	\$ 1,107,951	\$ (1,751,338)	\$ -	\$ 1,053,941

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	ACTUAL
REVENUES	
1000 REVENUE FROM LOCAL SOURCES	
1100 TAXES:	
1110 AD VALOREM TAXES	\$ 3,022,641
1500 EARNINGS ON INVESTMENTS:	
1510 INTEREST ON INVESTMENTS	524,821
1900 OTHER REVENUE FROM LOCAL SOURCES	
1994 RECEIPT OF LEGAL SETTLEMENTS	5,000,000
TOTAL LOCAL SOURCES	8,547,462
3000 REVENUE FROM STATE SOURCES	
3800 STATE REVENUE IN LIEU OF TAXES:	
3820 HOMESTEAD EXEMPTION	283,012
3830 MERCHANT'S INVENTORY TAX	5,091
3840 MANUFACTURERS DEPRECIATION REIMBURSEMENT	64,410
3890 OTHER STATE PROPERTY TAX REVENUE	65,695
TOTAL STATE SOURCES	418,208
TOTAL REVENUE ALL SOURCES	8,965,670
EXPENDITURES	
500 DEBT SERVICE:	
319 LEGAL SERVICES	1,060
610 REDEMPTION OF PRINCIPAL	552,941
620 INTEREST	1,460,542
690 OTHER OBJECTS	1,528
TOTAL EXPENDITURES	2,016,071
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,949,599
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:	
5250 TRANSFER FROM SCHOOL BUILDING FUND	1,323,568
TOTAL OTHER FINANCING SOURCES (USES)	1,323,568

BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024

	ACTUAL
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ 8,273,167
FUND BALANCE JULY 1, 2023	16,657,508
FUND BALANCE JUNE 30, 2024	\$ 24,930,675

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHOOL BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024**

	ACTUAL
REVENUES	\$ -
EXPENDITURES	
250 FINANCE AND OPERATIONS	
253 FACILITIES ACQUISITION & CONSTRUCTION:	
500 CAPITAL OUTLAY	
520 CONSTRUCTION SERVICES	976,541
254 OPERATION AND MAINTENANCE OF PLANT:	
500 CAPITAL OUTLAY	76,839
260 CENTRAL SUPPORT SERVICES	
266 TECHNOLOGY AND DATA PROCESSING SERVICES:	
400 SUPPLIES AND MATERIALS	62,965
500 CAPITAL OUTLAY	16,837
TOTAL FINANCE AND OPERATIONS	1,133,182
500 DEBT SERVICE	
690 OTHER OBJECTS	49,250
TOTAL DEBT SERVICE	49,250
TOTAL EXPENDITURES	1,182,432
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,182,432)
OTHER FINANCING SOURCES (USES)	
5120 PROCEEDS OF GENERAL OBLIGATION BONDS	2,500,000
INTERFUND TRANSFERS, FROM (TO) OTHER FUNDS:	
423-710 TRANSFER TO DEBT SERVICE FUND	(1,323,568)
TOTAL OTHER FINANCING SOURCES (USES)	1,176,432
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(6,000)
FUND BALANCE JULY 1, 2023	516,061
FUND BALANCE JUNE 30, 2024	\$ 510,061

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEAR ENDED JUNE 30, 2024**

	ACTUAL
REVENUES	
1000 REVENUE FROM LOCAL SOURCES	
1600 FOOD SERVICE:	
1610 LUNCH SALES TO PUPILS	\$ 8,900
1620 BREAKFAST SALES TO PUPILS	504
1630 SPECIAL SALES TO PUPILS	13,896
1640 LUNCH SALES TO ADULTS	44,851
1650 BREAKFAST SALES TO ADULTS	703
1660 SPECIAL SALES TO ADULTS	24,549
	93,403
1900 OTHER REVENUE FROM LOCAL SOURCES:	
1999 REVENUE FROM OTHER LOCAL SOURCES	214
	93,617
TOTAL LOCAL SOURCES	
4000 REVENUE FROM FEDERAL SOURCES	
4800 USDA REIMBURSEMENT:	
4810 SCHOOL LUNCH AND AFTER SCHOOL SNACKS PROGRAM	995,647
4820 SUPPLY CHAIN ASSISTANCE FUNDING	49,729
4830 SCHOOL BREAKFAST PROGRAM	335,219
4899 MISCELLANEOUS FOOD SERVICE	3,088
4900 OTHER FEDERAL SOURCES:	
4991 USDA COMMODITIES	38,382
	38,382
TOTAL FEDERAL SOURCES	1,422,065
TOTAL REVENUE ALL SOURCES	1,515,682

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
YEAR ENDED JUNE 30, 2024**

	ACTUAL
EXPENDITURES	
256 FOOD SERVICE:	
100 SALARIES	\$ 578,386
300 PURCHASED SERVICES	34,478
400 SUPPLIES AND MATERIALS	779,811
500 CAPITAL OUTLAY	26,013
600 OTHER OBJECTS	1,957
TOTAL EXPENDITURES	1,420,645
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	95,037
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENSES	95,037
RETAINED EARNINGS JULY 1, 2023	606,544
RETAINED EARNINGS JUNE 30, 2024	\$ 701,581

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2024**

<u>SALKEHATCHIE CONSORTIUM</u>	<u>BALANCE July 1, 2023</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE June 30, 2024</u>
ASSETS				
DUE FROM GENERAL FUND	\$ 18,975	\$ -	\$ -	\$ 18,975
	<u>\$ 18,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,975</u>
LIABILITIES				
DUE TO OTHER GOVERNMENTAL UNITS	\$ 18,975	\$ -	\$ -	\$ 18,975
	<u>\$ 18,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,975</u>

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
DETAILED SCHEDULE OF
DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
YEAR ENDED JUNE 30, 2024**

PROGRAM	GRANT OR PROJECT NUMBER	REVENUE & SUBFUND CODE	DESCRIPTION	AMOUNT DUE TO SDE/FEDERAL GOVERNMENT	STATUS OF AMOUNTS DUE TO GRANTORS
Individuals with Disabilities Education Act	IDEA	4210/203	Overclaimed	\$ 2,091.15	Due ASAP
Title IV Student Support and Academic Enrichment	24 Title IV SSAE	4997/210	Overclaimed	\$ 888.86	Due ASAP
ESSER II	21 ESSER II	4977/225	Overclaimed	\$ 17,093.13	Due ASAP
Title I - Targeted Support and Improvement	22 Title I - TSI	4310/237	Overclaimed	\$ 12,426.60	Due ASAP
Title II - Supporting Effective Instruction	24 Title II	4351/267	Overclaimed	\$ 1,000.00	Due ASAP
Science Kit Refurbishment	EIA	3526/326	Underspent	<u>\$ 6,610.85</u>	Due ASAP
			Total Due	<u><u>\$ 40,110.59</u></u>	

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
LOCATION RECONCILIATION SCHEDULE
YEAR ENDED JUNE 30, 2024**

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
00,10	CENTRAL OFFICE	NON-SCHOOLS	CENTRAL	\$ 10,498,496
01	BAMBERG-EHRHARDT HIGH SCHOOL	HIGH SCHOOLS	SCHOOL	9,557,277
02	BAMBERG-EHRHARDT MIDDLE SCHOOL	MIDDLE SCHOOLS	SCHOOL	5,585,685
06	RICHARD CARROLL ELEMENTARY SCHOOL	ELEMENTARY SCHOOLS	SCHOOL	7,701,498
07	DENMARK-OLAR HIGH SCHOOL	ELEMENTARY SCHOOLS	SCHOOL	4,326,151
08	DENMARK-OLAR MIDDLE SCHOOL	MIDDLE SCHOOLS	SCHOOL	2,036,214
10	DENMARK-OLAR ELEMENTARY SCHOOL	ELEMENTARY SCHOOLS	SCHOOL	<u>4,343,995</u>
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS				<u>\$ 44,052,315</u>

THE ABOVE EXPENDITURES ARE RECONCILED TO THE DISTRICT'S FINANCIAL STATEMENTS AS FOLLOWS:

GENERAL FUND (SUBFUND 100'S)	\$ 24,305,872
SPECIAL REVENUE FUND (SUBFUND 200'S, 700's, 800's, 900's)	14,019,344
SPECIAL REVENUE EIA FUND (SUBFUND 300'S)	1,107,951
DEBT SERVICE FUND (SUBFUND 400'S)	2,016,071
CAPITAL PROJECTS FUND (SCHOOL BUILDING) (SUBFUND 500'S)	1,182,432
PROPRIETARY FUND (FOOD SERVICE) (SUBFUND 600'S)	<u>1,420,645</u>
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS	<u>\$ 44,052,315</u>

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through S. C. Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
600	National School Lunch Program	10.555	N/A	\$ 38,382
Non-Cash Assistance Subtotal				<u>38,382</u>
Cash Assistance:				
600	School Breakfast Program	10.553	N/A	335,219
600	National School Lunch Program	10.555	N/A	995,647
600	Miscellaneous Food Service	10.555	N/A	3,088
600	Supply Chain Assistance	10.555	N/A	<u>49,729</u>
Cash Assistance Subtotal				<u>1,383,683</u>
Total Child Nutrition Cluster				<u>1,422,065</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE				<u>1,422,065</u>
US DEPARTMENT OF EDUCATION				
Passed Through S. C. Department of Education:				
201	Title I - 2022 Regular	84.010A	H63010100122	97,727
201	Title I - 2023 Regular	84.010A	H63010100123	437,814
201	Title I - 2024 Regular	84.010A	H63010100124	574,712
237	Title I - 2022 Targeted Support and Improvement	84.010A	H63010100122	20,020
237	Title I - 2023 Targeted Support and Improvement	84.010A	H63010100123	<u>9,839</u>
Total 84.010				<u>1,140,112</u>
203	IDEA - 2022 Regular	84.027A	H63010100922	82,441
203	IDEA - 2023 Regular	84.027A	H63010100923	209,949
203	IDEA - 2024 Regular	84.027A	H63010100924	546,546
205	Handicapped Preschool - 2023 Regular	84.173	H63010100823	10,813
205	Handicapped Preschool - 2024 Regular	84.173	H63010100824	24,038
230	ARP - IDEA - 2022 Regular	84.027X	H63010ARP922	37,468
233	ARP - Handicapped Preschool - 2022 Regular	84.173X	H63010ARP822	<u>5,248</u>
Total Special Education Cluster				<u>916,503</u>
207	Career and Tech (Subprogram 06) - 2023 Regular	84.048	H63010107123	35,567
207	Career and Tech (Subprogram 01) - 2024 Regular	84.048	H63010107124	3,411
207	Career and Tech (Subprogram 06) - 2024 Regular	84.048	H63010107124	10,926
207	Career and Tech (Subprogram 15) - 2024 Regular	84.048	H63010107124	<u>202</u>
Total 84.048				<u>50,106</u>

The accompanying note is an integral part of this schedule.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
US DEPARTMENT OF EDUCATION (CONT'D)				
Passed Through S. C. Department of Education:				
210	Title IV SSAE - 2022 Regular	84.424A	H63010100322	\$ 36,418
210	Title IV SSAE - 2023 Regular	84.424A	H63010100323	88,260
210	Title IV SSAE - 2024 Regular	84.424A	H63010100324	<u>4,929</u>
	Total 84.424A			<u>129,607</u>
218	COVID-19 - 21 ESSER III - ARP	84.425D	H63010497523	3,455,825
218	COVID-19 - 23 ARP ESSER Reserve - MHP	84.425U	H63010497523	25,825
225	COVID-19 - 21 ESSER II	84.425U	H63010497522	144,239
263	COVID-19 - 22 ARP - Homeless II	84.425U	H63010HCY721	<u>9,267</u>
	Total 84.425			<u>3,635,156</u>
243	Adult Education - 2023 Regular - Reverted	84.002	H63010101023	19,992
243	Adult Education - 2024 Regular	84.002	H63010101024	<u>91,674</u>
	Total 84.002			<u>111,666</u>
251	Rural & Low Income Schools - 2023 Regular	84.358B	H63010007023	12,354
251	Rural & Low Income Schools - 2024 Regular	84.358B	H63010007024	<u>34,754</u>
	Total 84.358B			<u>47,108</u>
267	Supporting Effective Instruction - 2022 Regular	84.367	H63010006822	18,335
267	Supporting Effective Instruction - 2023 Regular	84.367	H63010006823	54,103
267	Supporting Effective Instruction - 2024 Regular	84.367	H63010006824	<u>91,876</u>
	Total 84.367			<u>164,314</u>
	TOTAL U.S. DEPARTMENT OF EDUCATION			<u>6,194,572</u>
U.S. DEPARTMENT OF DEFENSE				
Direct Programs				
292	Army ROTC	12.UNK	N/A	<u>147,060</u>
	TOTAL U.S. DEPARTMENT OF DEFENSE			<u>147,060</u>
	TOTAL FEDERAL FINANCIAL ASSISTANCE EXPENDED			<u>\$ 7,763,697</u>

The accompanying note is an integral part of this schedule.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
NOTE TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024**

NOTE A – GENERAL

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of Bamberg County School District, Denmark, South Carolina (the “School District”) for the year ended June 30, 2024. All federal awards received directly from federal agencies, as well as those passed through other government agencies, are included on the Schedule.

NOTE B – BASIS OF ACCOUNTING

The accompanying Schedule is presented using the modified accrual basis of accounting.

NOTE C – RELATIONSHIP TO FINANCIAL STATEMENTS

Federal award expenditures are reported in the School District's financial statements as expenditures in the Special Revenue Fund and operating expenses in the Proprietary Fund.

NOTE D – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

NOTE E – DE MINIMIS INDIRECT COST RATE

The District has not elected to use the 10% de minimis indirect cost rate.

PARTNERS

C.C. McGregor, CPA
1906–1968

G.D. Skipper, CPA
L.R. Leaphart, Jr, CPA
M.J. Binnicker, CPA
D.L. Richardson, CPA
E.C. Inabinet, CPA

S.S. Luoma, CPA
T.M. McCall, CPA
H.D. Brown, Jr, CPA
L.B. Salley, CPA
D.K. Strickland, CPA

J.P. McGuire, CPA
J.R. Matthews II, CPA
C.D. Hinchee, CPA
G.P. Davis, CPA
H.O. Crider, Jr, CPA

ASSOCIATES

V.K. Laroche, CPA
G.N. Mundy, CPA
M.L. Layman, CPA
P.A. Betette, Jr, CPA

H.S. Mims, CPA
C.W. Bolen, CPA
W.C. Sanders, CPA

C.L.T. Valentine, CPA
C.B. Gamble, CPA
L.A. Wetherell, CPA

**Active Retired*

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 Board of Trustees
Bamberg County School District
Bamberg, 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, the business-type activity, each major fund, and the aggregate remaining fund information of Bamberg County School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Bamberg County School District’s basic financial statements and have issued our report thereon dated November 21, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bamberg County School District’s internal control over financial reporting (internal control) as a basis for designing 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 Bamberg County School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of Bamberg County School District’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

**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**

(continued)

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-01 to be a material weakness.

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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bamberg County School District'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*.

Bamberg County School District's Response to Findings

Bamberg County School District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Bamberg County School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

McGregor & Company, L.L.P.

Barnwell, South Carolina
November 21, 2024

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**Active Retired*

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

To the Board of Trustees
Bamberg County School District
Denmark, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Bamberg County School District’s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Bamberg County School District’s major federal programs for the year ended June 30, 2024. Bamberg County School District’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, Bamberg County School District 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 other major federal programs for the year ended June 30, 2024.

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.

COLUMBIA

3830 FOREST DRIVE | PO BOX 135 | COLUMBIA, SC 29202
(803) 787-0003 | FAX (803) 787-2299

ORANGEBURG

1190 BOULEVARD STREET | ORANGEBURG, SC 29115
(803) 536-1015 | FAX (803) 536-1020

BARNWELL

340 FULDNER ROAD | PO BOX 1305 | BARNWELL, SC 29812
(803) 259-1163 | FAX (803) 259-5469

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

We are required to be independent of Bamberg County School District and to meet our 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 Bamberg County School District'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 Bamberg County School District'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 Bamberg County School District'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 Bamberg County School District'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 Bamberg County School District'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 Bamberg County School District'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 Bamberg County School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

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 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. 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.

McInerney & Company, L.L.P.

Barnwell, South Carolina
November 21, 2024

**BAMBERG SCHOOL DISTRICT NO. 1
BAMBERG, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

SECTION A.

<u>Financial Statements</u>	<u>Summary of Auditor's Results</u>
1.) Type of auditor's report issued:	Unmodified
2.) Internal controls over financial reporting:	
a.) Material weakness identified?	Yes
b.) Significant deficiencies identified not considered to be material weaknesses?	No
3.) Noncompliance material to financial statements noted?	No
 <u>Federal Awards</u>	
1.) Internal control over major programs:	
a.) Material weakness identified?	No
b.) Significant deficiencies identified not considered to be material weaknesses?	No
2.) Type of auditor's report issued on compliance for major programs:	
Elementary and Secondary School Emergency Relief Fund (ESSER II & ESSER III) (84.425D & 84.425U)	Unmodified
3.) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	No
4.) Identification of major programs:	
<u>CFDA Number</u> 84.425D & 84.425U	<u>Name of Federal Program</u> ESSER II & ESSER III
5.) Dollar Threshold used to distinguish between Type A and Type B programs?	\$ 750,000
6.) Auditee qualified as a low-risk auditee under the Uniform Guidance?	No

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

SECTION B.

FINDINGS – FINANCIAL STATEMENTS AUDIT

MATERIAL WEAKNESSES

Finding 2024-01 Maintaining the General Ledger and Bank Reconciliations

Criteria: Proper internal controls and sound fiscal management require that the general ledger be maintained on a regular basis and that bank accounts be reconciled to the general ledger on a timely basis, generally monthly, and that any unusual reconciling items be reviewed and corrected. Revenues should be posted to the general ledger timely enough to allow for these reconciliations to take place.

Condition: Revenues received were not posted to the general ledger in a timely manner throughout the year. The District's bank accounts, therefore, were not being completed in a timely manner.

Cause: Deviation from standard fiscal practices.

Effect: Without timely and accurate reconciliations of bank accounts to the general ledger and timely posting of revenues to the general ledger, District personnel cannot guarantee that the books and records are accurate at any given point in time and that all transactions have been properly recorded.

Recommendation: District personnel should prepare bank reconciliations each month and at least by the close of the following month to remedy any errors on a timely basis. District personnel should investigate any unusual reconciling items, post all revenues to the general ledger, and make all the necessary journal entries to maintain an accurate general ledger.

View of Responsible Officials: The District agrees with this finding and has procedures in place to remedy this finding.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

SECTION C.

FINDINGS – MAJOR FEDERAL AWARDS

No findings in the current year.

**BAMBERG COUNTY SCHOOL DISTRICT
DENMARK, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2024**

COMPLIANCE AND OTHER MATTERS

Finding 2023-01 - Commercial Driver's License (CDL) Testing

The prior year compliance finding related to noncompliance with the Commercial Driver's License Drug and Alcohol Testing Program was not sustained during the current year.