ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA

FINANCIAL AND COMPLIANCE REPORT

JUNE 30, 2023

ORANGEBURG COUNTY SCHOOL DISTRICT

FOR THE YEAR ENDED JUNE 30, 2023

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MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Chair and Members of the Board of Trustees
Orangeburg County School District
Orangeburg, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of **Orangeburg County School District** (the "District") as of and for the year ended June 30, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2023, and the respective changes in financial position 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 (GAAS) 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 the Financial Statements section of our report. We are required to be independent of the 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 is to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 the 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 the 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 (pages 4 - 11), Schedule of the District's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of District Pension Contributions, Schedule of the District's Proportionate Share of the Net OPEB Liability and Related Ratios, Schedule of District OPEB Contributions, and the Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual – General Fund (pages 60 - 65), be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 statements and schedules listed in the table of contents under the heading "Other Supplementary Information," required by the South Carolina Department of Education and the schedule of expenditures of federal awards, 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Other Supplementary Information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2023, on our consideration of the 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 27, 2023

ORANGEBURG COUNTY SCHOOL DISTRICT
ORANGEBURG, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

This discussion and analysis of Orangeburg County School District's (the "School District") financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

SCHOOL DISTRICT FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2023 were as follows:

- The General Fund fund balance increased by approximately $10.88 million during the current fiscal year, compared to an increase of $13.21 million for the prior year.

- As of June 30, 2023, the School District's governmental funds reported combined ending fund balances of $64.21 million, compared to prior year fund balances of $78.80 million. The net decrease of $14.59 million was attributable to increases in the General Fund ($10.88 million) and Special Projects Fund ($644,000), which were reduced by decreases in the Food Service Fund ($169,000), Debt Service ($3.77 million) and Capital Projects Fund ($22.17 million)

- During fiscal year 2023, the School District's governmental funds revenues were $222.47 million, compared to $196.2 million in the prior year. The increase of $26.27 million was due to the following changes in fund revenue: increase in General Fund revenue ($7.32 million); an increase in Special Revenue – Special Projects Fund revenue of ($12.95 million); an increase in Special Revenue Fund – EIA ($4.44 million); decrease in Special Revenue Fund - Food Service ($780,000); an increase in Debt Service Fund ($515,000); and an increase in Capital Projects Fund ($1.8 million).

- During fiscal year 2023, the School District's governmental funds expenditures were $241.12 million, compared to $187.13 million in the prior year. The increase of $53.99 million was due to the following changes in fund expenditures: increase in General Fund ($2.62 million) Special Revenue - Special Projects Fund ($10.61 million); an increase in Food Service Fund ($601,000); an increase in Debt Service Fund ($8.61 million); an increase in the Capital Projects Fund ($31.65 million); decrease in the Education Improvement Act Fund ($118,000).

- On the government-wide basis, total liabilities and deferred inflows of the School District exceeded its assets and deferred outflows at the close of the most recent fiscal year by approximately $154.86 million for the primary government. This is due to the implementation of GASB No. 68 related to Accounting and Financial Reporting for Pensions and GASB 75 related to Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. For additional information, please refer to the notes in the financial statements.

- The School District's total net position decreased by approximately $21.2 million in fiscal year 2023. The decrease was primarily due to an increase in total assets ($17.56 million); a decrease in deferred outflows of resources ($43.01 million); a decrease in total liabilities ($27.27million); and a decrease in deferred outflow of resources ($22.71 million).

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *Introductory Section*, the *Financial Section* (which includes the management's discussion and analysis, the basic financial statements, required supplementary information, and other supplementary information), and the *Compliance Section*.

Government-Wide Basic Financial Statements. The basic financial statements include two kinds of statements that present different views of the School District. The first two statements are *government-wide financial statements* that provide a broad overview of the School District's overall financial status in a manner similar to a private-sector enterprise.

The *Statement of Net Position* presents information on all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the four 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 School District is improving or deteriorating.

The *Statement of Activities* presents information showing how the government'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, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused sick leave).

The government-wide basic financial statement distinguishes functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the School District include instruction, supporting services, community services, and intergovernmental.

The government-wide basic financial statements can be found as listed in the table of contents.

Fund Basic Financial Statements. The remaining financial statements are *basic financial statements* that focus on *individual parts* of the School District, reporting the School District's operations in *more detail* than the government-wide 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 School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The School District maintains six individual governmental funds. 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 Fund, Special Revenue Fund – Special Projects, Special Revenue Fund – Education Improvement Act ("EIA"), Special Revenue Fund – Food Service, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds. The governmental funds basic financial statements can be found as listed in the table of contents.

Proprietary Funds. Services for which the District charges a fee are generally reported in the business-type proprietary funds.

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 basic financial statements. The notes to the basic financial statements can be found as listed in the table of contents.

Required and Other Supplemental Information. The required supplemental information and other supplemental information can be found as listed in the table of contents. This information includes budget to actual comparisons and other combining and individual fund schedules.

Major Features of Orangeburg County School District Government-Wide and Fund Basic Financial Statements

		Fund Basic Financial Statements
	Government-Wide Basic Statements	Governmental Funds
Scope	Entire School District government (except Fiduciary Fund)	The activities of the School District that are not proprietary or fiduciary
Required Financial Statements	▪ Statement of Net Position ▪ Statement of Activities	▪ Balance Sheet ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets included
Type of Inflow/Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, liabilities and deferred inflows exceeded assets and deferred outflows by approximately $154.86 million at the close of the most recent fiscal year.

The following table provides a summary of the School District's net position as of June 30, 2023, compared to June 30, 2022:

	Governmental Activities	
	2023	2022 *
Assets:		
Current and Other Assets	$ 87,084,528	$ 104,832,754
Capital Assets, Net	144,409,864	109,076,215
Total Assets	231,494,392	213,908,969
Total Deferred Outflows of Resources	134,731,027	177,800,678
Liabilities:		
Current Liabilities	23,744,719	30,004,973
Non-current Liabilities	382,797,142	403,809,591
Total Liabilities	406,541,861	433,814,564
Total Deferred Inflows of Resources	114,542,679	137,252,222
Net Position:		
Net Investment in Capital Assets	95,507,309	86,972,173
Restricted for:		
Debt Service	2,775,082	6,302,745
School Food Service Organizations	1,505,860	1,674,908
Unrestricted (deficit)	(254,647,372)	(274,306,965)
Total Net Position	$ (154,859,121)	$ (179,357,139)

* Not Restated for MD&A Purposes

- Total assets increased by approximately $17.58 million primarily due to a decrease in current assets ($17.75 million) which was offset by an increase in capital assets ($35.33 million).

- Capital assets increased in fiscal year 2023 by $ 35.3 million due to asset additions ($39.14 million) offset by current year depreciation ($6.37 million).

- Total liabilities decreased $27.27 million, which is due to a decrease in current liabilities ($6.26 million) and long term obligations ($21.01 million).

- Total net position of the School District was a negative $154.86 million at June 30, 2023, and a negative $179.36 million at June 30, 2022. Governmental activities' unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased from negative $274.31 million at June 30, 2022, to negative $254.65 million at June 30, 2023.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	Governmental Activities	
	2023	2022 *
Revenues:		
Program Revenues:		
Charges for Services	$ 679,866	$ 879,212
Operating Grants	125,827,442	107,022,663
Capital Grants	1,395,539	-
General Revenues:		
Property Taxes	66,157,624	65,413,182
Other Grants and Entitlements	25,039,906	22,561,969
Other Revenues	2,548,977	648,315
Total Revenues	221,649,354	196,525,341
Program Expenses:		
Instruction	91,752,079	89,208,641
Support Services	105,881,834	96,907,496
Community Services	74,896	8,792
Interest and Fiscal Charges	2,724,415	1,039,531
Total Expenses	200,433,224	187,164,460
Increase / (Decrease) in Net Position	21,216,130	9,360,881
Net Position - Beginning of Year	(176,075,251)	(205,199,055)
Net Position - End of Year	$ (154,859,121)	$ (195,838,174)

* Not Restated for MD&A Purposes

- During fiscal year 2023, the School District's governmental activities total revenues increased by $23.73 million to $221.65 million. The change was primarily due to increases in Property Tax Revenue ($740,000); Operating Grants ($18.80 million); and Other ($4.37 million).

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

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

Governmental Funds

The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent, and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS (CONTINUED)

Governmental Funds (Continued)

At June 30, 2023, the School District's governmental funds reported a *combined* fund balance of approximately $64.22 million as compared to approximately $78.81 million for the prior year. The net decrease of $14.59 million was primarily attributable to increases in the General Fund ($10.88 million) and Special Projects Fund ($644,000). which was fully offset by Food Service Fund ($169,000), Debt Service ($3.77 million) and Capital Projects Fund ($22.17 million). In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2023, the School District's unassigned fund balance for all governmental funds was $36.11 million. The remaining $28.11 million is mostly reserved for Capital Projects ($23.34 million), Debt Service ($2.34 million), Special Revenue - Special Projects ($880,000), and Food Service ($1.5 million).

The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately $36.11 million, which is an increase of $13.21 million over the 2022 balance of $10.88 million. Current year General Fund revenues and operating transfers of $145.14 million were greater than expenditures and transfers out of $134.26 million for 2023.

The School District's Special Revenue Funds (Special Revenue, Food Service, and EIA), generally, are used to account for revenues derived from the State of South Carolina and the Federal government. In general, the EIA Fund does not have fund balances as revenues should be expended, deferred, or returned to the grantor.

The Capital Projects Fund is utilized to account for School District capital project expenditures. The School District's Capital Projects Fund decreased by approximately $22.17 million from $45.56 million on June 30, 2022, to $23.39 million as of June 30, 2023. The fiscal year 2023 decrease was the result of expenditures for ongoing construction and other capital projects.

The Debt Service Fund is used to account for the accumulation of funds for debt retirement. The fund balance of $2.34 million for the School District's Debt Service Fund decreased $3.77 million in fiscal year 2023 from $6.11 million in 2022.

General Fund Budgetary Highlights

The School District's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The only budgeted fund is the General Fund. Total General Fund revenues and operating transfers-in of $145.14 million were greater than the budget of $130.79 million by $14.35 million. Local revenues in the general fund were more than the budget by $6.22 million and state revenues were $5.23 million more than budget. General fund operating expenditures and transfers out of $134.26 million were $3.47 million more than the budget of $130.79 million, primarily due to the transfer out to capital projects offset with lower than budgeted spending in salaries and benefits in the fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The following table shows the capital asset balances for June 30, 2023 and 2022:

	Governmental Activities 2023	2022
Capital Assets		
Land	$ 1,189,075	$ 1,189,075
Construction in Progress	37,633,850	516,086
Land Improvements	9,721,172	9,078,837
Buildings and Improvements	219,764,478	219,764,478
Furniture and Fixtures	857,506	857,506
Vehicles and Equipment	29,025,916	27,644,095
Less: Total Accumulated Depreciation	(153,782,133)	(147,414,878)
Capital Assets, Net	$ 144,409,864	$ 111,635,199

The total increase in the School District's investment in capital assets was approximately $32.77 million due to depreciation expense of approximately $6.40 million which was offset by an increase to physical assets of $39.14 million. More detailed information about the School District's capital assets can be found in Note 4 to the basic financial statements.

Long-Term Debt

The following table shows the long-term debt outstanding as of June 30, 2023 and 2022:

	Governmental Activities 2023	2022
Long Term Obligations		
General Obligation and Refunding Bonds	$ 11,998,000	$ 18,415,000
QZAB	-	4,604,370
Limited Obligation Bonds	41,000,000	41,000,000
Total long-term obligations	$ 52,998,000	$ 64,019,370

During the year, the District made payments on its outstanding debt of $15.02 million and issued an additional $4.0 million in 2023 General Obligation Bonds. As of June 30, 2023, the District had $7.58 million of long-term debt due within one year.

ECONOMIC FACTORS

The School District receives a significant amount of its General Fund revenues from property taxes. Property tax revenue is the primary local support for the General Fund and the source for the retirement of the District's debt. Any additional swings in that tax base will continue to have a significant impact upon the District's revenue. In addition, under Act 388, there is a millage cap that is imposed on property taxes. In 2019, the District was formed with the consolidation of Districts Three, Four and Five. The District continues to service the debt issued from those three districts with the consolidated millage levied by the County on behalf of the District.

In spite of the economic challenges and uncertainty, the District has remained resourceful and flexible in order to fulfill the mission of providing a quality education. Currently, the District can budget for increases for salaries as well as inflation that impact the costs for benefits, utilities, and other expenditures.

FISCAL YEAR 2024 BUDGET

The District's fiscal year 2024 budgeted revenues and expenditures for the General Fund are approximately $134.14 million. The District will be maximizing the use of federal and state grant carryovers and current year funds to help alleviate financial pressure on the General Fund to the extent allowable by law.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide those interested with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Orangeburg County School District, 102 Founders Ct. Orangeburg, South Carolina 29118.



ORANGEBURG COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government Governmental Activities
ASSETS	
Cash and cash equivalents	$ 52,653,239
Investments, restricted	7,709,708
Taxes receivable, net	5,247,472
Due from county treasurer	4,024,595
Due from State Department of Education	715,202
Due from federal government	16,472,613
Due from other governmental units	60,904
Prepaid Items	85,893
Inventories	114,902
Capital assets:	
Non-depreciable	38,822,925
Depreciable, net of depreciation	105,586,939
Total assets	231,494,392
DEFERRED OUTFLOWS OF RESOURCES	
Deferred refunding of bonds	57,431
Deferred outflows related to pensions	70,819,112
Deferred outflows related to OPEB	63,854,484
Total deferred outflows of resources	134,731,027
LIABILITIES	
Accounts payable and accrued liabilities	15,368,187
Accrued interest	357,083
Current portion of compensated absences	437,749
Compensated absences, net of current portion	1,357,248
General obligation bonds payable, due in one year	7,581,700
General obligation bonds payable, due in more than one year	47,956,015
Net pension liability	188,702,290
Net OPEB liability	144,781,589
Total liabilities	406,541,861
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue	2,801,926
Deferred inflows related to pensions	48,101,998
Deferred inflows related to OPEB	63,638,755
Total deferred inflows of resources	114,542,679
NET POSITION	
Net investment in capital assets	95,507,309
Restricted for:	
Debt service	2,775,082
School food service programs	1,505,860
Unrestricted	(254,647,372)
Total net position	$ (154,859,121)

The notes to the basic financial statements are an integral part of this statement.

ORANGEBURG COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government					
Governmental Activities:					
Instruction	$ 91,752,079	$ 424,037	$ 31,969,251	$ -	$ (59,358,791)
Support services	105,881,834	255,829	93,786,508	1,395,539	(10,443,958)
Community services	74,896	-	71,683	-	(3,213)
Interest and other charges	2,724,415	-	-	-	(2,724,415)
Total governmental activities	$ 200,433,224	$ 679,866	$ 125,827,442	$ 1,395,539	(72,530,377)
General revenues:					
Property taxes levied for:					
General purposes					51,880,009
Debt services					14,277,615
Unrestricted state revenue in lieu of taxes					25,039,906
Unrestricted investment earnings					2,054,536
Miscellaneous					494,441
Total general revenues					93,746,507
Change in net position					21,216,130
Net position, beginning of year, as restated					(176,075,251)
Net position, end of year					$ (154,859,121)

The notes to the basic financial statements are an integral part of this statement.

ORANGEBURG COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and cash equivalents	$ 52,644,854	$ 8,385	$ -	$ -	$ -	$ -	$ 52,653,239
Investments, restricted	-	-	-	-	709,308	7,000,400	7,709,708
Taxes receivable, net	4,336,250	-	-	-	911,222	-	5,247,472
Due from other funds	-	-	1,446,345	1,218,430	382,753	16,808,520	19,856,048
Due from county treasurer	2,895,713	-	-	-	1,128,882	-	4,024,595
Due from State Department of Education	13,909	356,364	168,714	176,215	-	-	715,202
Due from federal government	-	16,472,613	-	-	-	-	16,472,613
Due from other governmental units	54,151	6,753	-	-	-	-	60,904
Inventories	-	-	-	114,902	-	-	114,902
Prepaid Items	-	85,818	-	75	-	-	85,893
Total assets	$ 59,944,877	$ 16,929,933	$ 1,615,059	$ 1,509,622	$ 3,132,165	$ 23,808,920	$ 106,940,576
LIABILITIES							
Accounts payable	$ 549,010	$ 640,696	$ 200,329	$ 665	$ -	422,671	$ 1,813,371
Due to other funds	5,831,655	14,024,393	-	-	-	-	19,856,048
Accrued salaries and benefits	13,554,816	-	-	-	-	-	13,554,816
Total liabilities	19,935,481	14,665,089	200,329	665	-	422,671	35,224,235
DEFERRED INFLOWS OF RESOURCES							
Deferred Revenues - State	-	1,384,099	1,414,730	3,097	-	-	2,801,926
Unavailable Revenue - Property Taxes	3,902,080	-	-	-	793,309	-	4,695,389
Total deferred inflows of resources	3,902,080	1,384,099	1,414,730	3,097	793,309	-	7,497,315
FUND BALANCES							
Nonspendable	-	85,818	-	114,977	-	-	200,795
Restricted	-	-	-	1,390,883	2,338,856	23,386,249	27,115,988
Assigned	-	794,927	-	-	-	-	794,927
Unassigned	36,107,316	-	-	-	-	-	36,107,316
Total fund balances	36,107,316	880,745	-	1,505,860	2,338,856	23,386,249	64,219,026
Total liabilities, deferred inflows of resources, and fund balances	$ 59,944,877	$ 16,929,933	$ 1,615,059	$ 1,509,622	$ 3,132,165	$ 23,808,920	$ 106,940,576

Total fund balances	$ 64,219,026
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 governmental funds.	
Capital assets	298,191,997
Accumulated depreciation	(153,782,133)
Property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the funds.	4,695,389
Deferred outflows (inflows) resulting from the recognition of the employer's share of the state's net pension and OPEB liabilities are not current financial resources, therefore, they are not reported on the fund financial statements.	
Deferred outflows of resources related to pensions	70,819,112
Deferred outflows of resources related to OPEB	63,854,484
Deferred inflows of resources related to pensions	(48,101,998)
Deferred inflows of resources related to OPEB	(63,638,755)
Accrued interest on outstanding bonds is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.	(357,083)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
Bonds payable	(52,998,000)
Bond premium, net of accumulated amortization	(2,539,715)
Deferred outflows of resources - bond refunding	57,431
Compensated absences	(1,794,997)
Net pension liability	(188,702,290)
Net OPEB liability	(144,781,589)
Total net position - governmental activities	$ (154,859,121)

The notes to the basic financial statements are an integral part of this statement.

ORANGEBURG COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
REVENUES							
Local	$ 53,948,971	$ 4,034,269	$ -	$ 255,829	$ 12,871,733	$ 798,035	$ 71,908,837
Intergovernmental	-	1,060,106	14,919,661	-	1,456,385	-	17,436,152
State	78,151,833	3,753,039	-	-	-	-	81,904,872
Federal	-	41,720,831	-	8,112,549	-	1,395,539	51,228,919
Total revenues	132,100,804	50,568,245	14,919,661	8,368,378	14,328,118	2,193,574	222,478,780
EXPENDITURES							
Current							
Instruction	63,868,104	13,586,331	5,558,548	-	-	24,416	83,037,399
Support services	56,727,364	31,953,433	1,441,587	7,908,910	-	-	98,031,294
Community services	-	71,683	-	-	-	-	71,683
Intergovernmental	8,332	222,469	-	-	-	-	230,801
Capital outlay	-	-	-	-	-	41,342,004	41,342,004
Debt service							
Principal	-	-	-	-	15,021,370	-	15,021,370
Interest and fiscal charges	307,828	-	-	-	3,078,761	-	3,386,589
	-						
Total expenditures	120,911,628	45,833,916	7,000,135	7,908,910	18,100,131	41,366,420	241,121,140
Excess (deficiency) of revenues over (under) expenditures	11,189,176	4,734,329	7,919,526	459,468	(3,772,013)	(39,172,846)	(18,642,360)
OTHER FINANCING SOURCES (USES)							
Issuance of bonds	-	-	-	-	-	4,000,000	4,000,000
Premium on bonds	53,000	-	-	-	-	-	53,000
Transfers in	12,985,193	347,120	-	-	-	13,000,000	26,332,313
Transfers out	(13,347,120)	(4,437,151)	(7,919,526)	(628,516)	-	-	(26,332,313)
Total other financing sources (uses)	(308,927)	(4,090,031)	(7,919,526)	(628,516)	-	17,000,000	4,053,000
Net change in fund balance	10,880,249	644,298	-	(169,048)	(3,772,013)	(22,172,846)	(14,589,360)
Fund balance, July 1, 2022, as restated	25,227,067	236,447	-	1,674,908	6,110,869	45,559,095	78,808,386
Fund balance, June 30, 2023	$ 36,107,316	$ 880,745	$ -	$ 1,505,860	$ 2,338,856	$ 23,386,249	$ 64,219,026

The notes to the basic financial statements are an integral part of this statement.

ORANGEBURG COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds		$ (14,589,360)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	$ 39,141,920	
Depreciation expense	(6,367,255)	32,774,665
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	$ 55,514	
Intergovernmental revenue	(884,940)	(829,426)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effects of these items are as follows:		
Repayment of the principal of long-term debt	$ 15,021,370	
Issuance of general obligation bonds	(4,000,000)	
Amortization of deferred gain on refunding	(61,271)	
Amortization of premium on long-term debt	499,850	11,459,949
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:		
Pension expense	$ 115,499	
Compensated absences	(198,916)	
Accrued interest on long-term debt	170,595	
Claims payable	548,400	
Other postemployment benefits expense	(8,235,276)	(7,599,698)
Change in Net Position - Governmental Activities		$ 21,216,130

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction:

As enacted by the General Assembly of the State of South Carolina, the three school districts of Orangeburg County were abolished on July 1, 2019. Effective July 1, 2019, Orangeburg County consists of one school district to be known as Orangeburg County School District. In accordance with Government Accounting Standard Board Statement (GASB) No. 69 for government combinations, the initial opening balances of the new district's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position were determined on the basis of the carrying values reported in the separate June 30, 2019, financial statements of the three districts.

Orangeburg County School District (the "District") is governed by a nine member Board of Trustees (the "Board") elected by registered voters of the District. The District prepares its basic financial statements in conformity with generally accepted accounting principles promulgated by the GASB and it complies with the requirements of contracts and grants of agencies from which it receives funds.

Reporting Entity:

The District's financial statements include the accounts of all District operations. It has been determined that although the District is considered fiscally dependent on Orangeburg County (the "County") with respect to property tax revenues, the County does not significantly influence the District's operations. As the District has the authority to borrow funds, establish its budget, hire and terminate employees, enter into its own contracts and is responsible for funding its own deficits, it is construed that the District is independent for purposes of determining the reporting entity and is reported as such.

The criteria for including organizations as component units with the District's reporting entity, as set forth in Section 2100 of GASB's *Codification of Government Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separate (can sue and be sued in its own name)
- the District holds the corporate power of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued):

Finally, an entity could also be a component unit if excluding it would cause the District's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operation and data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the District. Based on the above criteria, the District does not have any component units.

Basis of Presentation :

The financial statement presentation for the District meets the requirements of the GASB. The financial statement presentation includes provides a comprehensive, entity-wide perspective of the District's net position, revenue, expenses and changes in net position and a fund-level perspective.

Government-wide Statements. The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall government and include capital assets and log-term obligations. Eliminations have been made to minimize the effect of internal activities upon revenues and expenses. Governmental activities generally are financed through intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function, and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been eliminated for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not program revenues are presented as general revenues.

The effect of inter-fund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements. Fund financial statements report detailed information about the District. The focus of the governmental fund financial statements is on major funds rather than reporting funds by type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of *current financial resources measurement focus* and the *modified accrual basis of accounting.* With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

The District's accounts are maintained on the basis of funds, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific functions or activities. The operation of each fund is accounted for within a separate set of self-balancing accounts.

Governmental fund types are those through which most government functions typically are financed. Governmental fund reporting also focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The District reports the following major governmental funds:

General Fund. The General Fund is the general operating fund of the District. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. All property taxes, intergovernmental revenues, charges for services, education finance act revenues, and miscellaneous revenues are recorded in this fund except amounts which are specifically collected to service debt or for which the District collects in a fiduciary capacity. Operational expenditures for general instruction, support services, general administration and other departments of the District are paid through the General Fund.

Special Revenue Fund – Special Projects Fund. The Special Revenue Special Projects Fund accounts for the proceeds of specific revenue sources (other than special assessments) that are legally restricted to expenditures for specified purposes. All special projects supported in whole or in part with federal, state and local resources (other than expendable trusts, Education Improvement Act proceeds or major capital projects) are accounted for in this fund. These funds primarily come from or are passed through the South Carolina Department of Education.

Special Revenue Fund – Education Improvement Act Fund. The Education Improvement Act (EIA) Fund accounts for the proceeds of the additional one percent sales and use tax that are restricted to expenditures of the EIA strategies. The purpose of the EIA, in general, is to provide additional funding to local school districts for the purpose of raising academic standards by providing for, among other purposes, basic skills remediation, teacher salary increases and the modernization of equipment and instructional facilities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

Special Revenue Fund – Food Service Fund. The Food Service Fund accounts for activities of the food service operations of the District, including collections for meals from students and teachers, USDA reimbursements, and all related costs.

Debt Service Fund. The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term debt, principal and interest. The primary financing source for the fund is property taxes levied for debt service.

Capital Projects Fund. The Capital Projects Fund accounts for the receipt and disbursement of monies used for the acquisition of capital facilities. Capital projects are funded by proceeds of bonds issued for public school construction and from certain State assistance and grants.

Measurement Focus and Basis of Accounting:

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when an obligation has been incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. These include federal and state grants, some charges for services, and ad-valorem property taxes.

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leasing arrangements are reported as other financing sources. Funds received but not yet earned are reflected as deferred revenues.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued):

Governmental Fund Financial Statements (Continued). Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Use of Resources:

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

Budgetary Data:

The budget data reflected in the financial statements is prepared and adopted on a basis consistent with accounting principles generally accepted in the United States of America. The District's Board authorizes the preparation and presentation of an annual budget for adoption by the Board after careful study. The Board approves the General Fund budget by June 30 and determines the required millage no later than September 1. Division heads are authorized to move funds between line items, but the total budget for any function may not be exceeded. The Superintendent must authorize budget adjustments between functions, the legal level of budgetary control. The adopted budget specifies total expenditures. Supplemental appropriations are made by the Board for any expenditure exceeding total appropriations. All annual appropriations of the General Fund lapse at year-end. Budgets are not adopted for major special revenue funds because it is not required.

The District adopts an annual operating budget, which can be amended by the Board throughout the year. During the year ended June 30, 2023, there were no budget amendments. Formal budgetary accounting is employed as a management control for all funds of the District; however, legal budgets are adopted only for the General Fund. For each of the funds for which a formal budget is adopted, the basis of accounting used to reflect budget and actual revenues and expenditures is the accounting principles generally accepted in the United States of America.

When the Board adopts a budget, it is done at the summarized level (instruction, support and community service) of budgetary control. Because expenditures may not legally exceed budgeted appropriations, supplemental budget appropriations are made by the Board if expenditures exceed total appropriations within the legal level of control. Supplemental budget appropriations were not necessary during the year. The instance where over-expenditures are not allowed is at the summarized level.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Data (Continued):

Prior to July 1, the Superintendent and the staff prepare a budget and submit it to the Board for approval. After adoption, the budget is submitted to the taxpayers in a citizen's meeting for comments and approval, pursuant to Act 806 of the 1952 Acts of the General Assembly of the state of South Carolina. The budget for the general fund is the only formally adopted budget. The administration has discretionary authority to make transfers between appropriation accounts. The revised budget amounts in the financial statements are as amended by the administration. All annual appropriations lapse at fiscal year-end.

Cash and Cash Equivalents:

For financial reporting purposes, the District considers cash equivalents to be short-term, highly liquid investments that (a) are readily convertible to known amounts of cash and (b) have original maturities of three months or less from the date of acquisition.

Investments:

State statutes restrict investment of District funds. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association;
2. Bonds or securities of any county, city, drainage district, technical college district, town, or school district of the state;
3. Bonds or securities issued or guaranteed by the federal government; and
4. The South Carolina Local Government Investment Pool.

The State Treasurer sells “participation units” in the South Carolina Local Government Investment Pool (the “Pool”) to political subdivisions of the State. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments are carried at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than forced liquidation. Fair value for all investments of the Pool is determined annually based upon quoted market prices.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

Section 11-9-660 of the State of South Carolina Code of Laws authorizes the Treasurer's Office to invest and reinvest the monies of the Pool in the following types of investments:

1. Obligations of the United States, its agencies, and instrumentalities;
2. Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the African Development Bank, and the Asian Development Bank;
3. Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services;
4. Certificates of Deposit, if the certificates are secured collaterally by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and are of a market value not less than the amount of the certificates of deposit so secured, including interest; except that this collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government;
5. Repurchase agreements, if collateralized by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and of a market value not less than the amount of the repurchase agreement so collateralized, including interest; and
6. Guaranteed investment contracts issued by a domestic or foreign insurance company or other financial institution, whose long-term unsecured debt rating bears the two highest ratings of at least two nationally recognized rating services. These securities are delivered to a third-party financial institution for safekeeping in the name of the South Carolina State Treasurer. These procedures were implemented for the specific purpose of having the South Carolina Local Government Investment Pool classified risk category "A" of GASB #3. Separate financial statements for the South Carolina Local Government Investment Pool are issued and publicly available by writing the Office of the State Treasurer, P. O. Box 11778, Columbia, SC 29211.

Investments, which consist of proceeds from bonds that are held and invested by the bank trustee and repurchase agreements, are reported at fair value.

The District accounts for its investments at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application.* Changes in unrealized gain or loss on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenditures, and changes in fund balances.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

Cash received by the District may be pooled for investment purposes. The pooled accounts are recorded in the General Fund. The equity interest in the Pool belonging to the other funds is maintained in the account(s) due from (to) the General Fund. During the course of operations, other transactions occur between individual funds for goods and services rendered. In fund financial statements, these receivables and payables, if containing a balance at the end of the fiscal year, are classified as due from (to) other funds on the balance sheet.

Accounts Receivables:

Accounts receivable consists of amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Inventories and Prepaid Items:

All inventories are valued at cost, based on the "First-In/First-Out" method of accounting, except for the Food Service fund inventory of commodities received from the United States Department of Agriculture (USDA), which is stated at values assigned by the USDA.

Inventories in the general fund consist of expendable supplies held for consumption. The cost is inventoried at the time the individual items are purchased. The cost of the items is expended when they are physically requisitioned out of the warehouse. Reported inventories are equally offset by a nonspendable fund balance which indicates that they do not constitute "available spending resources," even though they are a component of net current assets. Inventories in the Food Service Special Revenue Fund consist of food held for resale and operating supplies. The cost is included in operating expenses in the year of usage. USDA commodities received but not used as of the balance sheet date have been recorded as inventory and as unearned revenue since title does not pass to the District until the commodities are used.

Payments made to vendors for services benefiting future periods are recorded as prepaid items in both government-wide and fund financial statements using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditures/expense is reported in the year in which services are consumed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets:

Capital assets are recorded at cost at the date of acquisition or estimated acquisition value at the date of donation in the case of gifts. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Qualifying improvements include major additions and renovations; improvements that add to the usable space; or improvements that extend the useful life of an existing building are capitalized. The District capitalized moveable personal property with a unit value in excess of $5,000 and a useful life in excess of one year. Routine repairs and maintenance are charged to expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated lives of the assets, generally 20 to 40 years for buildings and improvements and 5 to 20 years for machinery, equipment and vehicles. A full year of depreciation expense is recorded for the year the asset is placed in service and none in the year of disposition. The District allocates depreciation expense to programs/functions based on the ratio of program/functional expenses to total expenses with certain modifications.

Deferred Outflows/Inflows of Resources:

In addition to liabilities, the financial statements reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The first item, unavailable revenue, is reported only by the governmental funds balance sheet and includes amounts from property taxes and special assessments that are deferred and will be recognized as an inflow of resources in the period in which the amounts become available under the modified accrual basis of accounting. The second item, deferred revenue, is reported in both the governmental funds balance sheet and the statement of net position and arises from voluntary nonexchange transactions in which the District has received resources before time requirements are met but after all other eligibility requirements have been met.

In addition to assets, the financial statements reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (expense/expenditure) until that time.

The District reports deferred charges from the refunding of bonds as a deferred outflow of resource in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued):

The District also has deferred inflows and outflows related to the recording of changes in its net pension liability and net OPEB liability. Certain changes in these liabilities are recognized as expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the District's actuaries which adjust the net pension liability or net OPEB liability for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability or net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension or OPEB expense over the expected remaining service lives of plan members. Changes in proportion arise from difference between the District's actual contributions to its pension and OPEB plans and the District's proportionate share of contributions. These items will be amortized into pension or OPEB expense over the expected remaining service lives of plan members. The difference between projected investment return on pension or OPEB investments and actual return on those investments is also deferred and amortized against pension or OPEB expense over a five year period. Additionally, any contributions made by the District to the pension or OPEB plans before year end but subsequent to the measurement date of the District's net pension liability or net OPEB liability are reported as deferred outflows of resources. These contributions will reduce the net pension liability or net OPEB liability in the subsequent fiscal period.

Long-term Debt:

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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 uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures, both in the government-wide statement of activities and the fund financial statements.

Compensated Absences:

Vacation is awarded to 12-month employees at a rate of ten days per year. Sick leave is awarded at a rate of 12-15 days per year contingent on the employees' contracts. Employees may not accumulate more than 90 days of sick leave. Sick leave does not vest; therefore, no liability is recorded.

Compensated absences are paid from General and Special Revenue Funds depending on where the employee's salary is typically charged.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-exchange Transactions:

The District generally has two types of non-exchange transactions, government-mandated non-exchange transactions (which occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose) and voluntary non-exchange transactions (which result from legislative or contractual agreements other than exchanges, entered into willingly by the parties to the agreement). The District recognizes non-exchange transactions when they are both measurable and probable for collection. For government-mandated non-exchange transactions and voluntary non-exchange transactions, the District recognized assets when all applicable eligibility requirements are met or resources are received, whichever is first, and revenue when all applicable eligibility requirements are met.

Amortization of Bond Premiums and Accretion of Bond Discounts:

Bond premiums and discounts are amortized/accreted over the terms of the bonds using the effective interest method and are recorded as an addition or deduction to interest expense.

Pensions:

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 (SCRS) and the South Carolina Police Officers Retirement System (PORS) and additions to/deductions from SCRS' and PORS' fiduciary net position have been determined on the same basis as they are reported by SCRS and PORS. 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.

OPEB:

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 are 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances:

In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), the District's governmental fund balances are classified as follows:

Nonspendable. Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Restricted. Represents amounts that are (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) are imposed by law through constitutional provisions or enabling legislation.

Committed. Represents amounts that can only be used by for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. A motion and affirmative vote by the Board of Trustees and recorded in the minutes would be required to establish, modify, or rescind a fund balance commitment.

Assigned. Amounts are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. A motion and affirmative vote by the Board of Trustees and recorded in the minutes would be required to establish, modify, or rescind a fund balance commitment.

Unassigned. Represents the fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the District's general practice is to first reduce committed resources, followed by assigned resources, and then unassigned resources.

Net Position:

The District's net position in the government-wide financial statements are classified as follows:

Net Investment in Capital Assets. This represents the District's total investment in capital assets, net of accumulated depreciation and reduced by outstanding liabilities that are attributable to the acquisition, construction or improvement of those assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of investment in capital assets but rather as a restricted net position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued):

Restricted. This represents resources in which the District is legally or contractually obligated by external parties such as lenders, grantors or contributors or by laws or regulations to spend in accordance with the restrictions imposed.

Unrestricted. This represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the District's general practice is to first reduce committed resources, followed by assigned resources, and then unassigned resources.

Income Taxes:

The District, as a political subdivision of the State of South Carolina, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue Code.

Use of Estimates:

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

Interfund Activity:

Interfund transactions are reported as loans, services provided, reimbursements, or transfers. Loans are reported as due to/from other funds, as appropriate, and are subject to elimination in the government-wide financial statements. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the fund financial statements. Transfers among governmental funds are eliminated in the government-wide financial statements.

NOTE 2. DEPOSITS AND INVESTMENTS

All cash and investments are stated at fair value with accrued interest shown on the statement of net position. The District is authorized to invest funds received from the County Treasurer, which are not needed for immediate disbursement by the District, in interest bearing accounts or certificates of deposit issued by banking institutions or savings and loan associations licensed to do business in this state or in securities issued by the United States Government. Investments with maturities greater than three (3) months are shown on the balance sheet by fund type as investments.

Credit Risk:

The District does not have an investment policy for credit risk, but maintains a policy in conformity with federal, state and other legal requirements.

Custodial Credit Risk:

This is the risk that the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party if the counter party to the investment transaction fails. There are no uninsured investments.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2023, all of the District's deposits were insured and/or collateralized as required by State statutes.

Concentration of Credit Risk:

The District's investment policy does not limit its investment in any one issuer. Most investments are U.S. governmental obligations.

Fair Value Measurements:

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

The Pool is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the District does not disclose its investment in the Pool within the fair value hierarchy.

The District's non-participating, interest earning investment contracts are reported at cost.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk:

In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than twelve months.

It is the policy of the State Treasurer's Office that no derivatives of the U.S. Government Securities or Federal Agency Securities or A1/P1 Commercial Paper be purchased by or for the Pool. It is the policy of the State Treasurer's Office that the weighted average maturity (WAM) of the Pool portfolio not to exceed 60 days.

Fair Value Inputs and Methodologies and Hierarchy:

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 - Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access.
Level 2 - Other observable inputs including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets and liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs.
Level 3 - Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each fund's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Inputs and Methodologies and Hierarchy (Continued):

The District maintains cash and cash equivalents investments that are available for use. Each fund's portion is shown on the balance sheet generally as cash and cash equivalents. Transfers from the District's investment are made to cover checks presented to the bank. Individual funds may maintain cash and cash equivalents separate for convenience and control Student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions. Petty cash and working funds are maintained for nonrecurring incidental purchases less than $100. Such holdings are included on the governmental balance sheet as cash and cash equivalents.

The District has the following recurring fair value measurements (Level 1 inputs) as of June 30, 2023:

Investment Type	Fair Value Level (1)	Credit Rating	Balance	Maturity
MSILF Government Portfolio	Level 1	AAAm	$ 5,850,400	Less than 30 days
UST-SLG Certificate of Indebtedness	N/A	NR	455,000	7/1/2023
UST-SLG Certificate of Indebtedness	N/A	NR	455,000	8/1/2023
UST-SLG Certificate of Indebtedness	N/A	NR	240,000	9/1/2023
UST-SLG Certificate of Indebtedness	N/A	NR	709,308	12/1/2023
			$ 7,709,708	

NR - None of the District's investments have been rated by any major rating agency.
N/A - The MSILF Government portfolio is reported at cost, as discussed further below.
N/A - The UST-SLG Certificate of indebtness portfolio is reported at cost, as discussed further below.

The District's MSILF Government Portfolio, a money market fund, and the notes disclosed in Level 1 of the hierarchy were valued using the documented trade histories for the exact security.

The District's UST-SLG Certificate of Indebtedness is a non-participating, interest earning investment contract and, accordingly, is reported at cost.

Reconciliation of Cash and Investments to Statements:

The following table reconciles deposits and investments within the footnotes to the amounts in the statement of net position for the Primary Government:

Investments	$ 7,709,708
South Carolina Local Government Investment Pool	52,653,239
Total cash and investments	$ 60,362,947
Cash and cash equivalents	$ 52,653,239
Investments, restricted	7,709,708
Total cash and investments	$ 60,362,947

NOTE 3. PROPERTY TAXES

Property taxes are levied by the County on real and personal properties owned on the preceding December 31 of each fiscal year ended June 30. Liens attach to the property at the time the taxes are levied which is usually in October of each year ended June 30. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 - February 1	3% of Tax
February 2 - March 16	10% of Tax
March 17 and Thereafter	15% of Tax Plus Collection Cost.

Current year real and personal taxes become delinquent on March 16. The levy date for motor vehicles taxes is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

The District tax rate to finance general District services for the year ended June 30, 2023, was set at 219 mills for general uses and purposes. Millage was set to cover the District's scheduled debt service requirements at 41 mills.

Property tax revenues are recognized when they become available. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District considers this to be sixty days. The property taxes receivable consists of all delinquent property taxes, less an allowance for uncollectible taxes.

The District is given an appropriation for property taxes by the County at the beginning of each fiscal year. The District reported taxes receivable as follows at June 30, 2023:

Delinquent taxes receivable	$ 12,203,418
Less: Allowance for uncollectable amounts	(6,955,946)
Total	$ 5,247,472

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance Restated	Increases	Decreases	Ending Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 1,189,075	$ -	$ -	$ 1,189,075
Construction in progress	516,086	37,117,764	-	37,633,850
Total	1,705,161	37,117,764	-	38,822,925
Capital assets, being depreciated:				
Land improvements	9,078,837	642,335	-	9,721,172
Buildings and improvements	219,764,478	-	-	219,764,478
Furniture and fixtures	857,506	-	-	857,506
Vehicles and equipment	27,644,095	1,381,821	-	29,025,916
Total	257,344,916	2,024,156	-	259,369,072
Less accumulated depreciation for:				
Land improvements	6,386,154	245,145	-	6,631,299
Buildings and improvements	117,947,720	5,120,875	-	123,068,595
Furniture and fixtures	713,798	27,999	-	741,797
Vehicles and equipment	22,367,206	973,236	-	23,340,442
Total	147,414,878	6,367,255	-	153,782,133
Total capital assets, being depreciated, net	109,930,038	(4,343,099)	-	105,586,939
Total capital assets, net	$ 111,635,199	$ 32,774,665	$ -	$ 144,409,864

The District's beginning balances for capital assets were restated as of July 1, 2022, to reflect certain corrections. See Note 16 for further information regarding the restatement for capital assets.

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
Instruction	$ 2,919,386
Support services	3,447,869
Total depreciation expense - governmental activities	$ 6,367,255

NOTE 5. SHORT-TERM DEBT

Summary of Changes in Short-term Debt:

On September 29, 2022, the District issued a $10,000,000 tax anticipation note Series 2022C at an interest rate of 5.00%. Total interest paid on the note during the year was $270,833. The note was paid in full during fiscal year 2023.

On September 21, 2022, the District issued a $4,243,000 General Obligation Bond Series 2022B at an interest rate of 4.85%. Total interest paid on the bond during the year was $70,033. The bond was paid in full during fiscal year 2023.

The following is a summary of activity of the short-term obligations of the District during the fiscal year:

	Beginning Balance	Additions	Reductions	Ending Balance
Tax Anticipation Note	$ -	$ 10,000,000	$ (10,000,000)	$ -
2022B General Obligation Bond	-	4,243,000	(4,243,000)	-
Total other short-term debt	$ -	$ 14,243,000	$ (14,243,000)	$ -

NOTE 6. LONG-TERM DEBT

The District has issued General Obligation (GO) Bonds, Refunding Bonds and Other Obligations as of June 30, 2023. They are briefly described as follows:

Issue	Interest Rates	Maturity	Original Issue	Outstanding Amount
General Obligation and Refunding Bonds				
2014 GO Refunding Bonds (District 3)	.50- 3.00%	2025	$ 5,645,000	$ 1,775,000
2013 GO Refunding Bonds (District 4)	2.00 - 5.00%	2027	12,345,000	1,680,000
2016A GO Refunding Bonds (District 4)	5.00%	2024	8,000,000	2,240,000
2016 GO Refunding Bonds (District 5)	4.00 - 5.00%	2025	14,715,000	4,910,000
2022A GO Bonds	3.00%	2026	4,000,000	1,393,000
Other Obligations				
2022 GO Limited Obligation Bonds	3.00%	2044	41,000,000	41,000,000
			$ 85,705,000	$ 52,998,000

NOTE 6. LONG-TERM DEBT (CONTINUED)

Constitutionally, the District is limited in the amount of debt it can hold to eight percent of the assessed value of all taxable property within the District. This constitutional debt limit does not include any debt existing prior to November 30, 1982, or any debt approved by referendum. At June 30, 2023, the District is within its debt limit.

On May 19, 2022, the District issued $41,000,000 in Limited Obligation Bonds to finance District-wide upgrades to improve energy efficiency and generate cost savings through reduced energy consumption. The bonds bear interest at a rate of 5% with semiannual payments beginning December 1, 2022, and ending July 1, 2044. The energy savings from the upgrades will be used to pay down the bonds as the amounts become due.

General obligation bonds of the District are backed by the full faith, credit, and taxing power of the District.

Changes in Long-term Liabilities:

The following is a summary of changes in the District's long-term obligations for the year ended June 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
2012 GO Refunding Bonds (District 3)	$ 2,215,000	$ -	$ (2,215,000)	$ -	$ -
2014 GO Refunding Bonds (District 3)	2,555,000	-	(780,000)	1,775,000	875,000
2006 QZAB Bonds (District 4)	400,000	-	(400,000)	-	-
2009 GO Refunding Bonds (District 4)	240,000	-	(240,000)	-	-
2013 GO Refunding Bonds (District 4)	2,555,000	-	(875,000)	1,680,000	375,000
2016A GO Refunding Bonds (District 4)	3,630,000	-	(1,390,000)	2,240,000	2,240,000
2006 QZAB Bonds (District 5)	4,204,370	-	(4,204,370)	-	-
2016 GO Refunding Bonds (District 5)	7,220,000	-	(2,310,000)	4,910,000	3,610,000
2022 Limited Obligation Bonds	41,000,000	-	-	41,000,000	-
2022A General Obligation Bonds	-	4,000,000	(2,607,000)	1,393,000	481,700
Total bonds payable	64,019,370	4,000,000	(15,021,370)	52,998,000	7,581,700
Premiums	3,039,565	-	(499,850)	2,539,715	-
Total bonds payable, net	67,058,935	4,000,000	(15,521,220)	55,537,715	7,581,700
Compensated absences	1,596,081	549,587	(350,671)	1,794,997	437,749
Net pension liability	159,728,075	48,741,817	(19,767,602)	188,702,290	-
Net OPEB liability	188,239,890	18,110,059	(61,568,360)	144,781,589	-
Total other long-term debt	349,564,046	67,401,463	(81,686,633)	335,278,876	437,749
Governmental activities:					
Long-term liabilities	$ 413,583,416	$ 71,401,463	$ (96,708,003)	$ 388,276,876	$ 8,019,449

Compensated absences typically have been liquidated in the general fund. General obligation bonds have been liquidated through funds accumulated in the debt service fund. Net pension and OPEB liabilities typically have been liquidated in the general fund.

NOTE 6. LONG-TERM DEBT (CONTINUED)

The annual debt service requirements to maturity for general obligation bonds and the interest, which will become payable in the fiscal year indicated are as follows:

	Bonds and Other Obligations		
Year Ending June 30,	Principal	Interest	Total
2024	$ 7,581,700	$ 2,541,238	$ 10,122,938
2025	3,161,100	2,199,641	5,360,741
2026	1,125,200	2,081,539	3,206,739
2027	870,000	2,044,819	2,914,819
2028	575,000	2,013,000	2,588,000
2029-2033	5,630,000	9,458,250	15,088,250
2034-2038	11,705,000	7,487,750	19,192,750
2039-2043	18,155,000	3,860,750	22,015,750
2044	4,195,000	209,750	4,404,750
Total	$ 52,998,000	$ 31,896,737	$ 84,894,737

NOTE 7. RETIREMENT 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 plans. Investments are reported at fair value.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Description of the Entity (Continued):

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through 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 ACFR of the state.

Plan Descriptions:

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

The **State Optional Retirement Program** (State ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individuals first elected to the S.C. General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

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

In addition to the plans described above, PEBA also administers three single employer defined benefit pension plans, which are not covered in this report. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG).

NOTE 7. RETIREMENT PLANS (CONTINUED)

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, certain newly hired state, public school, and higher education employees and individuals first elected to the S.C. General Assembly at or after the November 2012 general election have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider 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; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least $2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. 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.

Benefits:

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

NOTE 7. RETIREMENT PLANS (CONTINUED)

Benefits (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 at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

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

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

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

NOTE 7. RETIREMENT PLANS (CONTINUED)

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. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates.

Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The Board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

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 2022-2023 are as follows:

- Required employee contribution rates for SCRS and ORP are as follows:

	South Carolina Retirement System	
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2022
Employee class two	9.00%	9.00%
Employee class three	9.00%	9.00%

- Required employee contribution rates for PORS are as follows:

	Police Officers Retirement System	
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2022
Employee class two	9.75%	9.75%
Employee class three	9.75%	9.75%

NOTE 7. RETIREMENT PLANS (CONTINUED)

Contributions (Continued):

- Required employer contribution rates for SCRS are as follows:

	South Carolina Retirement System	
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2022
Employer class two	17.41%	16.41%
Employer class three	17.41%	16.41%
Employer incidental death benefit	0.15%	0.15%

- Required employer contribution rates for PORS are as follows:

	Police Officers Retirement System	
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2022
Employer class two	19.84%	18.84%
Employer class three	19.84%	18.84%
Employer incidental death benefit	0.20%	0.20%
Employer accidental death program	0.20%	0.20%

- Required employee and employer contribution rates for ORP are as follows:

	South Carolina Optional Retirement Program	
	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2022
Employee	9.00%	9.00%
Employer	17.41%	16.41%
Employer incidental death benefit	0.15%	0.15%

Actuarial Assumptions and Methods:

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2022 (the measurement date) total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the July 1, 2021 actuarial valuation. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2022, using generally accepted actuarial principles.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

Assumptions and methods used in the July 1, 2021, valuation for the System are as follows:

	SCRS	PORS
Actuarial cost method	Entry Age	Entry Age
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.0% to 11% (varies by service)	3.5% to 10.5% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	lesser of 1% or $500	lesser of 1% or $500

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, 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 published Scale AA projected from the year 2020. Assumptions used in the determination of the June 30, 2022, TPL are as follows:

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

Net Pension Liability:

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability for both SCRS and PORS as follows:

	SCRS	PORS
Employer's net pension liability	**$ 188,351,046**	**$ 351,244**

The District's proportion of the net pension liability was based on contributions to SCRS and PORS, respectively, during the fiscal year ended June 30, 2022. At June 30, 2022, the District's proportion for SCRS was 0.776957%, which was an increase of 0.040302% from its proportion measured at June 30, 2021. At June 30, 2022, the District's proportion for PORS was 0.011712%, which was a decrease from its proportion measured at June 30, 2021, which was 0.000204%.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 20-year capital market assumptions. The actuarial long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of the return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.25 percent real rate of return and a 2.25 percent inflation component.

Asset Class	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	**46.0%**	6.79%	3.12%
Bonds	**26.0%**	-0.35%	-0.09%
Private Equity	**9.0%**	8.75%	0.79%
Private Debt	**7.0%**	6.00%	0.42%
Real assets	**12.0%**		
Real estate	9.0%	4.12%	0.37%
Infrastructure	3.0%	5.88%	0.18%
	100%		
	Total expected real return		4.79%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		7.04%

Discount Rate:

The discount rate used to measure the total pension liability was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the District's fiduciary net position was projected to be available to make all 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 total pension liability.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Sensitivity Analysis:

The following table presents the District's net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's net pension liability would be if it were calculated using the discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

South Carolina Retirement System

Sensitivity of the Net Position Liability to Changes in the Discount Rate

Fiscal Year	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
2023	$ 241,489,355	$ 188,351,046	$ 144,173,550

Police Officers Retirement System

Sensitivity of the Net Position Liability to Changes in the Discount Rate

Fiscal Year	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
2023	$ 489,784	$ 351,244	$ 237,830

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and Pension Expense:

For the year ended June 30, 2023, the District's combined pension expense was $13,453,718. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

South Carolina Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,636,419	$ 820,827
Changes of assumptions	6,040,860	-
Net difference between projected and actual earnings on pension plan investments	290,475	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	49,381,440	47,179,437
Employer contributions subsequent to the measurement date	13,305,655	-
Total	$ 70,654,849	$ 48,000,264

NOTE 7. RETIREMENT PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and Pension Expense (Continued):

Police Officers Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,893	$ 6,944
Changes of assumptions	14,626	-
Net difference between projected and actual earnings on pension plan investments	1,060	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	110,120	94,790
Employer contributions subsequent to the measurement date	32,564	-
Total	$ 164,263	$ 101,734

District contributions subsequent to the measurement date of $13,305,655 and $32,564 reported as deferred outflows of resources for the SCRS and PORS, respectively, 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 ended June 30:	SCRS	PORS
2024	**$ 2,933,690**	**$ 10,672**
2025	**4,049,569**	**17,133**
2026	**(2,546,403)**	**(11,491)**
2027	**4,912,074**	**13,651**
Total	**$ 9,348,930**	**$ 29,965**

Payable to Pension Plan:

At June 30, 2023, the District had $2,600,231 in outstanding payables to the plans for legally required contributions. This amount is reported in the statement of net position with withholdings and benefits payable.

NOTE 7. RETIREMENT PLANS (CONTINUED)

Optional Retirement Program:

As an alternative to membership in SCRS, certain State, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program. Participants in the State ORP direct the investment of their funds into a plan administered by one of four investment providers and are governed by the terms of the contracts that those providers issue. The District contributed $308,367 to the plan as of June 30, 2023.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Overview:

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 - Insurance Benefits” is a state agency responsible for the administration and management of the state’s employee insurance programs, other postemployment benefits trusts and retirement systems and is part of the State of South Carolina primary government.

The governing board of PEBA is a board of 11 members. The membership composition is three members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate, two members appointed by the Chairman of the Senate Finance Committee, two members appointed by the Speaker of the House of Representatives and two members appointed by the Chairman of the House Ways and Means Committee. Individuals appointed to the PEBA board must possess certain qualifications. Members of the PEBA board serve for terms of two years and until their successors are appointed and qualify. Terms commence on July first of even numbered years. The PEBA board appoints the Executive Director. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of PEBA. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits (OPEB).

Plan Description:

The Other Post-Employment Benefits Trust Fund (OPEB Trust) refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF), established by the State of South Carolina as Act 195, which became effective May 2008. The SCRHITF was created to fund and account for the employer costs of the State’s retiree health and dental plans.

In accordance with Act 195, the SCRHITF is 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.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Plan Description:

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

Benefits:

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.

Contributions and Funding Policies:

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. 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 inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the healthcare 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 consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. 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.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Contributions and Funding Policies (Continued):

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 the year ended June 30, 2023, the District recognized $22,607 as revenue from a contribution made by a non-employer contributing entity.

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.

PEBA - Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. The 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 ACFR of the state.

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.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

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.

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2021
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:	3.69% as of June 30, 2022 (measurement date)
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 15 years.
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums. 59% for retirees who are eligible for partial funded premiums. 20% for retirees who are eligible for non-funded premiums.
Notes:	The discount rate changed from 1.92% as of the June 30, 2021, measurement date, to 3.69% as of the June 30, 2022 measurement date.

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Roll Forward Disclosure:

The actuarial valuation was performed as of June 30, 2021. Update procedures were used to roll forward the total OPEB liability to June 30, 2022 (measurement date used for the District's reporting as of June 30, 2023).

Net OPEB Liability:

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.

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability of $144,781,589 for the SCRHITF. The net OPEB liability was measured as of June 30, 2022. The District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2022. At June 30, 2022, the District's proportion of the total net OPEB liability was 0.951769%, which was an increase of 0.047777% from its proportion measured as of June 30, 2021. The plan's fiduciary net position as a percentage of total OPEB liability was 9.64% as of June 30, 2022.

Single Discount Rate:

The Single Discount Rate of 3.69% was used to measure the total OPEB liability for the SCRHITF for the year ended June 30, 2023 (June 30, 2022 measurement date). 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).

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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 Plan		
Asset Class	**Target Asset Allocation**	**Expected Arithmetic Real Rate of Return**	**Weighted Long-Term Expected Real Rate of Return**
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.83%
	Total expected weighted real return		0.83%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		3.08%
	Investment return assumption		**2.75%**

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity Analysis:

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.69%, 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:

South Carolina Retiree Health Insurance Plan
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

Fiscal Year	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
2023	$ 171,170,992	$ 144,781,589	$ 123,574,112

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:

South Carolina Retiree Health Insurance Plan
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

Fiscal Year	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
2023	$ 119,068,705	$ 144,781,589	$ 174,802,781

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources and OPEB Expense:

For the year ended June 30, 2023, the District recognized OPEB expense of $3,300,023. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,107,561	$ 12,730,374
Changes of assumptions	32,644,516	46,539,420
Net difference between projected and actual earnings on pension plan investments	1,138,405	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,028,749	4,368,961
Employer contributions subsequent to the measurement date	4,935,253	-
Total	$ 63,854,484	$ 63,638,755

District contributions subsequent to the measurement date of $4,935,253 will be recognized as a reduction of the net OPEB liability in the next fiscal year.

As of June 30, 2023, 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 Ending June 30:	
2024	$ 620,688
2025	2,143,388
2026	2,239,814
2027	1,852,944
2028	(4,529,322)
Thereafter	(7,047,036)
	$ (4,719,524)

NOTE 9. INTERFUND TRANSFERS

The interfund transfers during the year ended June 30, 2023, consisted of the following:

General Fund

Transfers from	Amount	Transfers to	Amount
Education Improvement Act Fund	$ 7,919,526	Special Projects Fund	$ 347,120
Food Service Fund	628,516	Capital Projects Fund	13,000,000
Special Projects Fund	4,437,151		
	$ 12,985,193		$ 13,347,120

Food Service Fund

Transfers from	Amount	Transfers to	Amount
		General Fund	$ 628,516

Capital Projects Fund

Transfers from	Amount	Transfers to	Amount
General Fund	$ 13,000,000		

Education Improvement Act Fund

Transfers from	Amount	Transfers to	Amount
		General Fund	$ 7,919,526

Special Projects Fund

Transfers from	Amount	Transfers to	Amount
General Fund	$ 347,120	General Fund	$ 4,437,151
TOTAL	$ 26,332,313		$ 26,332,313

Transfers are primarily used to move funds from:

1. Special Revenue - Special Projects to General Fund for allowable indirect costs.
2. Food Service Fund to General Fund for allowable indirect costs.
3. The EIA Fund to the General Fund for allowable transfer to cover expenditures.
4. General Fund to Special Revenue – Special Projects and to the Capital Projects Fund to fund special projects and to cover allowable expenditures, respectively.

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2023, is as follows:

Fund	Receivables	Payables
General Fund	$ -	$ 5,831,655
Special Projects Fund	-	14,024,393
EIA Fund	1,446,345	-
Debt Service Fund	382,753	-
Food Service Fund	1,218,430	-
Capital Projects Fund	16,808,520	-
Total	$ 19,856,048	$ 19,856,048

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

- With the exception of several small bank accounts, the majority of the District's cash is maintained in a Concentration account and the Pool, both of which are shown as assets of the General Fund. The portions of those accounts belonging to other funds are shown as intercompany receivables and payables.
- The General Fund funds the expenditures of the Special Revenue Fund and reflects an intercompany receivable for the amount expended until reimbursement is received from the funding source.

NOTE 11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The District participates with other school districts in the South Carolina School Boards Insurance Trust/Workers' Compensation Trust Fund (SCSBIT/WCTF), where it is covered for property and casualty losses and worker's compensation. The SCSBIT/WCTF is a public-entity risk pool currently operating as a common risk management and insurance program for member school districts. The District pays an annual premium for its workers' compensation insurance coverage based upon the total payroll of the District for each plan year. The SCSBIT/WCTF is self-sustaining through member premiums and any deficiencies can be charged back to the member districts should a fund deficit arise. The District has not reduced its insurance coverage by major categories of risk from that of prior years, and no settlements in excess of insurance coverage have been made in the past three years.

NOTE 12. COMMITMENTS, CONTINGENCIES, AND CLAIMS PAYABLE

Commitments

The District has approximately $8,120,000 in outstanding contractual commitments on uncompleted projects as at June 30, 2023.

Contingencies

The Special Revenue Fund reports the activities of the Federal Projects and Office of General Education which are funded with federal and state 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, then 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 grantor. The District is of the opinion that any reimbursements, should they materialize, will be immaterial.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion on management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 13. LEGAL COMPLIANCE

All schedules and exhibits are presented in the level of detail as required by the South Carolina Department of Education. Account numbers are presented on the combining fund statements and supporting schedules as required.

NOTE 14. TAX ABATEMENTS

The State of South Carolina has enacted Fee-in-Lieu of Tax Acts and Special Source Revenue Credit Acts as part of Title 12 of the South Carolina Code of Laws in support of economic development. The legislation allows the County to enter into negotiated fee-in-lieu of tax (FILOT) arrangements with entities in exchange for making investments in facilities and jobs in the County. The FILOT's typically include millage caps and reduced assessment ratios for entities who commit to certain investment and employment targets. Some FILOT's also include Special Source Revenue Credits which further reduce the negotiated fee by a percentage for some time period. As of June 30, 2023, the County has active FILOT agreements within the District's geographic area which resulted in net tax abatements of approximately $18,324,000.

NOTE 15. SUBSEQUENT EVENTS

On August 17, 2023, the District issued a $90,000,000 General Obligation Bond Anticipation Note Series 2023 at an interest rate of 3.30%. The bond will mature in August 2024.

On September 21, 2023, the District issued a $7,398,000 General Obligation Bond Series 2023B at an interest rate of 3.66%. The bond will mature in March 2024.

NOTE 16. RESTATEMENTS

Change in Reporting Entity

The District regularly assesses its relationships with other parties through which the District exercises levels of control, provides financial assistance, or may otherwise influence the operations of an outside entity. Orangeburg High School for Health Professions was released from its sponsorship by the District and no longer meets the criteria for inclusion in the District's financial statements as a discretely presented component unit. As a result, the District's report for the fiscal year ended June 30, 2023, no longer includes a column for component units as the District did not have any component units aside from the Orangeburg High School for Health Professions.

Restatement of Prior Year Balances

During the year ended June 30, 2023, management of the District determined that certain restatements were necessary to the beginning balances of the District previously reported as of June 30, 2022. The nature and magnitude of these restatements are as follows:

(1) The District omitted certain capital assets and related accumulated depreciation in the statement of net position as of June 30, 2022. As such, the beginning net position of the District's governmental activities was required to be restated.

(2) During the year ended June 30, 2022, the District did not properly record the activity for eligible grant expenditures. The District incorrectly recorded the grant expenditures in the Capital Projects Fund and furthermore, understated the receivable for eligible expenditure incurred through June 30, 2022. Finally, for the amount of grant receivable and revenue the District did record in the prior year, the amount recognized as revenue in the governmental funds was incorrect as the funds were not collected within sixty days of the prior year end to be considered available and thus should have been reported as deferred inflows of resources for unavailable revenue.

The net effect of the restatement at the government-wide level is as follows:

Governmental Activities net position, as previously reported	$ (179,357,139)
Restatement for:	
Unrecorded capital assets, net of accumulated depreciation	2,558,984
Unrecorded accounts receivables and related deferred inflows and outflows	722,904
Governmental Activities net position, as restated	$ (176,075,251)

NOTE 16. RESTATEMENTS (CONTINUED)

Restatement of Prior Year Balances (Continued)

The net effect of the restatement at the fund level is as follows:

Special Projects Fund fund balance, as previously reported	$	1,121,387
Restatement for unrecorded accounts receivables and related deferred inflows and outflows		(884,940)
Special Projects Fund fund balance, as restated	$	236,447
Capital Projects Fund fund balance, as previously reported	$	44,836,191
Restatement for unrecorded accounts receivables and related deferred inflows and outflows		722,904
Capital Projects Fund fund balance, as restated	$	45,559,095

REQUIRED SUPPLEMENTARY INFORMATION

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30,

South Carolina Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.776957%	$ 188,351,046	$ 90,337,276	208.5%	57.1%
2021	0.736655%	159,421,486	81,478,486	195.7%	60.1%
2020	0.724279%	192,606,547	77,462,192	248.6%	50.7%
2019	0.802434%	183,228,550	85,405,942	214.5%	54.4%
2018	0.818559%	183,413,963	85,868,172	213.6%	54.1%
2017	0.820989%	184,818,278	83,791,406	220.6%	53.3%
2016	0.882898%	182,176,586	83,520,064	218.1%	52.9%
2015	0.896526%	170,031,017	84,939,615	200.2%	57.0%
2014	0.932894%	160,613,591	85,839,306	187.1%	59.6%

South Carolina Police Officers Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.01171%	$ 351,244	$ 185,355	189.5%	66.4%
2021	0.01192%	306,589	180,077	170.3%	70.4%
2020	0.00962%	319,157	173,938	183.5%	58.8%
2019	0.01196%	342,863	187,496	182.9%	62.7%
2018	0.00935%	264,966	101,848	260.2%	61.7%
2017	0.00813%	222,671	91,946	242.2%	60.9%
2016	0.00500%	126,875	63,770	199.0%	60.4%
2015	0.00650%	141,776	80,584	175.9%	64.6%
2014	0.00701%	134,086	84,238	159.2%	67.5%

The District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2023	$ 13,305,655	$ 13,305,655	$ -	$ 75,772,522	17.56%
2022	14,824,867	14,824,867	-	90,337,276	16.41%
2021	12,678,052	12,678,052	-	81,478,486	15.56%
2020	13,137,191	13,137,191	-	77,462,192	16.96%
2019	12,316,988	12,316,988	-	85,405,942	14.42%
2018	11,511,604	11,511,604	-	85,868,172	13.41%
2017	9,577,687	9,577,687	-	83,791,406	11.43%
2016	9,131,077	9,131,077	-	83,520,064	10.93%
2015	9,161,740	9,161,740	-	84,939,615	10.79%

South Carolina Police Officers Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2023	$ 32,564	$ 32,564	$ -	$ 160,888	20.24%
2022	34,921	34,921	-	185,355	18.84%
2021	32,486	32,486	-	180,077	18.04%
2020	31,726	31,726	-	173,938	18.24%
2019	32,291	32,291	-	187,496	17.22%
2018	16,541	16,541	-	101,848	16.24%
2017	15,586	15,586	-	91,946	16.95%
2016	8,462	8,462	-	63,770	13.27%
2015	10,806	10,806	-	80,584	13.41%

The District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

Notes to the schedule:

The schedule will present 10 years of information once it is accumulated.

Actuarial assumptions used in determining the statutorily required contribution are as follows:

System	SCRS	PORS
Calculation date	July 1, 2019	July 1, 2019
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	5-year Smoothed	5-year Smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	28 years maximum, closed period	28 years maximum, closed period
Investment return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service	3.50% plus step-rate increases for members with less than 15 years of service
Mortality	2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 100% for non-educators and 92% for educators. Female rates multiplied by 111% for non-educators and 98% for educators.	2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 125% and females rates are multiplied by 111%.

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND RELATED RATIOS
JUNE 30,

South Carolina Retiree Health Plan

Plan Year Ended June 30,	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	District's covered payroll	District's share of the net OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2022	0.951769%	$ 144,781,589	$ 90,337,276	160.3%	9.64%
2021	0.903992%	188,238,890	81,658,563	230.5%	7.48%
2020	0.925961%	167,149,354	85,383,468	195.8%	8.39%
2019	0.970341%	146,730,353	85,593,438	171.4%	8.44%
2018	0.969030%	141,287,335	85,970,020	164.3%	7.94%
2017	0.994758%	134,738,342	83,886,352	160.6%	7.60%
2016	0.994758%	143,927,864	83,583,834	172.2%	6.62%

The District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retiree Health Plan

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2023	$ 4,935,253	$ 4,935,253	$ -	$ 75,772,522	6.51%
2022	5,876,088	5,876,088	-	90,337,276	6.50%
2021	5,175,947	5,175,947	-	81,658,563	6.34%
2020	5,334,592	5,334,592	-	85,383,468	6.25%
2019	5,174,411	5,174,411	-	85,593,438	6.05%
2018	4,728,350	4,728,350	-	85,970,020	5.50%
2017	4,471,143	4,471,143	-	83,886,352	5.33%

The District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

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

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Local	$ 47,725,821	$ 53,948,971	$ 6,223,150
Intergovernmental	72,920,890	78,151,833	5,230,943
Total revenues	120,646,711	132,100,804	11,454,093
Expenditures:			
Current			
Instruction	67,563,596	63,868,104	3,695,492
Support services	62,070,801	56,727,364	5,343,437
Intergovernmental	115,062	8,332	106,730
Debt service			
Interest	307,828	307,828	-
Total expenditures	130,057,287	120,911,628	9,145,659
Excess (deficiency) of revenues over (under) expenditures	(9,410,576)	11,189,176	20,599,752
Other Financing Sources (Uses)			
Premiums on bonds	-	53,000	53,000
Transfers in	10,144,221	12,985,193	2,840,972
Transfers out	(733,645)	(13,347,120)	(12,613,475)
Total other financing sources (uses)	9,410,576	(308,927)	(9,719,503)
Net change in fund balances	$ -	10,880,249	$ 10,880,249
Fund balance, July 1, 2022		25,227,067	
Fund balance, June 30, 2023		$ 36,107,316	

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

The general fund, also referred to as the “operating fund”, is the basic budgetary fund of the District. It is used to record all operating revenues and expenditures for the educational and support programs of the District and for limited capital outlays. The appropriations and the anticipated revenue sources originate in the District’s operating budget. Any unassigned fund balance may be appropriated to support operating expenditures in subsequent years.

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes:			
1110 Ad Valorem Taxes - Including Delinquent (Independent)	$ 44,300,134	$ 47,074,771	$ 2,774,637
1140 Penalties & Interest on Taxes (Independent)	-	468,439	468,439
1200 Revenues from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes	3,075,687	4,281,285	1,205,598
1300 Tuition:			
1320 From Other LEAs for Regular Day School	260,000	405,744	145,744
1500 Earnings on Investments:			
1510 Interest on Investments	60,000	1,507,914	1,447,914
1900 Other Revenues from Local Sources:			
1910 Rentals	-	18,293	18,293
1920 Contributions and Donations	-	123	123
1999 Revenue from Other Local Sources	30,000	192,402	162,402
Total Local Sources	47,725,821	53,948,971	6,223,150
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3103 State Aid to Classrooms	45,344,831	45,611,766	266,935
3130 Special Programs			
3131 Handicapped Transportation	-	2,702	2,702
3160 School Bus Driver's Salary	-	1,673,920	1,673,920
3162 Transportation Workers' Compensation	-	98,840	98,840
3181 Retiree Insurance (No Carryover Provision)	4,470,846	4,701,259	230,413
3300 Education Finance Act:			
3350 Residential Treatment Facilities (RTF)			
3392 NBS Excess Formula	-	170,517	170,517
3800 State Revenue In Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	6,937,940	6,937,940	-
3820 Homestead Exemption (Tier 2)	2,222,222	2,222,965	743
3825 Reimbursement for Property Tax Relief (Tier 3)	10,776,365	11,003,071	226,706
3830 Merchant's Inventory Tax	672,308	672,308	-
3840 Manufacturers Depreciation Reimbursement	1,194,938	1,131,649	(63,289)
3890 Other State Property Tax Revenues	448,517	3,071,973	2,623,456
3900 Other State Revenue:			
3993 PEBA on Behalf	852,923	852,923	-
Total State Sources	72,920,890	78,151,833	5,230,943
TOTAL REVENUE ALL SOURCES	120,646,711	132,100,804	11,454,093
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	3,541,901	2,708,436	833,465
200 Employee Benefits	1,249,340	1,249,340	-
300 Purchased Services	472,358	79,601	392,757
400 Supplies and Materials	71,215	51,255	19,960
600 Other Objects	553	553	-

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
110 General Instruction (Continued):			
112 Primary Programs:			
100 Salaries	$ 6,833,339	$ 6,725,000	$ 108,339
200 Employee Benefits	2,769,843	2,666,789	103,054
300 Purchased Services	326,205	314,067	12,138
400 Supplies and Materials	110,431	85,379	25,052
600 Other Objects	236	236	-
113 Elementary Programs:			
100 Salaries	15,168,091	14,746,059	422,032
200 Employee Benefits	5,784,566	5,782,936	1,630
300 Purchased Services	886,925	739,239	147,686
400 Supplies and Materials	252,913	179,473	73,440
600 Other Objects	785	785	-
114 High School Programs:			
100 Salaries	9,214,507	9,030,672	183,835
200 Employee Benefits	3,720,594	3,593,722	126,872
300 Purchased Services	671,059	630,793	40,266
400 Supplies and Materials	187,609	137,540	50,069
600 Other Objects	133	133	-
115 Career and Technology Education Programs:			
100 Salaries	2,568,859	2,430,473	138,386
200 Employee Benefits	1,352,419	1,084,494	267,925
300 Purchased Services	92,077	60,486	31,591
400 Supplies and Materials	63,378	37,716	25,662
600 Other Objects	2,350	2,350	-
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	285,264	261,905	23,359
200 Employee Benefits	118,892	118,892	-
400 Supplies and Materials	2,500	182	2,318
122 Trainable Mentally Handicapped:			
100 Salaries	412,966	394,126	18,840
200 Employee Benefits	143,325	143,325	-
120 Exceptional Programs (Continued):			
400 Supplies and Materials	100	-	100
123 Orthopedically Handicapped:			
100 Salaries	79,005	-	79,005
124 Visually Handicapped:			
100 Salaries	87,919	87,919	-
200 Employee Benefits	34,341	34,341	-
125 Hearing Handicapped:			
126 Speech Handicapped:			
100 Salaries	704,960	541,319	163,641
200 Employee Benefits	227,945	227,945	-
300 Purchased Services	649	349	300
400 Supplies and Materials	948	248	700
127 Learning Disabilities:			
100 Salaries	3,647,401	3,624,468	22,933
200 Employee Benefits	1,521,673	1,521,463	210
300 Purchased Services	175,684	175,684	-
128 Emotionally Handicapped:			
100 Salaries	917,035	846,079	70,956
200 Employee Benefits	292,661	292,661	-

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
130 Pre-School Programs:			
134 Pre-School Handicapped-Self-Contained (5 year olds):			
100 Salaries	$ 179,866	$ 179,866	$ -
200 Employee Benefits	64,791	64,791	-
136 Pre-School Handicapped-Itinerant (3-and 4 Yr.-Olds):			
100 Salaries	3,106	2,166	940
200 Employee Benefits	203	203	-
140 Special Programs:			
141 Gifted and Talented-Academic:			
100 Salaries	332,675	330,475	2,200
200 Employee Benefits	146,251	146,251	-
300 Purchased Services	33,000	24,670	8,330
400 Supplies and Materials	21,811	6,505	15,306
600 Other Objects	27,171	27,171	-
145 Homebound:			
100 Salaries	223,740	223,740	-
200 Employee Benefits	49,931	49,931	-
147 CDEP			
100 Salaries	906,967	687,290	219,677
200 Employee Benefits	314,984	314,984	-
300 Purchased Services	33,264	33,264	-
400 Supplies and Materials	2,000	2,000	-
148 Gifted and Talented- Artistic:			
300 Purchased Services	60,150	8,289	51,861
400 Supplies and Materials	26,568	17,358	9,210
600 Other Objects	4,319	4,319	-
149 Other Special Programs:			
100 Salaries	169,570	169,570	-
200 Employee Benefits	66,325	66,325	-
300 Purchased Services	36,333	21,425	14,908
400 Supplies and Materials	7,985	7,985	-
600 Other Objects	930	105	825
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	395,915	395,915	-
200 Employee Benefits	132,380	132,380	-
170 Summer School Programs:			
173 High School Summer School:			
100 Salaries	5,700	5,700	-
200 Employee Benefits	1,747	1,747	-
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	2,675	38,901	(36,226)
200 Employee Benefits	358	358	-
180 Adult/Continuing Education Programs:			
181 Adult Basic Education Programs:			
300 Purchased Services	273,036	248,885	24,151

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
180 Adult/Continuing Education Programs (Continued):			
188 Parenting/Family Literacy:			
100 Salaries	$ 41,651	$ 37,268	$ 4,383
200 Employee Benefits	3,240	8,730	(5,490)
300 Purchased Services	-	1,104	(1,104)
Total Current Expenditures	67,563,596	63,868,104	3,695,492
Total Capital Outlay	-	-	-
TOTAL INSTRUCTION	67,563,596	63,868,104	3,695,492
200 SUPPORT SERVICES			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	482,053	478,160	3,893
200 Employee Benefits	250,877	248,422	2,455
300 Purchased Services	3,255	955	2,300
400 Supplies and Materials	1,943	1,774	169
212 Guidance Services:			
100 Salaries	3,179,529	3,153,815	25,714
200 Employee Benefits	1,356,142	1,354,047	2,095
300 Purchased Services	19,911	11,880	8,031
400 Supplies and Materials	35,094	29,585	5,509
600 Other Objects	645	645	-
213 Health Services:			
100 Salaries	1,339,049	1,308,265	30,784
200 Employee Benefits	658,563	646,976	11,587
300 Purchased Services	3,567	717	2,850
400 Supplies and Materials	13,539	8,778	4,761
214 Psychological Services:			
100 Salaries	5,214	5,214	-
200 Employee Benefits	1,213	1,213	-
300 Purchased Services	4,060	-	4,060
215 Exceptional Program Services:			
100 Salaries	74,052	2,166	71,886
200 Employee Benefits	203	203	-
300 Purchased Services	60,817	3,285	57,532
400 Supplies and Materials	8,071	-	8,071
217 Career Specialist Services:			
100 Salaries	286,314	152,988	133,326
200 Employee Benefits	76,930	76,930	-
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	673,408	585,923	87,485
200 Employee Benefits	257,507	244,298	13,209
300 Purchased Services	230,519	102,145	128,374
400 Supplies and Materials	99,400	58,952	40,448
500 Capital Outlay	5,000	-	5,000
600 Other Objects	30	30	-

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
220 Instructional Staff Services (Continued):			
222 Library and Media Services:			
100 Salaries	$ 2,143,175	$ 2,120,420	$ 22,755
200 Employee Benefits	998,972	998,972	-
300 Purchased Services	23,533	18,929	4,604
400 Supplies and Materials	53,100	37,882	15,218
600 Other Objects	150	150	-
223 Supervision of Special Programs:			
100 Salaries	297,687	282,080	15,607
200 Employee Benefits	142,417	142,417	-
300 Purchased Services	16,200	8,707	7,493
224 Improvement of Instruction - Inservice and Staff Training			
100 Salaries	1,650	1,650	-
200 Employee Benefits	544	544	-
300 Purchased Services	50,476	27,887	22,589
400 Supplies and Materials	45,250	8,943	36,307
230 General Administration Services:			
231 Board of Education:			
100 Salaries	73,500	73,500	-
200 Employee Benefits	26,895	26,895	-
300 Purchased Services	379,708	283,186	96,522
318 Audit Services	-	-	-
400 Supplies and Materials	17,174	4,635	12,539
500 Capital Outlay	-	-	-
600 Other Objects	146,860	146,860	-
232 Office of the Superintendent:			
100 Salaries	439,339	439,339	-
200 Employee Benefits	189,217	189,217	-
300 Purchased Services	121,563	101,937	19,626
400 Supplies and Materials	97,992	58,690	39,302
600 Other Objects	42,150	42,150	-
233 School Administration:			
100 Salaries	8,606,146	8,540,526	65,620
200 Employee Benefits	3,735,684	3,723,988	11,696
300 Purchased Services	157,709	110,238	47,471
400 Supplies and Materials	159,602	142,035	17,567
600 Other Objects	2,973	2,973	-
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	363,103	363,103	-
200 Employee Benefits	140,386	140,386	-
252 Fiscal Services:			
100 Salaries	609,974	608,974	1,000
200 Employee Benefits	246,540	246,540	-
300 Purchased Services	152,588	67,510	85,078
400 Supplies and Materials	301,229	186,129	115,100
500 Capital Outlay	5,000	-	5,000
600 Other Objects	171,098	7,436	163,662

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
250 Finance and Operations Services (Continued):			
254 Operation and Maintenance of Plant:			
100 Salaries	$ 4,608,081	$ 4,604,820	$ 3,261
200 Employee Benefits	2,657,021	2,385,498	271,523
300 Purchased Services	4,977,828	3,679,683	1,298,145
400 Supplies and Materials	4,441,989	4,280,745	161,244
500 Capital Outlay	28,223	28,140	83
600 Other Objects	35	35	-
255 Student Transportation (State Mandated):			
100 Salaries	3,608,149	3,599,289	8,860
200 Employee Benefits	1,450,440	1,450,440	-
300 Purchased Services	155,207	104,791	50,416
400 Supplies and Materials	50,614	45,382	5,232
500 Capital Outlay	550,000	544,816	5,184
600 Other Objects	380	380	-
256 Food Services:			
100 Salaries	156,556	156,556	-
200 Employee Benefits	638,201	638,201	-
257 Internal Services:			
100 Salaries	43,112	43,112	-
200 Employee Benefits	19,342	19,342	-
258 Security:			
100 Salaries	185,292	184,292	1,000
200 Employee Benefits	83,123	83,123	-
300 Purchased Services	754,361	483,223	271,138
400 Supplies and Materials	7,306	2,594	4,712
500 Capital Outlay	107,300	-	107,300
260 Central Support Services:			
262 Planning:			
300 Purchased Services	6,000	-	6,000
600 Other Objects	36,000	36,000	-
263 Information Services:			
100 Salaries	97,755	97,755	-
200 Employee Benefits	43,749	43,749	-
300 Purchased Services	126,921	121,613	5,308
400 Supplies and Materials	68,198	63,347	4,851
600 Other Objects	2,330	2,330	-
264 Staff Services:			
100 Salaries	460,929	345,333	115,596
200 Employee Benefits	140,485	140,485	-
300 Purchased Services	466,440	302,963	163,477
400 Supplies and Materials	151,224	124,251	26,973
600 Other Objects	1,555	1,555	-
266 Technology and Data Processing Services:			
100 Salaries	683,910	656,672	27,238
200 Employee Benefits	294,675	294,675	-
300 Purchased Services	1,760,493	1,730,492	30,001
400 Supplies and Materials	741,935	306,971	434,964
500 Capital Outlay	25,756	-	25,756

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries	$ 1,616,509	$ 1,616,509	$ -
200 Employee Benefits	969,592	478,764	490,828
300 Purchased Services	368,348	127,131	241,217
400 Supplies and Materials	258,226	197,196	61,030
500 Capital Outlay	67,790	-	67,790
600 Other Objects	72,932	72,917	15
Total Expenditures, Excluding Capital Outlay	61,281,732	56,154,408	5,127,324
Total Capital Outlay	789,069	572,956	216,113
TOTAL SUPPORT SERVICES	62,070,801	56,727,364	5,343,437
410 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units	115,062	8,332	106,730
TOTAL INTERGOVERNMENTAL EXPENDITURES	115,062	8,332	106,730
500 DEBT SERVICES			
620 Interest	307,828	307,828	-
TOTAL DEBT SERVICES	307,828	307,828	-
TOTAL EXPENDITURES	130,057,287	120,911,628	9,145,659
OTHER FINANCING SOURCES (USES):			
Interfund Transfers, From (To) Other Funds:			
5110 Premium on Bonds Sold	-	53,000	53,000
5230 Transfer from Special Revenue EIA Fund	7,844,221	7,919,526	75,305
5280 Transfer from Other Funds Indirect Cost	2,300,000	5,065,667	2,765,667
421-710 Transfer to Special Revenue Fund	-	(347,120)	(347,120)
424-710 Transfer to Capital Project Fund	-	(13,000,000)	(13,000,000)
425-710 Transfer to Food Service	(733,645)	-	733,645
TOTAL OTHER FINANCING SOURCES	9,410,576	(308,927)	(9,719,503)
Excess of Revenues over Expenditures	$ -	10,880,249	$ 10,880,249
FUND BALANCE, JULY 1, 2022		25,227,067	
FUND BALANCE, JUNE 30, 2023		$ 36,107,316	

SPECIAL REVENUE FUND – SPECIAL PROJECTS

The special revenue funds are used to record revenues derived from the State of South Carolina and the federal government, certain of which require matching revenues from local sources, which are required to finance particular activities. Separate revenues, expenditures and changes in fund balances are set forth for various reporting requirements.

The Special Projects Fund is used to account for all federal, state and local projects except for those subject to the Education Improvement Act.

Purpose of Special Revenue Subfunds:

Title I. Title I funds are used for programs to benefit the educationally disadvantaged. Guidelines are set by the Federal Government.

IDEA and Preschool Handicapped. IDEA and Preschool Handicapped funds are provided for the purpose of educating the handicapped. Guidelines are set by the Federal Government.

Occupational Education. The purpose of these funds is to provide vocational education. Guidelines are set by the Federal Government.

Drug Free. The purpose of these funds is to assist districts in establishing, operating or improving local programs of drug and violence prevention. Guidelines are set by the Federal Government.

Other State Restricted Grants. The purpose of these funds varies. Guidelines are set by the South Carolina General Assembly.

Other Special Revenue Programs. The purpose of these funds varies. Guidelines are set by the grantor/donors.

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Drug Free	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
REVENUES:										
1000 Revenue from Local Sources:										
1500 Earnings on Investments:										
1510 Interest on Investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (594)	$ -	$ (594)
1700 Other Revenue from Local Sources:										
1710 Admissions	-	-	-	-	-	-	-	421,998	-	421,998
1720 Bookstore sales	-	-	-	-	-	-	-	1,703	-	1,703
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	-	-	131,753	-	131,753
1740 Student Fees	-	-	-	-		-	-	28,173	-	28,173
1790 Other Pupil Activity Income	-	-	-	-	-	-	-	420,003	-	420,003
1900 Other Revenue from Local Sources:										
1920 Contributions and Donations Private Sources	-	-	-	-	-	-	-	8,990	-	8,990
1930 Medicaid	-	-	-	-	-	-	-	-	790	790
1999 Revenue from Other Local Sources	-	-	-	-	-	-	-	900	3,020,553	3,021,453
Total Local Sources	-	-	-	-	-	-	-	1,012,926	3,021,343	4,034,269
2000 Revenue from Intergovernmental Sources:										
2100 Payments from Other Governmental Units	-	-	-	-	-	-	-	-	76,696	76,696
2300 Payments from Non-profit Entities	-	-	-	-	-	-	-	-	983,410	983,410
Total Intergovernmental Sources	-	-	-	-	-	-	-	-	1,060,106	1,060,106
3000 Revenue from State Sources:										
3100 Restricted Grants:										
3110 Occupational Education:										
3118 EEDA Career Specialist	-	-	-	-	-	-	565,845	-	-	565,845
3120 General Education:										
3127 Student Health and Fitness	-	-	-	-	-	-	77,114	-	-	77,114
3130 Special Programs:										
3134 Child Development Education Pilot	-	-	-	-	-	-	20,601	-	-	20,601
3135 Reading Coaches	-	-	-	-	-	-	948,167	-	-	948,167
3136 Student Health and Fitness - Nurses	-	-	-	-	-	-	563,733	-	-	563,733
3143 GEER CERDEP Summer	-	-	-	-	-	-	5,478	-	-	5,478
3187 Teacher Supplies	-	-	-	-	-	-	12,900	-	-	12,900
3190 Miscellaneous Restricted State Grants:										
3193 Education License Plates	-	-	-	-	-	-	3,175	-	-	3,175
3199 Other State Restricted Grants	-	-	-	-	-	-	-	-	1,368,912	1,368,912
3900 Other State Revenue										
3999 Revenue from Other State Sources	-	-	-	-	-	-	-	-	187,114	187,114
Total State Sources	-	-	-	-	-	-	2,197,013	-	1,556,026	3,753,039
4000 Revenue from Federal Sources:										
4200 Occupational Education:										
4210 Perkins Aid, Title I	-	-	-	230,456	-	-	-	-	-	230,456
4300 Elementary and Secondary Education Act:										
4310 Title I	9,301,176	-	-	-	-	-	-	-	610,518	9,911,694
4312 Rural & Low Income, Title VI	-	-	-	-	-	-	-	-	331,226	331,226
4341 Language Instruction for Limited English Proficient and Immigrant Students	-	-	-	-	-	-	-	-	38,644	38,644
4351 Improving Teacher Quality	-	-	-	-	-	-	-	-	1,303,405	1,303,405

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Drug Free	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
REVENUES (CONTINUED):										
4000 Revenue from Federal Sources (Continued):										
4500 Programs for Children with Disabilities:										
4510 IDEA	$ -	$ 3,838,927	$ -	$ -	$ -	$ -	$ -	$ -	$ 43,591	$ 3,882,518
4520 Preschool	-	-	161,349	-	-	-	-	-	-	161,349
4900 Other Federal Sources:										
4924 21st Century Community Learning Centers	-	-	-	-	-	-	-	-	401,670	401,670
4931 ARP - IDEA	-	-	-	-	-	-	-	-	311,826	311,826
4933 ARP - Preschool	-	-	-	-	-	-	-	-	6,485	6,485
4974 ESSER III	-	-	-	-	-	-	-	-	16,647,229	16,647,229
4975 CARES Act	-	-	-	-	-	-	-	-	142,718	142,718
4977 ESSER II	-	-	-	-	-	-	-	-	4,120,603	4,120,603
4997 Title IV - SSAE	-	-	-	-	-	-	-	-	470,072	470,072
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	-	-	3,760,936	3,760,936
Total Federal Sources	9,301,176	3,838,927	161,349	230,456	-	-	-	-	28,188,923	41,720,831
TOTAL REVENUE ALL SOURCES	9,301,176	3,838,927	161,349	230,456	-	-	2,197,013	1,012,926	33,826,398	50,568,245
EXPENDITURES:										
100 INSTRUCTION:										
110 General Instruction:										
111 Kindergarten Programs:										
100 Salaries	-	-	-	-	-	-	-	-	74,620	74,620
200 Employee Benefits	-	-	-	-	-	-	-	-	8,343	8,343
300 Purchased Services	-	-	-	-	-	-	-	-	1,975	1,975
400 Supplies and Materials	165	-	-	-	-	-	-	-	12,752	12,917
112 Primary Programs:										
100 Salaries	683,298	-	-	-	-	-	-	-	185,113	868,411
200 Employee Benefits	319,665	-	-	-	-	-	-	-	84,206	403,871
300 Purchased Services	31,022	-	-	-	-	-	-	-	10,493	41,515
400 Supplies and Materials	121,289	-	-	-	-	-	1,692	-	214,728	337,709
113 Elementary Programs:										
100 Salaries	436,588	-	-	-	-	-	54,816	-	1,061,567	1,552,971
200 Employee Benefits	206,393	-	-	-	-	-	22,298	-	183,440	412,131
300 Purchased Services	54,929	-	-	-	-	-	-	-	1,292	56,221
400 Supplies and Materials	331,326	-	-	10,307	-	-	12,984	-	121,120	475,737
114 High School Programs:										
100 Salaries	352,317	-	-	-	-	-	-	-	604,139	956,456
200 Employee Benefits	185,187	-	-	-	-	-	-	-	25,808	210,995
300 Purchased Services	99,368	-	-	-	-	-	-	-	68,253	167,621
400 Supplies and Materials	281,707	-	-	-	-	-	1,100	-	225,269	508,076
115 Vocational Programs:										
100 Salaries	-	-	-	20,809	-	-	-	-	53,553	74,362
200 Employee Benefits	-	-	-	20,998	-	-	-	-	9,740	30,738
300 Purchased Services	-	-	-	14,301	-	-	-	-	2,865	17,166
400 Supplies and Materials	-	-	-	10,623	-	-	-	-	410,121	420,744
500 Capital Outlay	-	-	-	5,862	-	-	-	-	501,834	507,696
120 Exceptional Programs:										
121 Educable Mentally Handicapped:										
100 Salaries	-	58,007	-	-	-	-	-	-	11,000	69,007
200 Employee Benefits	-	19,218	-	-	-	-	-	-	432	19,650

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Drug Free	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):										
100 INSTRUCTION (CONTINUED):										
120 Exceptional Programs (Continued):										
122 Trainable Mentally Handicapped:										
100 Salaries	$ -	$ 176,152	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,500	$ 183,652
200 Employee Benefits	-	87,573	-	-	-	-	-	-	529	88,102
400 Supplies and Materials	-	-	-	-	-	-	-	-	99	99
123 Orthopedically Handicapped:										
300 Purchased Services	-	19,260	-	-	-	-	-	-	-	19,260
124 Visually Handicapped:										
100 Salaries	-	-	-	-	-	-	-	-	1,375	1,375
200 Employee Benefits	-	-	-	-	-	-	-	-	129	129
300 Purchased Services	-	53,064	-	-	-	-	-	-	18,341	71,405
400 Supplies and Materials	-	452	-	-	-	-	-	-	502	954
126 Speech Handicapped:										
100 Salaries	-	81,326	-	-	-	-	-	-	151,410	232,736
200 Employee Benefits	-	52,202	-	-	-	-	-	-	64,061	116,263
300 Purchased Services	-	374,083	-	-	-	-	-	-	122,241	496,324
400 Supplies and Materials	-	-	-	-	-	-	-	-	5,251	5,251
127 Learning Disabilities:										
100 Salaries	-	389,295	-	-	-	-	-	-	123,013	512,308
200 Employee Benefits	-	213,107	-	-	-	-	-	-	17,745	230,852
300 Purchased Services	-	183,470	-	-	-	-	-	-	1,426	184,896
400 Supplies and Materials	-	69,132	-	-	-	-	-	-	18,092	87,224
128 Emotionally Handicap										
100 Salaries	-	187,775	-	-	-	-	-	-	21,938	209,713
200 Employee Benefits	-	99,729	-	-	-	-	-	-	2,051	101,780
130 Preschool Handicapped Programs:										
133 Preschool Handicapped Self-Contained (5 Year Olds):										
100 Salaries	-	-	-	-	-	-	-	-	3,313	3,313
200 Employee Benefits	-	-	-	-	-	-	-	-	310	310
136 Preschool Handicapped Itinerant (3 & 4 Year Olds):										
100 Salaries	-	7,291	117,254	-	-	-	-	-	4,688	129,233
200 Employee Benefits	-	1,553	30,936	-	-	-	-	-	438	32,927
140 Special Programs:										
141 Gifted and Talented Academic:										
100 Salaries	-	-	-	-	-	-	-	-	15,824	15,824
200 Employee Benefits	-	-	-	-	-	-	-	-	3,944	3,944
400 Supplies and Materials	-	-	-	-	-	-	-	-	17,114	17,114
600 Other Objects	-	-	-	-	-	-	-	-	1,463	1,463
147 CDEPP										
100 Salaries	-	-	-	-	-	-	-	-	22,125	22,125
200 Employee Benefits	-	-	-	-	-	-	-	-	2,069	2,069
400 Supplies and Materials	-	-	-	-	-	-	10,642	-	8,885	19,527
148 Gifted and Talented Artistic:										
300 Purchased Services	-	-	-	-	-	-	-	-	26,030	26,030
400 Supplies and Materials	-	-	-	-	-	-	-	-	225,697	225,697
600 Other Objects	-	-	-	-	-	-	-	-	9,000	9,000
149 Other Special Programs										
100 Salaries	-	58,829	2,173	-	-	-	-	-	91,983	152,985
200 Employee Benefits	-	27,669	1,447	-	-	-	-	-	39,398	68,514

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Drug Free	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):										
100 INSTRUCTION (CONTINUED):										
160 Other Exceptional Programs:										
161 Autism:										
100 Salaries	$ 6,763	$ 25,752	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,125	$ 44,640
200 Employee Benefits	4,638	13,878	-	-	-	-	-	-	1,134	19,650
170 Summer School Programs:										
171 Primary Summer School:										
100 Salaries	191,387	-	-	-	-	-	-	-	32,976	224,363
200 Employee Benefits	60,530	-	-	-	-	-	-	-	8,643	69,173
400 Supplies and Materials	-	-	-	-	-	-	-	-	3,644	3,644
172 Elementary Summer School:										
100 Salaries	231,955	-	-	-	-	-	-	-	42,833	274,788
200 Employee Benefits	66,138	-	-	-	-	-	-	-	8,954	75,092
400 Supplies and Materials	7,196	-	-	-	-	-	-	-	81,331	88,527
173 High School Summer School:										
100 Salaries	144,363	-	-	-	-	-	-	-	1,125	145,488
200 Employee Benefits	45,906	-	-	-	-	-	-	-	-	45,906
174 Gifted and Talented Summer School:										
100 Salaries	-	-	-	-	-	-	-	-	668	668
200 Employee Benefits	-	-	-	-	-	-	-	-	220	220
400 Supplies and Materials	-	-	-	-	-	-	-	-	6,715	6,715
175 Instructional Programs Beyond Regular School Day										
100 Salaries	25,166	-	-	12,500	-	-	-	-	252,495	290,161
200 Employee Benefits	7,348	-	-	3,575	-	-	-	-	58,468	69,391
300 Purchased Services	-	-	-	-	-	-	-	-	6,790	6,790
400 Supplies and Materials	-	-	-	-	-	-	-	-	149,007	149,007
180 Adult/Continuing Educational Programs:										
183 Adult Education Literacy:										
300 Purchased Services	-	-	-	-	-	-	-	-	1,680	1,680
400 Supplies and Materials	-	-	-	-	-	-	-	-	432	432
188 Parenting/Family Literacy:										
100 Salaries	773,515	-	-	-	-	-	-	-	137,993	911,508
200 Employee Benefits	401,752	-	-	-	-	-	-	-	60,368	462,120
300 Purchased Services	41,065	-	-	-	-	-	-	-	7,187	48,252
400 Supplies and Materials	125,845	-	-	-	-	-	-	-	19,991	145,836
190 Instructional Pupil Activity:										
600 Other Objects	-	-	-	-	-	-	-	-	950	950
Total Expenditures, Excluding Capital Outlay	5,236,821	2,198,817	151,810	93,113	-	-	103,532	-	5,294,542	13,078,635
Total Capital Outlay	-	-	-	5,862	-	-	-	-	501,834	507,696
TOTAL INSTRUCTION	5,236,821	2,198,817	151,810	98,975	-	-	103,532	-	5,796,376	13,586,331
200 SUPPORTING SERVICES:										
210 Pupil Services:										
211 Attendance and Social Work Services:										
100 Salaries	57,843	-	-	-	-	-	-	-	46,853	104,696
200 Employee Benefits	32,843	-	-	-	-	-	-	-	20,989	53,832
400 Supplies and Materials	46,252	-	-	-	-	-	-	-	-	46,252

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Drug Free	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):										
200 SUPPORTING SERVICES (CONTINUED):										
210 Pupil Services (Continued):										
212 Guidance:										
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 683,798	$ 683,798
200 Employee Benefits	-	-	-	-	-	-	-	-	298,869	298,869
300 Purchased Services	-	-	-	1,000	-	-	-	-	71	1,071
400 Supplies and Materials	60,344	-	-	-	-	-	-	-	2,327	62,671
213 Health:										
100 Salaries	-	-	-	-	-	-	386,657	-	348,821	735,478
200 Employee Benefits	-	-	-	-	-	-	177,077	-	132,270	309,347
300 Purchased Services	-	143,100	-	-	-	-	-	-	235,243	378,343
400 Supplies and Materials	-	1,793	-	-	-	-	-	-	11,995	13,788
214 Psychological:										
100 Salaries	-	153,452	-	-	-	-	-	-	-	153,452
200 Employee Benefits	-	61,962	-	-	-	-	-	-	-	61,962
300 Purchased Services	-	257,200	-	-	-	-	-	-	45,840	303,040
400 Supplies and Materials	-	129	-	-	-	-	-	-	-	129
215 Exceptional Program Services:										
100 Salaries	-	156,155	-	-	-	-	-	-	-	156,155
200 Employee Benefits	-	65,705	-	-	-	-	-	-	-	65,705
216 Vocational Placement Service:										
217 Career Specialist Services:										
100 Salaries	-	-	-	-	-	-	384,696	-	63,714	448,410
200 Employee Benefits	-	-	-	-	-	-	181,147	-	24,276	205,423
220 Instructional Staff Services:										
221 Improvement of Instruction:										
100 Salaries	1,379,429	-	-	-	-	-	676,802	-	319,827	2,376,058
200 Employee Benefits	614,198	-	-	-	-	-	271,365	-	134,356	1,019,919
300 Purchased Services	6,774	-	-	-	-	-	-	-	2,078,028	2,084,802
400 Supplies and Materials	4,997	-	-	-	-	-	-	-	174,641	179,638
222 Library and Media:										
100 Salaries	-	-	-	-	-	-	-	-	27,250	27,250
200 Employee Benefits	-	-	-	-	-	-	-	-	2,548	2,548
300 Purchased Services	-	-	-	-	-	-	-	-	800	800
400 Supplies and Materials	-	-	-	-	-	-	300	-	3,450	3,750
223 Supervision of Special Programs:										
100 Salaries	195,718	342,356	-	-	-	-	-	-	875,899	1,413,973
200 Employee Benefits	92,689	150,403	-	-	-	-	-	-	344,939	588,031
300 Purchased Services	15,914	46,949	-	-	-	-	-	-	105,517	168,380
400 Supplies and Materials	16,936	14,829	-	-	-	-	-	-	100,914	132,679
224 Improvement of Instruction-In-service and Staff Training:										
100 Salaries	-	-	-	-	-	-	-	-	40,437	40,437
200 Employee Benefits	-	-	-	-	-	-	-	-	7,529	7,529
300 Purchased Services	467,037	19,578	-	50,555	-	-	-	-	1,152,881	1,690,051
400 Supplies and Materials	100,504	-	-	-	-	-	-	-	131,221	231,725
230 General Administration Services:										
232 Office of Superintendent										
300 Purchased Services	-	-	-	-	-	-	-	-	4,816	4,816
400 Supplies and Materials	-	-	-	-	-	-	-	-	46,876	46,876

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Drug Free	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):										
200 SUPPORTING SERVICES (CONTINUED):										
230 General Administration Services (Continued):										
233 School Administration										
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 271,940	$ 271,940
200 Employee Benefits	-	-	-	-	-	-	-	-	75,371	75,371
300 Purchased Services	-	-	-	-	-	-	-	-	107,401	107,401
400 Supplies and Materials	-	-	-	-	-	-	-	-	1,199	1,199
250 Finance and Operations Services:										
251 Student Transportation:										
100 Salaries	72,660	-	-	-	-	-	7,459	-	84,854	164,973
200 Employee Benefits	23,172	-	-	-	-	-	3,142	-	26,510	52,824
300 Purchased Services	79,714	-	-	-	-	-	4,836	-	71,285	155,835
252 Fiscal Services										
100 Salaries	-	-	-	-	-	-	-	-	321,424	321,424
200 Employee Benefits	-	-	-	-	-	-	-	-	126,727	126,727
254 Operations and Maintenance of Plant:										
100 Salaries	-	-	-	-	-	-	-	-	1,557,465	1,557,465
200 Employee Benefits	-	-	-	-	-	-	-	-	759,948	759,948
300 Purchased Services	-	-	-	-	-	-	-	-	1,412,421	1,412,421
400 Supplies and Materials	-	-	-	-	-	-	-	-	726,182	726,182
500 Capital Outlay	-	-	-	-	-	-	-	-	135,756	135,756
255 Student Transportation:										
100 Salaries	-	-	-	-	-	-	-	-	73,306	73,306
200 Employee Benefits	-	-	-	-	-	-	-	-	30,273	30,273
400 Supplies and Materials	-	-	-	-	-	-	-	-	416,437	416,437
256 Food Services:										
100 Salaries	-	-	-	-	-	-	-	-	47,016	47,016
200 Employee Benefits	-	-	-	-	-	-	-	-	15,591	15,591
500 Capital Outlay	-	-	-	-	-	-	-	-	47,787	47,787
258 Student Transportation:										
100 Salaries	-	-	-	-	-	-	-	-	84,782	84,782
200 Employee Benefits	-	-	-	-	-	-	-	-	37,404	37,404
400 Supplies and Materials	-	-	-	-	-	-	-	-	66,824	66,824
500 Capital Outlay	-	-	-	-	-	-	-	-	167,236	167,236
260 Central Support Services:										
263 Information Services										
100 Salaries	-	-	-	-	-	-	-	-	85,306	85,306
200 Employee Benefits	-	-	-	-	-	-	-	-	32,534	32,534
300 Purchased Services	-	-	-	-	-	-	-	-	25,450	25,450
264 Staff Services:										
100 Salaries	-	-	-	-	-	-	-	-	477,360	477,360
200 Employee Benefits	-	-	-	-	-	-	-	-	197,034	197,034
300 Purchased Services	-	-	-	-	-	-	-	-	1,158,562	1,158,562
400 Supplies and Materials	-	-	-	-	-	-	-	-	21,984	21,984
266 Technology and Data Processing Services:										
100 Salaries	-	-	-	-	-	-	-	-	692,624	692,624
200 Employee Benefits	-	-	-	-	-	-	-	-	281,234	281,234
300 Purchased Services	-	-	-	-	-	-	-	-	1,065,438	1,065,438
400 Supplies and Materials	-	-	-	-	-	-	-	-	5,119,032	5,119,032
500 Capital Outlay	-	-	-	-	-	-	-	-	244,085	244,085

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Drug Free	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):										
200 SUPPORTING SERVICES (CONTINUED):										
270 Support Services - Pupil Activity:										
271 Pupil Service Activities:										
100 Salaries	$ 838	$ -	$ -	$ -	$ -	$ -	$ -	$ 101,877	$ 2,165	$ 104,880
200 Employee Benefits	277	-	-	-	-	-	-	28,854	717	29,848
300 Purchased Services	12,165	-	-	-	-	-	-	129,814	1,971	143,950
400 Supplies and Materials	-	-	-	-	-	-	-	175,170	36,961	212,131
500 Capital Outlay	-	-	-	-	-	-	-	-	6,281	6,281
600 Other Objects	235,290	-	-	69,443	-	-	-	273,597	107,085	685,415
272 Enterprise Activities:										
300 Purchased Services	-	-	-	-	-	-	-	6,503	-	6,503
400 Supplies and Materials	-	-	-	-	-	-	-	67,936	-	67,936
600 Other Objects	-	-	-	-	-	-	-	1,004	-	1,004
273 Trust and Agency Activities:										
100 Salaries	-	-	-	-	-	-	-	526	-	526
200 Employee Benefits	-	-	-	-	-	-	-	174	-	174
300 Purchased Services	-	-	-	-	-	-	-	43,106	-	43,106
400 Supplies and Materials	-	-	-	-	-	-	-	257,772	-	257,772
600 Other Objects	-	-	-	-	-	-	-	34,209	1,250	35,459
Total Expenditures, Excluding Capital Outlay	3,515,594	1,413,611	-	120,998	-	-	2,093,481	1,120,542	23,088,062	31,352,288
Total Capital Outlay	-	-	-	-	-	-	-	-	601,145	601,145
TOTAL SUPPORT SERVICES	3,515,594	1,413,611	-	120,998	-	-	2,093,481	1,120,542	23,689,207	31,953,433
300 COMMUNITY SERVICES:										
360 Other Community Services:										
400 Supplies and Materials	-	-	-	-	-	-	-	-	1,632	1,632
390 Other Community Service										
100 Salaries	-	-	-	-	-	-	-	-	16,947	16,947
200 Employee Benefits									6,840	6,840
300 Purchased Services	-	-	-	-	-	-	-	-	12,926	12,926
400 Supplies and Materials	-	-	-	-	-	-	-	-	33,338	33,338
Total Expenditures, Excluding Capital Outlay	-	-	-	-	-	-	-	-	71,683	71,683
Total Capital Outlay	-	-	-	-	-	-	-	-	-	-
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	-	-	71,683	71,683
410 INTERGOVERNMENTAL EXPENDITURES:										
411-720 Payments to State Department of Education	-	-	-	-	-	-	-	-	93,240	93,240
417-720 Payments to Nonprofit Entities	-	-	-	-	-	-	-	-	129,229	129,229
TOTAL INTERGOVERNMENTAL EXPENDITURES	-	-	-	-	-	-	-	-	222,469	222,469
TOTAL EXPENDITURES	8,752,415	3,612,428	151,810	219,973	-	-	2,197,013	1,120,542	29,779,735	45,833,916

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Drug Free	Adult Education	Other Restricted State Grants	Pupil Activity Programs	*Other Special Revenue Programs	Total
OTHER FINANCING SOURCES (USES):										
5210 Transfer from General Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 347,120	$ 347,120
5270 Transfer from PAF	-	-	-	-			-	205,655	-	205,655
426-791 Transfer to Pupil Activity	-	-	-	-	-	-	-	(205,655)	-	(205,655)
431-791 Special Revenue Indirect Cost Transfer	(548,761)	(226,499)	(9,539)	(10,483)	-	-	-	-	(3,641,869)	(4,437,151)
TOTAL OTHER FINANCING SOURCES	(548,761)	(226,499)	(9,539)	(10,483)	-	-	-	-	(3,294,749)	(4,090,031)
Total Other Financing Sources (Uses)	(548,761)	(226,499)	(9,539)	(10,483)	-	-	-	-	(3,294,749)	(4,090,031)
Excess (Deficiency) of Revenues over (under) Expenditures	-	-	-	-	-	-	-	(107,616)	751,914	644,298
FUND BALANCE, JULY 1, 2022, AS RESTATED	-	-	-	-	-	-	-	988,915	(752,468)	236,447
FUND BALANCE, JUNE 30, 2023	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 881,299	$ 884,386	$ 880,745

ORANGEBURG COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

SUBFUND	REVENUE CODE	PROGRAM	REVENUES	EXPENDITURES	TRANSFERS	DEFERRED REVENUE
917	3187	Teacher Supplies	$ 12,900	$ 12,900	$ -	$ -
919	3193	Education License Plates	3,175	3,175	-	-
924	3134	CDEP Expansion	20,601	20,601	-	139,755
928	3118	EEDA Career Specialist	565,845	565,845	-	-
935	3135	Reading Coaches	948,167	948,167	-	-
936	3136	Student Health & Fitness - Nurses	563,733	563,733	-	-
937	3127	Student Health & Fitness	77,114	77,114	-	-
924	3143	GEER CERDEP Summer	5,478	5,478	-	-
		Totals	$ 2,197,013	$ 2,197,013	$ -	$ 139,755

ORANGEBURG COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS
SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

***Other Special Revenue Programs**

210	Title IV
212	Extended Year ESY IDEA
218	ESSER III
220	ESSER I
224	21st Century
225	ESSER II
230	IDEA/ARP
233	IDEA/ARP Preschool
237	Title One School Improvement
239	Comprehensive Support & Improvement
251	Title V -Rural And Low Income
263	ARP Homeless II
264	Title III
267	Title II
801	Mapps Medicaid
802	Filling Station
803	Speech Medicaid
805	Nursing Medicaid
806	NIET
807	Army JROTC
808	Project MELT - Mellichamp
809	Emergency Connectivity Fund (ECF)
810	SC Child Cares
811	Stems Program - Clemson
812	Back to School Bash
813	Smithsonian
814	Donations - Curriculum & Instruction Dept
816	Fy20 Fact Forward ARH - Teen Pregnant
817	GT Local
822	Miscellaneous - State Treasurer Unclaimed Property
823	Donations - STAR
824	Teacher of the Month
825	Donations - Finance Department
827	Donations - Edisto Primary School
828	Donations - Bethune Bowman Elementary School
829	SC Council of Competitiveness
830	Rural Recruiting Incentive - Winthrop
831	Donations - Holly Hill Roberts Middle School
832	Save the Children
833	Miscellaneous - Communications Dept
834	Donations Holly Hill Elementary
835	Donations - St James Galliard Elem
837	Donations - Vance Providence Elementary
841	Summer Boost Camp
842	CLEMSON AGRICULTURAL ED (12 MONTH)
843	LIFE2 Grant - Voorhees College
844	Student Records
846	Donations - Carver Edisto Middle Sch
847	Donations - Robert Howard Middle
848	JAG - SC
849	Donations - Orangeburg Wilkinson High School
850	Dick Horne/Irene Myers Foundation
851	Donations - Marshall Elementary School

ORANGEBURG COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS
SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

853	Donations - Brookdale Elementary School
854	Toyota - MLK Oratory
855	Energy Wise - Dominion Energy
856	Donations - Clark Middle School
857	Donations - Sheridan Elementary School
858	Donations - Whittaker Elementary School
859	Donations - North Middle High School
860	SC Arts Commission Grant
861	Donations - Dover Elementary School
862	Miscellaneous - Operations
863	Donations - Elloree Elementary School
864	Donations - Lake Marion High School
865	Donations - Branchville High School
867	Donations - Lockett Elementary School
868	Donations - Edisto Elementary School
869	Donations - Hunter Kinard Tyler High
870	Donations - Hunter Kinard Tyler Elementary
872	Donations - Mellichamp Elementary School
873	Donations - Cope Area Career Center
874	Hootie and the Blowfish - CCCF Grant
875	Donations - Lake Marion Technology Center
876	Digital Promise Global 1
878	Savannah River Nuclear Grant
879	Food Service - No Kid Hungry
880	Profound Mentally Disabled
881	MUSC - Children's Wellness Grant
882	School Health Profiles
883	Donations - Edisto High School
884	SC DHEC School Nurse Bonuses
885	Donations - Bethune Bowman Middle/High School
886	Donations - OCSD Consolidated Technology
887	Great Minds Fellow
889	SC E-RATE
891	Donations - OCSD Transportation Dept
896	Technology Local Revenue

SPECIAL REVENUE FUND –
EDUCATION IMPROVEMENT ACT (EIA)

Education Improvement Act. The purpose of these funds is to improve education by providing funds for specific strategies implemented by the Education Improvement Act of 1984, enacted by the South Carolina General Assembly.

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2023

	TOTAL
REVENUES:	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	$ 13,901
3503 State Aid to Classrooms	7,919,526
3518 Formative Assessment	50,486
3519 Grade 10 Assessment	15,381
3526 Refurbishment of K-8 Science Kits	268,443
3528 Industry Certificates	60,220
3529 Career and Technology Education	249,320
3532 National Board Salary Supplement (No Carryover Provision)	184,044
3533 Teacher of the Year Awards	1,077
3536 Student Health Fitness	119,165
3541 Child Development Education Pilot Program (CDEPP)	3,556,228
3557 Summer Reading Camp	65,586
3571 Technical Assistance - State Priority Schools	578,330
3577 Teacher Supplies (No Carryover Provision)	232,200
3594 EEDA - Supplemental Programs	115,000
3595 EEDA - Supplies & Materials - Career Awareness	23,718
3597 Aid to Districts	1,465,536
3599 Other EIA	1,500
TOTAL REVENUE ALL SOURCES	14,919,661
EXPENDITURES:	
100 INSTRUCTION:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	80,774
200 Employee Benefits	8,945
400 Supplies and Materials	23,603
112 Primary Programs:	
100 Salaries	198,980
200 Employee Benefits	101,790
300 Purchased Services	4,070
400 Supplies and Materials	75,466
113 Elementary Programs:	
100 Salaries	211,086
200 Employee Benefits	79,625
300 Purchased Services	18,409
400 Supplies and Materials	299,542
114 High School Programs:	
100 Salaries	91,878
200 Employee Benefits	139,546
400 Supplies and Materials	100,614
115 Career Technology Education Programs:	
100 Salaries	5,500
200 Employee Benefits	2,271
300 Purchased Services	58,256
400 Supplies and Materials	102,165
500 Capital Outlay	30,773
600 Other Objects	15,000
116 Career Technology Education (Vocational) Programs - Middle School:	

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2023

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
120 Exceptional Programs:	
124 Visually Handicapped:	
100 Salaries	$ 5,000
200 Employee Benefits	1,564
400 Supplies and Materials	300
126 Speech Handicapped:	
400 Supplies and Materials	3,900
127 Learning Disabilities:	
400 Supplies and Materials	23,100
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	7,500
200 Employee Benefits	2,384
300 Purchased Services	1,830
400 Supplies and Materials	2,644
147 CDEP:	
100 Salaries	1,635,988
200 Employee Benefits	717,349
300 Purchased Services	1,015,108
400 Supplies and Materials	200,371
149 Other Special Programs:	
100 Salaries	5,850
200 Employee Benefits	1,746
300 Purchased Services	26,000
400 Supplies and Materials	11,465
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	4,000
200 Employee Benefits	1,326
300 Purchased Services	10,000
172 Elementary Summer School:	
100 Salaries	22,850
200 Employee Benefits	6,059
400 Supplies and Materials	3,460
173 High School Summer School:	
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	36,888
200 Employee Benefits	7,753
300 Purchased Services	1,242
400 Supplies and Materials	12,976
180 Adult/Continuing Educational Programs:	
188 Parenting/Family Literacy:	
100 Salaries	89,335
200 Employee Benefits	52,267
Total Expenditures, Excluding Capital Outlay	5,527,775
Total Capital Outlay	30,773
TOTAL INSTRUCTION	5,558,548

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2023

	TOTAL
EXPENDITURES (CONTINUED):	
200 SUPPORT SERVICES:	
210 Pupil Services:	
211 Attendance and Social Work Services:	
100 Salaries	$ 45,000
200 Employee Benefits	28,582
212 Guidance Services:	
100 Salaries	2,303
200 Employee Benefits	13,967
300 Purchased Services	12,617
400 Supplies and Materials	28,811
213 Health Services:	
100 Salaries	94,606
200 Employee Benefits	24,559
217 Career Specialist Services:	
200 Employee Benefits	1,083
400 Supplies and Materials	3,000
220 Instructional Staff Services:	
221 Improvement of Instruction - Curriculum Development:	
100 Salaries	10,749
200 Employee Benefits	13,068
300 Purchased Services	16,533
222 Library and Media Services:	
400 Supplies and Materials	6,300
223 Supervision of Special Programs:	
100 Salaries	576,683
200 Employee Benefits	243,648
300 Purchased Services	9,937
400 Supplies and Materials	20,344
224 Improvement of Instruction Inservice and Staff Training:	
100 Salaries	2,570
200 Employee Benefits	1,752
300 Purchased Services	125,528
400 Supplies and Materials	45,587
230 General Administrative Services:	
233 School Administration:	
300 Purchased Services	2,362
400 Supplies and Materials	3,235
250 Finance and Operations Services:	
251 Student Transportation:	
100 Salaries	46,955
200 Employee Benefits	13,597
300 Purchased Services	4,401
252 Fiscal Services:	
100 Salaries	
200 Employee Benefits	
400 Supplies and Materials	4,988
256 Food Services:	
500 Capital Outlay	1,029
266 Technology and Data Processing Services:	
200 Employee Benefits	3,301
300 Purchased Services	1,500

ORANGEBURG COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2023

	TOTAL
EXPENDITURES (CONTINUED):	
200 SUPPORT SERVICES:	
270 Support Services:	
271 Pupil Activities:	
300 Purchased Services	$ 200
400 Supplies and Materials	1,909
600 Other Objects	30,883
Total Expenditures, Excluding Capital Outlay	1,440,558
Total Capital Outlay	1,029
TOTAL SUPPORT SERVICES	1,441,587
TOTAL EXPENDITURES	7,000,135
OTHER FINANCING SOURCES (USES):	
Interfund Transfers From (To) Other Funds:	
420 - 710 Transfer to General Fund	(7,919,526)
Excess (Deficiency) of Revenues over (under) Expenditures	-
FUND BALANCE, JULY 1, 2022	-
FUND BALANCE, JUNE 30, 2023	$ -

ORANGEBURG COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE BY PROGRAM
EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2023

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:					
3502 ADEPT	$ 13,901	$ 13,901	$ -	$ -	$ 12,620
3503 State Aid to Classrooms	7,919,526	-	-	(7,919,526)	-
3518 Formative Assessment	50,486	50,486	-	-	48,084
3519 Grade 10 Assessment	15,381	15,381	-	-	30,664
3526 Refurbishment of K-8 Science Kits	268,443	268,443	-	-	53,116
3528 Industry Certificates	60,220	60,220	-	-	68,282
3529 Career and Technology Education	249,320	249,320	-	-	217,159
3532 National Board Salary Supplement (No Carryover Provision)	184,044	184,044	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3536 Student Health Fitness	119,165	119,165	-	-	-
3541 Child Development Education Program (CDEP)	3,556,228	3,556,228	-	-	22,516
3557 Summer Reading Camp	65,586	65,586	-	-	164,351
3571 Technical Assistance - State Priority Schools	578,330	578,330	-	-	777,000
3577 Teacher Supplies (No Carryover Provision)	232,200	232,200	-	-	-
3594 EEDA - Supplemental Programs	115,000	115,000	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	23,718	23,718	-	-	20,938
3597 Aid to Districts	1,465,536	1,465,536	-	-	-
3599 Other EIA	1,500	1,500	-	-	-
TOTALS	$ 14,919,661	$ 7,000,135	$ -	$ (7,919,526)	$ 1,414,730

SPECIAL REVENUE FUND –
FOOD SERVICE

The food service fund records the financing, operation and maintenance of the Student Nutrition Services fund. The fund's purpose is to provide balanced nutritional meals to District students, some of which are free and reduced meals under the United States Department of Agriculture school breakfast and lunch programs.

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOOD SERVICE FUND
YEAR ENDED JUNE 30, 2023

REVENUES		
1000 Revenue from Local Sources		
1500 Earnings on Investments:		
1510 Interest on Investments	$	48
1600 Food Service:		
1610 Lunch Sales to Pupils		31,503
1620 Breakfast Sales to Pupils		3,546
1630 Special Sales to Pupils		109,819
1640 Lunch Sales to Adults		67,816
1650 Breakfast Sales to Adults		1,656
1660 Special Sales to Adults		29,272
1900 Other Revenue from Local Sources:		
1999 Revenue from Other Local Sources		12,169
Total Revenue from Local Sources		255,829
4000 Revenue from Federal Sources:		
4800 USDA Reimbursement:		
4810 School Lunch Program		5,117,785
4820 Supply Chain Assistance Funding		326,960
4830 School Breakfast Program		2,101,047
4860 Fresh Fruit & Vegetable Program		134,154
4890 Healthy Meals-USDA		40,381
4899 Miscellaneous Food Service		4,629
4900 Other Federal Sources:		
4991 USDA Commodities		387,593
Total Revenue from Federal Sources		8,112,549
TOTAL REVENUE ALL SOURCES		8,368,378
EXPENDITURES		
256 Food Services:		
100 Salaries		2,673,706
200 Employee Benefits		837,982
300 Purchased Services		274,411
400 Supplies and Materials		4,091,448
500 Capital Outlay		27,264
600 Other Objects		4,099
TOTAL EXPENDITURES		7,908,910
OTHER FINANCING USES		
Interfund Transfers (to) Other Funds:		
432-791 Food Service Fund Indirect Costs		(628,516)
TOTAL OTHER FINANCING USES		(628,516)
Deficiency of Revenues under Expenditures and Other Financing (Uses)		(169,048)
FUND BALANCE, JULY 1, 2022		1,674,908
FUND BALANCE, JUNE 30, 2023	$	1,505,860

DEBT SERVICE FUND

The Debt Service Fund is used to record payments of interest and principal on long-term general obligation debt from tax proceeds and earnings on temporary investments.

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2023

REVENUES	
1000 Revenue from Local Sources	
1100 Taxes:	
1110 Ad Valorem Taxes - including Delinquent Taxes	$ 10,976,329
1140 Penalties and Interest on Taxes	831,407
1200 Revenue from Local Governmental Units Other than LEA's:	
1280 Revenue in Lieu of Taxes (Dependent and Independent)	880,915
1290 Other Taxes (Dependent)	132,579
1500 Earnings on Investments:	
1510 Interest on Investments	50,503
Total Local Sources	12,871,733
3000 Revenue from State Sources	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	603,366
3830 Merchant's Inventory Tax	141,748
3890 Motor Carrier Vehicle Tax	711,271
Total State Sources	1,456,385
TOTAL REVENUE ALL SOURCES	14,328,118
EXPENDITURES	
500 DEBT SERVICE	
610 Redemption of Principal	15,021,370
620 Interest	3,035,595
690 Other Objects (includes Fees for Servicing Bonds)	43,166
Total Debt Service	18,100,131
TOTAL EXPENDITURES	18,100,131
Deficiency of Revenues under Expenditures	(3,772,013)
FUND BALANCE, JULY 1, 2022	6,110,869
FUND BALANCE, JUNE 30, 2023	$ 2,338,856

CAPITAL PROJECTS FUND

The capital projects fund is used to record the proceeds from the sale of long-term general obligation bonds and other revenues used for facilities acquisition and construction. The fund balance is restricted for the completion of specific projects.

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

REVENUES		
1000 Revenue from Local Sources		
1500 Earnings on Investments:		
1510 Interest on Investments	$	496,119
1900 Other Revenue from Local Sources:		
1950 Refund of Prior Year's Expenditures		57,304
1993 Receipt of Insurance Proceeds		234,332
1999 Revenue from Other Local Sources		10,280
Total Local Sources		798,035
2000 Intergovernmental Revenues		
2100 Payments from Other Governmental Units		1,395,539
TOTAL REVENUE ALL SOURCES		2,193,574
EXPENDITURES		
100 INSTRUCTION		
110 General Instruction:		
113 Elementary Programs:		
400 Supplies and Materials		19,465
114 High School Programs:		
400 Supplies and Materials		4,951
TOTAL INSTRUCTION		24,416
200 SUPPORT SERVICES		
220 Instructional Staff Services:		
221 Improvement of Instruction Curriculum Development		
400 Supplies and Materials		7,328
250 Finance and Operations		
252 Fiscal Services:		
253 Facilities Acquisition and Construction:		
300 Purchased Services		38,677,302
400 Supplies and Materials		96,162
500 Capital Outlay:		
520 Construction Services		333,764
540 Equipment		50,819
550 Vehicles		36,194
600 Other Objects		61,625
254 Operation and Maintenance of Plant		
300 Purchased Services		198,104
400 Supplies and Materials		11,246
258 Security:		
300 Purchased Services		206,710

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

EXPENDITURES (CONTINUED)		
260 Central Support Services		
266 Technology and Data Processing Services:		
300 Purchased Services	$	281,851
400 Supplies and Materials		9,098
500 Capital Outlay		1,371,801
TOTAL CAPITAL OUTLAY		41,342,004
TOTAL EXPENDITURES		41,366,420
OTHER FINANCING SOURCES		
5120 Proceeds of General Obligation Bonds		4,000,000
Interfund Transfers, from Other Funds:		
5210 Transfer from General Fund		13,000,000
TOTAL OTHER FINANCING SOURCES		17,000,000
Deficiency of Revenues under Expenditures		(22,172,846)
FUND BALANCE, JULY 1, 2022, AS PREVIOUSLY REPORTED		44,836,191
RESTATEMENT		722,904
FUND BALANCE, JULY 1, 2022, AS RESTATED		45,559,095
FUND BALANCE JUNE 30, 2023	$	23,386,249

ORANGEBURG COUNTY SCHOOL DISTRICT
INSITE LOCATION RECONCILIATION SCHEDULE
YEAR ENDED JUNE 30, 2023

Location	Location Description	Education Level	Cost Type	Total Expenditures
000	District Office	Non-School	Central	$ 97,098,367
007	STAR	Alternative School	School	807,827
010	Bethune-Bowman Middle High	High School	School	4,978,641
012	Bethune-Bowman Elementary	Elementary School	School	3,348,196
018	Holly Hill-Roberts Middle	Middle School	School	4,871,080
019	Holly Hill Elementary	Elementary School	School	5,817,256
021	St. James-Gaillard Elementary	Elementary School	School	3,260,186
022	Vance-Providence Elementary	Elementary School	School	3,104,189
024	Edisto High	High School	School	7,443,452
025	Carver Edisto Middle	Middle School	School	5,637,571
026	Edisto Primary	Elementary School	School	6,942,557
027	Robert E Howard Middle	Middle School	School	4,789,676
028	Orangeburg Wilkinson High	High School	School	12,043,579
034	Marshall Elementary	Elementary School	School	6,423,047
036	Brookdale Elementary	Elementary School	School	3,598,713
037	William J Clark Middle	Middle School	School	7,263,371
039	Sheridan Elementary	Elementary School	School	5,184,465
040	Whittaker Elementary	Elementary School	School	3,974,949
042	North Middle High	High School	School	4,043,459
044	Dover Elementary	Elementary School	School	3,586,008
047	Elloree Elementary	Elementary School	School	5,497,246
048	Lake Marion High	High School	School	9,046,861
049	Branchville High	High School	School	4,308,667
051	Lockett Elementary	Elementary School	School	2,735,892
053	Edisto Elementary	Elementary School	School	4,923,959
054	Hunter Kinard Tyler High	High School	School	4,100,702
055	Hunter Kinard Tyler Elementary	Elementary School	School	3,005,010
056	Rivelon Elementary	Elementary School	School	3,019,058
057	Mellichamp Elementary	Elementary School	School	3,462,635
995	Cope Area Career Center	Career Center	School	1,679,259
996	Orangeburg Consolidated School District Technology	Career Center	School	3,153,010
997	Lake Marion Technology Center	Career Center	School	1,972,252
	Total Expenditures/Disbursement for All Funds			$ 241,121,140

RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS

General Fund	$ 120,911,628
Special Revenue Fund	45,833,916
Special Revenue EIA Fund	7,000,135
Special Revenue Food Service Fund	7,908,910
Debt Service Fund	18,100,131
Capital Projects Fund	41,366,420
Total Expenditures/Disbursements for All Funds	$ 241,121,140

ORANGEBURG COUNTY SCHOOL DISTRICT
DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Program	Revenue/ Subfund Code	Description	Amount Due to State of Department Education
Grade 10 Assessment	3519/319	Overclaim	$ 24,359
Amounts Repaid			
Check #3682 September 29, 2023			$ 24,359

COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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 Chair and Members of the Board of Trustees
Orangeburg County School District
Orangeburg, South Carolina

We have audited, 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, the financial statements of the governmental activities and each major fund of the **Orangeburg County School District** (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 27, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 financial statements. 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*.

Orangeburg County School District's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other 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.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 27, 2023

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Chair and Members of the Board of Trustees
Orangeburg County School District
Orangeburg, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Orangeburg County School District's** (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The 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, the 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 major federal programs for the year ended June 30, 2023.

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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the 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 the 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 the 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 the 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 the 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 the 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 27, 2023

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal AL Number	Pass-through Grantor's Number	Total Expenditures
	U.S. DEPARTMENT OF EDUCATION			
	Passed through S.C. Department of Education			
201	Title I	84.010	H63010100120	$ 9,981
201	Title I	84.010	H63010100121	103,271
201	Title I	84.010	H63010100122	1,522,262
201	Title I	84.010	H63010100123	7,665,662
237	Title I Targeted School Improvement	84.010	H63010100120	4,140
237	Title I Targeted School Improvement	84.010	H63010100121	261,847
237	Title I Targeted School Improvement	84.010	H63010100122	196,234
239	Title I Comprehensive School Improvement	84.010	H63010100121	4,920
239	Title I Comprehensive School Improvement	84.010	H63010100122	143,377
	Total for Title I			9,911,694
203	Individuals with Disabilities Education Act	84.027	H63010100923	2,031,572
204	Individuals with Disabilities Education Act	84.027	H63010100922	1,807,355
230	COVID-19 - IDEA American Rescue Plan	84.027X	H63010ARP922	311,826
212	IDEA	84.027	ESY	43,591
205	Special Education - Preschool Grants	84.173	H63010100822	13,318
205	Special Education - Preschool Grants	84.173	H63010100823	148,031
233	Special Education - Preschool Grants	84.173X	H63010ARP822	6,485
	Total IDEA Cluster			4,362,178
	Passed through SC Department of Education:			
208	Vocational Education-subprogram 03	84.048	H63010107122	20,662
208	Vocational Education-subprogram 04	84.048	H63010107122	3,066
208	Vocational Education-subprogram 15	84.048	H63010107122	1,186
207	Vocational Education-subprogram 01	84.048	H63010107123	4,261
207	Vocational Education-subprogram 02	84.048	H63010107123	16,075
207	Vocational Education-subprogram 03	84.048	H63010107123	111,249
207	Vocational Education-subprogram 04	84.048	H63010107123	48,489
207	Vocational Education-subprogram 11	84.048	H63010107123	5,862
207	Vocational Education-subprogram 15	84.048	H63010107123	9,297
207	CATE SREB	84.048	H63010107122	10,307
224	21st Century	84.287	H63010006920	30,011
224	21st Century	84.287	H63010006923	371,660
251	Title VI	84.358	H63010007020	1,527
251	Title VI	84.358	H63010007021	25,955
251	Title VI	84.358	H63010007023	303,744
264	Title II - English Language Acquisition	84.365	H63010006721	13,011
264	Title II - English Language Acquisition	84.365	H63010006722	25,632
267	Title II Part A Improving Teacher Quality	84.367	H63010006820	10,791
267	Title II Part A Improving Teacher Quality	84.367	H63010006821	242,398
267	Title II Part A Improving Teacher Quality	84.367	H63010006822	365,334
267	Title II Part A Improving Teacher Quality	84.367	H63010006823	684,882
210	Title IV - Student Support and Academic Enrichment	84.424A	H53010100320	11,910
210	Title IV - Student Support and Academic Enrichment	84.424A	H53010100321	68,963
210	Title IV - Student Support and Academic Enrichment	84.424A	H53010100322	116,213
210	Title IV - Student Support and Academic Enrichment	84.424A	H53010100323	272,987
225	COVID-19 - ESSER II	84.425D	H63010497522	344,688
220	COVID-19 - SC Cares (COVID-19 Emergency Funding)	84.425D	H63010497520	142,718
225	COVID-19 - SC CARES ESSER II MDCC	84.425D	H63010497521	3,775,915
218	COVID-19 - ESSER III	84.425U	H63010497521	16,647,229
	Total U.S. Department of Education			37,959,894

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal AL Number	Pass-through Grantor's Number	Total Expenditures
	U.S. DEPARTMENT OF AGRICULTURE			
	Direct Programs:			
550	Community Facilities Loans and Grants Cluster	10.766	N/A	$ 1,395,539
	Passed through SC Department of Education:			
	Non-cash Assistance:			
	Commodities	10.555	N/A	387,593
600	School breakfast program	10.553	H63010103223	2,101,047
600,680	School lunch program	10.555	H63010103223	5,117,785
605	Fresh Fruits and Vegetables	10.582	H63010002123	134,154
611	Healthy Meals	10.555	N/A	326,960
	Total for Child Nutrition Cluster			8,067,539
612	School Breakfast Program Expansion	10.579	H63010563822	40,381
613	USDA Health & Nutrition Transportation	10.560	H6304899	4,629
	Total U.S. Department of Agriculture			9,508,088
	U.S. FEDERAL COMMUNICATIONS COMMISSION			
	Direct Programs:			
809	Emergency Connectivity	32.009	N/A	2,444,155
	Total U.S. Federal Communications Commission			2,444,155
	U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
	Direct Programs:			
816	Teen Pregnancy Prevention Program	93.297	N/A	125,836
	Total U.S. Department of Health and Human Services			125,836
	U.S. DEPARTMENT OF DEFENSE			
	Direct Programs			
807	U.S. Department of Defense - ROTC	12.000	N/A	306,045
	Total U.S. Department of Defense			306,045
	TOTAL EXPENDITURE OF FEDERAL AWARDS			$ 50,344,018

Notes

(1) Basis of Presentation
The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Orangeburg County School District (the "District") under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, change in net position, or cash flows of the District.

(2) Summary of Significant Accounting Policies
Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

(3) The District has a restricted indirect cost rate that is used for its federal programs and did not use the 10% de Minimis indirect cost rate allowed under the Uniform Guidance and covered in 2 CFR Part 200.414.

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023

I. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	Yes
Significant deficiency(ies) identified?	None Reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness(es) identified?	None
Significant deficiency(ies) identified?	None Reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516 (a)	None

Identification of major programs:

AL Number(s)	Name of Federal Program or Cluster
32.009	Federal Communications Commission, Emergency Connectivity Fund
84.425D/84.425U	Department of Education, COVID-19 Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs	$ 1,510,321
Orangeburg County School District qualified as a low-risk auditee?	No

ORANGEBURG COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023

II. Financial Statement Audit Findings

2023-001. Restatement of Prior Year Balances

Criteria: Internal controls should be in place to ensure that financial statements properly present the financial position and results of operations of the District.

Condition: Internal controls were not sufficient to timely detect certain material misstatements in the District's financial statements for the fiscal year ended June 30, 2022.

Context/Cause: During the fiscal year ended 2023, the District implemented additional internal controls over its financial closeout procedures. As a result of the newly implemented controls, it was noted that during the fiscal year ended 2022, the District omitted certain capital assets and accumulated depreciation at the government-wide level. During the fiscal year ended 2022, the District also did not properly record receivables and deferred inflows of resources and consequently, the Capital Projects Fund and Special Projects Fund were not properly stated and reflected as of the year ended June 30, 2022.

Effects: The District worked diligently to address these matters and as a result of the District's newly implemented controls, an adjustment was required to increase fund balance for the Capital Projects Fund in the amount of $722,904, decrease fund balance in the Special Projects Fund in the amount of $884,940 and increase net position for governmental activities in the amount of $3,281,888 as of June 30, 2022.

Recommendation: We recommend the District carefully review the financial statements and the applicable reporting requirements under generally accepted accounting principles (GAAP) to ensure that all information and financial data is being properly reported.

Auditee's Response: We will continue to make improvements in our financial reporting process to ensure the District's financial statements include all information and financial data is properly reported in accordance with GAAP. Receivables represent amounts owed to the District, and deferred inflows of resources are amounts that will be recognized as revenue in future periods. The consolidation of school districts is a complex process, especially when districts have different accounting systems, and practices. The omission of capital assets is not uncommon during a consolidation which can be material or immaterial even though due diligence is shown. This omitting of capital assets is considered material due to the amount. The District has hired a Fixed Asset Specialist to record and monitor all assets. Additionally, the District will strengthen internal controls to prevent reoccurrences in the future by providing staff training in the financial reporting process and implementing regular reviews of data and reports to catch discrepancies or anomalies promptly.

III. Federal Awards Findings and Questioned Costs None reported.

IV. Schedule of Prior Year Findings None reported.

MANAGEMENT'S CORRECTIVE ACTION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

2023-001. Restatement of Prior Year Balances

Name of Contact Person Responsible for the Corrective Action Plan: Gail Sanders and Dedra Felder

Corrective Action Plan: The District continues to make improvements in our financial reporting process to ensure the District's financial statements include all information and financial data is properly reported in accordance with GAAP. The District has hired a Fixed Asset Specialist to record and monitor all assets. Additionally, the District will strengthen internal controls to prevent reoccurrences in the future by providing staff training in the financial reporting process and implementing regular reviews of data and reports to catch discrepancies or anomalies promptly.

Anticipated Completion Date: Fiscal year 2024.