

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Beaufort County School District | Beaufort, SC
Frank Rodriguez, Ph.D., Superintendent

FOR FISCAL YEAR ENDED JUNE 30, 2024

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**BEAUFORT COUNTY SCHOOL DISTRICT
BEAUFORT, SOUTH CAROLINA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2024**

Prepared by:
Beaufort County School District
Finance Department

INTRODUCTORY SECTION

BEAUFORT COUNTY SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2024

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BEAUFORT COUNTY SCHOOL DISTRICT

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BEAUFORT COUNTY SCHOOL DISTRICT

BOARD OF EDUCATION AND ADMINISTRATION FOR THE YEAR ENDED JUNE 30, 2024

Administrative Office

2900 Mink Point Boulevard
Beaufort, South Carolina 29902

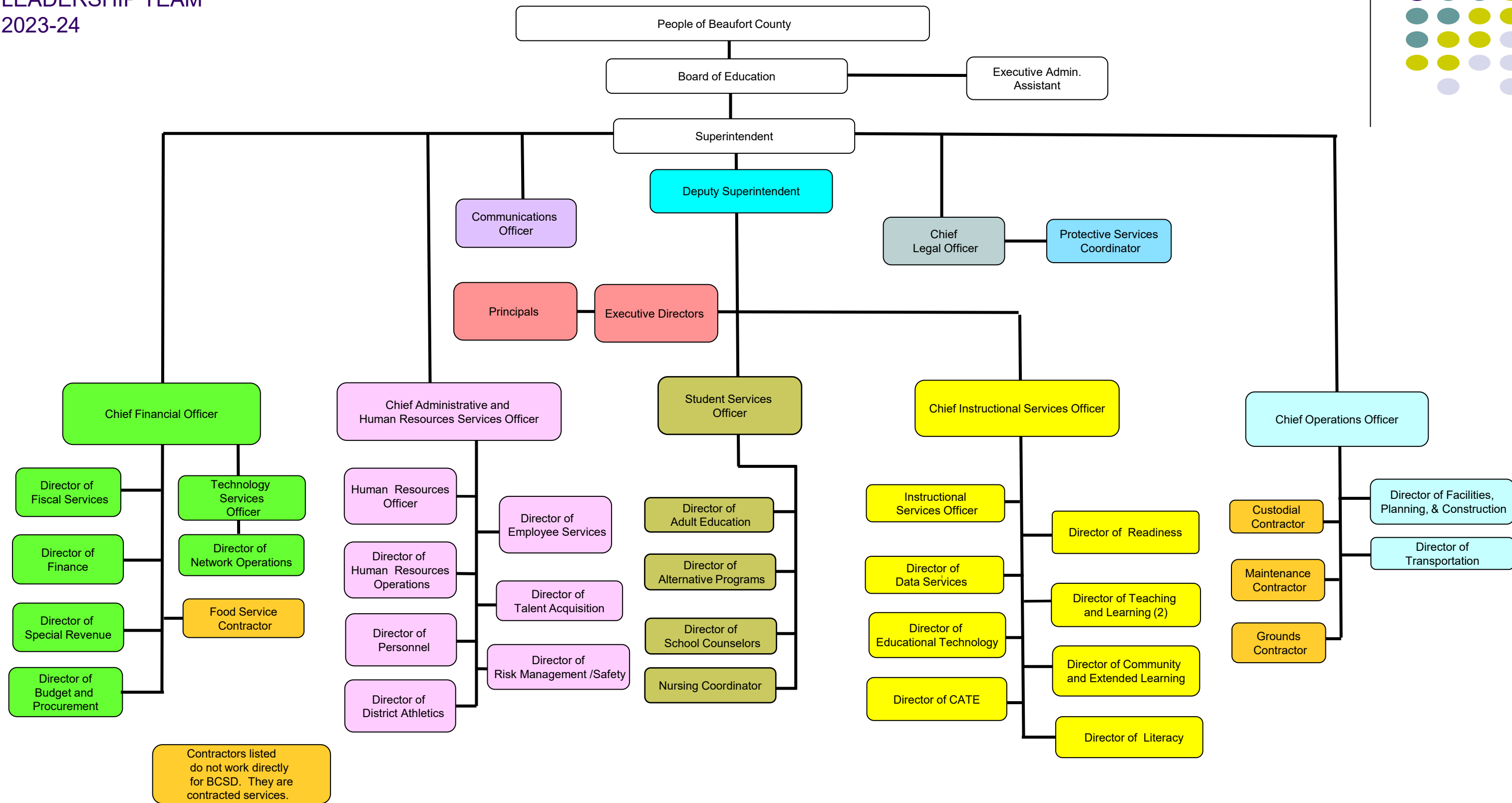
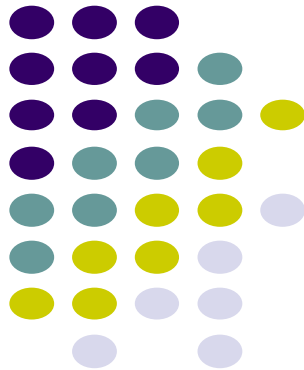
Senior Management

Frank Rodriguez, Ph.D.	Superintendent
Dr. Mellow Lee	Deputy Superintendent
Ms. Wendy Cartledge	Chief Legal Services Officer
Dr. Mary Stratos	Chief Instructional Services Officer
Ms. Tonya Crosby, CPA, CGFO	Chief Financial Officer
Mr. Robert Oetting	Chief Operations Officer
Ms. Alice Walton	Chief Administrative and Human Resource Services Officer

Official Issuing Report

Ms. Tonya Crosby, CPA, CGFO, Chief Financial Officer

BEAUFORT COUNTY
SCHOOL DISTRICT
LEADERSHIP TEAM
2023-24





November 21, 2024

To the Members of the Beaufort County Board of Education
And Citizens of Beaufort County, South Carolina:

We are pleased to present the Annual Comprehensive Financial Report of the Beaufort County School District (BCSD) for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the District. Management assumes full responsibility for the completeness and reliability of all the information presented in this report. Management has established a comprehensive internal control framework. Internal accounting controls are designed to provide reasonable assurance that assets are properly safeguarded and accounted for and to ensure the reliability of accounting information for preparing financial statements in conformity with generally accepted accounting principles (GAAP). The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Mauldin & Jenkins, LLC, an independent firm of certified public accountants. The independent auditor's report is presented as the first component of the financial section of this report. The District also is required to undergo a federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. In addition to reporting on the fair presentation of the financial statements, the single audit places special emphasis on internal controls and legal requirements involved in the administration of federal awards. These reports are available in the District's separately issued Single Audit Report located in the Single Audit Section of this document.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. BCSD's MD&A can be found immediately following the report of independent auditors.

Relevant Financial Policies

The majority of the District's financial policies endorsed by the Board of Education policies and regulations remain unchanged: organize and optimize resources for improved academic results; deliver high academic results at a low per student cost; evaluate the use of resources for applicability to goals of the Board of Education's strategic plan; provide financial accountability and transparency to the citizens of Beaufort County; and carefully manage indebtedness and debt service. The Board of Education has a fund balance policy in compliance with Government Accounting Standards Board (GASB) 54.

The District uses modified zero based (MZB) budgeting as a tool to manage its exposure to rising costs and to assure spending efficiencies. Innovative approaches to continuous improvement are employed to streamline processes and eliminate waste and to measure process performance in meeting the goals of the Board of Education's strategic plan.

Profile of the District

Beaufort County School District serves approximately 21,000 students. Located along the Atlantic Ocean, its area covers 576 square miles including 68 major islands and thousands of small islands in the state's southeastern corner ("Islands & Towns | Visit Beaufort"). Beaufort County is characterized by isolated small towns, islands, and farming communities.

Beaufort County School District has 17 elementary schools, 2 pre-K-8 schools, 6 middle schools, 6 high schools, 1 charter school and 1 career center shared with neighboring Jasper County. It serves students in pre-kindergarten through grade 12 and includes programs such as: Montessori education, alternative education programs, Multilingual Learners (ML), Career and Technical Education (CTE), adult education, Science Technology Engineering and Math (STEM), Junior ROTC, and aeronautical engineering, among others. In addition, two magnet programs, Advanced Math, Engineering and Science (AMES), have been established within two of our elementary schools. The School District partners with Beaufort-Jasper EOC Head Start to serve children ages birth to four years old. Additionally, the School District partners with the Technical College of the Lowcountry and the University of South Carolina-Beaufort to provide dual enrollment courses for high school students county-wide.

The School District is governed by the Board of Education (the "Board") which consists of eleven members elected from single member districts. The chief executive officer is the Superintendent of Schools, Dr. Frank Rodriguez, appointed by and responsible to the Board. An updated organizational chart of the management of the District is included in the Introductory Section.

The District does not have fiscal autonomy from Beaufort County. The County Council (an eleven-member council) reviews the School District's budget requests for reasonableness and levies the millage necessary in compliance with State Act 388 to ensure sufficient tax revenue is generated. Funds are appropriated on an annual basis for the general operating fund.

Factors Affecting Financial Conditions

Local Economy - The School District receives approximately 62% of its operating budget from Beaufort County property taxes. The remaining 38% is primarily received from the State- 43% of which is funded

through sales tax reimbursement as a part of Act 388. The School District's state revenues in the General Fund increased by approximately \$12.6 million from the prior year. Prior to the enactment of Act 388 in 2006, the School District's local support was as high as 91%.

According to the 2023 Census estimates, Beaufort County population has increased by 11,873 between 2020 and 2023 reaching its highest count at 198,979 (6.3%). Beaufort County has grown by 22.7% since the 2010 Census. Despite rapid growth, it no longer holds a spot in the top ten fastest growing counties in the state. Jasper County, a bordering county to Beaufort, had the biggest population gains in the state at 4.87% in 2023. It was followed closely by Berkeley County at 4.19% and Horry County at 3.74%. South Carolina had the fastest-growing population in the nation in 2023. Although South Carolina has one of the lowest median property tax rates in the United States, Beaufort County collects the highest property tax in the state due to its robust assessed values.

The District also continues to derive economic benefits from the presence and expansion of military facilities, including the U.S. Marine Corps Recruit Depot, the Marine Corps Air Station and the Beaufort Naval Hospital. Currently, the Marine Corps Air Station Beaufort consists of more than 4,700 Marines, Sailors and civilian personnel in support of Marine Air Group 31. Its component squadrons and tenant units are readily deployable. At the U.S. Marine Corps Recruit Depot, there are over 6,000 military and non-military personnel in the School District's local area supporting the over 19,000 recruits. According to a 2022 study performed by the University of South Carolina's Moore School of Business entitled "The 2022 Economic Impact of South Carolina's Military Community", since the last Economic Impact Study, which was completed in 2017, the Beaufort Region has seen an increase in military economic impact in nearly every metric. The numbers of military-affiliated personnel in the region have grown, especially the number of veterans living within the region, which increased by seven percent. The number of jobs supported by military activity showed a nearly ten percent increase from 19,460 jobs to 21,241 jobs. Overall, the military's impact on the Beaufort Region, which includes Jasper and Beaufort counties, is over \$1.1 billion in labor income and \$2.5 billion annual economic impact.

The most common industries in Beaufort are Accommodations and Food Services (18.1%), Retail Trade (16.1%) and Health Care and Social Assistance (13.6). In 2020, tourists spent approximately \$1.45 billion in Beaufort County, according to a report by College of Charleston entitled "Estimated Total Impact of Tourism on Beaufort County, South Carolina 2020." In 2020, tourism was responsible for an estimated 18,766 jobs and approximately \$15 million in net revenues for local governments. This figure excludes revenue generated by state and local accommodations tax, local hospitality and recreation tax.

The county's annual unemployment rate for 2023 is at 2.8% is reported slightly below the State of South Carolina's rate of 3.6%. As of September 2024, Beaufort County's current unemployment rate is 4.4%, slightly below the State's at 4.5%. The annual unemployment rate in the County has continued to drop the past few years, with a pattern that mirrors pre-pandemic rates. The presence of military bases and the rebound of the tourism industry have contributed to the low rate.

The most recent available U. S. Census Bureau information shows the County has a median household income of \$83,323 in 2022 dollars. This income level continually ranks the County as one of the highest in the State and is above national levels. Despite having a very high median family income, the number of students eligible for free and reduced-price meals has increased from 50% to 56.3% since 2010. To assist families in our community, the School District was granted permission from the USDA to expand from twenty-one Community Eligible Program (CEP) schools to serve all schools District-wide. Under

this program, all students in the District receive one free breakfast and one free lunch each day. This program provides tremendous benefits to the District's highest poverty families by decreasing the financial burden on our community and schools.

Long-Term Financial Planning - The Board's fund balance policy requirements are the guide for long-term financial planning. The Board's policy requires the School District to maintain an unassigned fund balance not less than 10% of the next year's budgeted expenditures with a desired target between 15% to 17%. This guidance is a critical component for long-range financial planning.

Five-year operating budget projections are updated each year, used as a starting point for budget discussion and planning, and revised each year to reflect trends and factors affecting enrollment. In addition, ten-year capital and debt plans are updated annually to ensure financial stability while meeting the facility needs of the District.

Major Initiatives – The top priority for FY 2024 was teacher recruitment and retention. The budget was developed with the intention of maintaining Beaufort's starting teacher salary at the highest in the state for a second consecutive year. The District implemented a \$3,000 increase in salary and a step increase. Additionally, the District moved \$1,000 of the locality supplement into the base salary, which further improved the salary amount for all teachers. The District provided a 3% cost of living increase and raised the maximum step for all employee groups from 26 to 27 years. It is anticipated that these initiatives will lead to reductions in classroom vacancies across our 32 schools. The investments made in employees totaled \$17.6 million, which was 79% of the budget increase.

Enrollment – Enrollment on the 135th day of the 2023-2024 school year was reported at 21,337. This reflects a decrease of 58 students over the prior year, the first reduction seen since the end of the pandemic. The administration anticipates modest growth of approximately 1% per year, holding enrollment projections for the 2023-2024 school year at 21,640.

The face of the community is changing as demonstrated by our demographics. Since 2010, the School District's Hispanic population has increased from 19% to 33% of the total student population (from 3,753 to 7,077). This represents a growth of 89% over a thirteen-year period. The school district currently has 36% Caucasian, 33% Hispanic, 24% African American, and 7% other races.

Accomplishments and Awards

Academic Achievements – The District continues to out-perform the state graduation rate of 83.8 percent with a 1-point increase from 86.2 percent for the Class of 2023 to 87.2 percent for the Class of 2024. That compares to 86.0 percent seven years ago.

Student literacy scores on state assessments reached historic highs, setting a new benchmark for the District. Both Career or College-Readiness (82.8%) and graduation rates (88.6%) continued to climb. Moreover, five schools advanced three report card rating levels in the last three years. And, for the first time since 2018, no BCSD school received an unsatisfactory rating, reflecting the district's commitment to academic rigor and support for all students.

Superintendent Recognition – Superintendent Dr. Frank Rodriguez was honored as the 2025 South Carolina Superintendent of the Year by the South Carolina Association of School Administrators (SCASA). In addition, he was named one of the National School Public Relations Association’s (NSPRA) “Superintendents to Watch” for 2024-2025, a recognition that highlights exceptional leadership in communication, engagement, and innovation.

Financial Reporting Awards – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Beaufort County School District for its Comprehensive Annual Financial Report for the past ***thirty-four*** years. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, of which the contents conform to program standards. Such reports satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

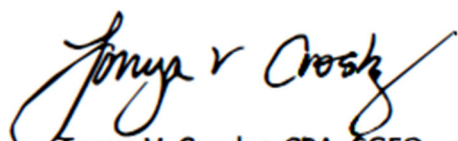
In addition to the award for excellence in financial reporting, the District has not had a negative finding in any of its annual independent audits in the past consecutive 24 years.

Acknowledgements

We wish to express our appreciation to the entire staff of the Finance Department whose dedicated efforts have enabled this report to be prepared on a timely basis.

In closing, sincere gratitude is expressed to the Board of Education for their leadership and dedication to the Beaufort County School District, its parents, employees, and most importantly, its students. To the citizens of the Beaufort County School District, please accept our gratitude for your support of our successful school district.

Respectfully submitted,


Tonya V. Crosby, CPA, CGFO
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Beaufort County School District
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

**To the Members of the Board of Trustees
Beaufort County School District
Beaufort, South Carolina**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **Beaufort County School District** (the "School District") as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the School District as of June 30, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Riverview Charter School, which represents 100% of the assets, net position, and revenues of the discretely presented component unit as of June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Riverview Charter School, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 School District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (MD&A) on pages 5 – 17, Schedule of the School District's Proportionate Share of the Net Pension Liability on page 82, Schedule of the School District's Contributions – Pensions on page 83, Schedule of the School District's Proportionate Share of the Net OPEB Liability on page 84, Schedule of the School District's Contributions – OPEB on page 85, and the Budgetary Comparison Schedules on pages 86 - 91 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying Combining and Individual Fund Financial Schedules, Detailed Schedule of Due to State Department of Education, Financial Analysis Model Location Reconciliation Schedule, and 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 auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the Combining and Individual Fund Financial Schedules, Detailed Schedule of Due to State Department of Education, Financial Analysis Model Location Reconciliation Schedule 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.

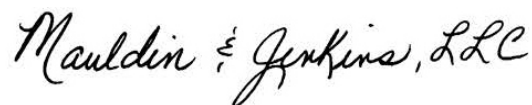
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 School 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 Beaufort County School District's internal control over financial reporting and compliance.



Columbia, South Carolina
November 21, 2024

Beaufort County School District

Management's Discussion and Analysis

For the fiscal year ended June 30, 2024

As management of the Beaufort County School District (the School District), we offer readers of the Beaufort County School District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. Management encourages the readers to consider the information presented in this discussion in conjunction with additional information that is presented as part of this report. Readers are directed to the transmittal letter, financial statements, notes to the financial statements and statistical information to enhance their understanding of the School District's financial performance.

Financial Highlights

Net Position - The School District's total net position (as reported on the government-wide Statement of Net Position) as of June 30, 2024, was \$83.9 million. This amount reflects an increase of \$64.3 million, which is primarily attributable to an increase in current and other assets due to the inflow of cash from the issuance of bonds purposed for the successful 2019 referendum and the net investment in capital assets.

Revenues, Other Financing Sources and Expenditures - Governmental revenues totaled \$512.7 million, other financing sources/(uses) totaled \$30.3 million, and expenditures totaled \$608.8 million for all Governmental Funds at the fund level. Fund balances decreased by \$65.8 million. This is largely attributable to the use of existing bond proceeds issued in prior years for the completion of major construction as we near then end of the 2019 referendum projects.

General Fund/Fund Balance - The School District's principal operating fund, the General Fund, had \$348.5 million in revenues and other financing sources and \$317.9 million in expenditures and other financing uses, including \$10.1 million transferred to Capital Projects, generating a net increase in fund balance of \$7.9 million. This resulted in the General Fund's fund balance increasing from \$64.3 million to \$72.2 million or 20.1% of budgeted FY 2025 general fund expenditures.

General Fund Budget - Local tax collections were \$12.8 million more than the amount budgeted primarily due to reassessment with significant increases in property values, and total local sources of revenues were \$13.9 million more than the budgeted amount. State revenues in the General Fund were \$3.3 million more than the amount budgeted, chiefly due to an increase in reimbursement in property tax relief. The original budget was designed as a balanced budget with no impact on fund balance; however, primarily due to an increase in local property tax collections, fund balance was increased by \$7.9 million.

Debt - The School District sold \$46.3 million of long-term general obligation bonds in FY 2024. New bonds were issued to fund the 8% projects for repair and maintenance of School District facilities and to refinance a 2008 bond issue. The fund balance of the Debt Service Fund decreased by \$2.0 million to a total of \$16.0 million.

Major Capital Additions - The School District's capital assets for governmental activities increased by \$76.4 million or 10.5%. This is attributable primarily to the current year's amount of capital projects completed and the near completion of construction the 2019 referendum projects.

Beaufort County School District

Management's Discussion and Analysis

For the fiscal year ended June 30, 2024

Student Nutrition Fund – The Student Nutrition Fund is no longer treated as an Enterprise Fund. It is now a part of the governmental funds. It ends the year with a fund balance of \$8.0 million, a decrease of \$0.2 million from the previous year's restated fund balance of \$8.2 million.

Proprietary Funds - The Internal Service Fund, used as an Insurance Reserve Fund, had an increase in fund balance of \$60,371 to a net position of \$1,636,833. The increase is attributable to the receipt of insurance proceeds received during the fiscal year.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements consist of three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The government-wide financial statements (Statement of Net Position and Statement of Activities) are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business. Short-term and long-term information about the School District's overall financial status is provided in these statements. These statements use the economic resources measurement focus and the accrual basis of accounting used by most private-sector companies. This basis of accounting recognizes revenue when earned, and expenses are recorded when an obligation has been incurred.

The government-wide financial statements include not only the School District itself (known as the primary government) but also the component unit Riverview Charter School, a charter school sponsored by the School District. Financial information for the charter school is reported separately from the financial information presented for the primary government itself. Additional information on the School District's component unit can be found beginning on page 130.

The Statement of Net Position and Statement of Activities report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, food service and extracurricular activities.

Business-Type Activities - These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The School District's Internal Service Fund is reported as a business activity.

The Statement of Net Position presents information on all the School District's assets plus deferred outflows, and liabilities plus deferred inflows, with the difference between the two reported as net

Beaufort County School District

Management's Discussion and Analysis

For the fiscal year ended June 30, 2024

position. Over time, increases and 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, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish 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 general fund, special revenue fund, pupil activity fund, COVID related funds, EIA fund, student nutrition fund, debt service, capital projects, and the internal service fund. There are no business-type activities in the School District include the food service fund.

The government-wide financial statements can be found on pages 18 - 20 of this report.

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

Governmental funds - Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for near-term spending. These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting, which recognizes revenue when it is measurable and available, and expenses are recorded when the related fund liability is incurred. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's education programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - Services for which the School District charges a fee are generally reported in proprietary funds. Proprietary funds use the economic resources measurement focus and the accrual basis of accounting. The Internal Service Fund is the only proprietary fund.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 - 81.

Other supplemental information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information that further supports the financial statements with a comparison of the School District's budget for the year and other supplementary

Beaufort County School District

Management's Discussion and Analysis

For the fiscal year ended June 30, 2024

information schedules required either by the State Department of Education or the Certificate-of-Excellence program of the Government Finance Officers Association.

Government-Wide Financial Analysis

The condensed statement of net position describes the financial position of the School District on June 30, 2024. In the case of the School District's Primary Government, assets and deferred outflows of resources were exceeded by liabilities and deferred inflows of resources by \$83.9 million.

The largest portion of the School District's net position reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The School District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although net investment in its capital assets is reported, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The increase in net investment in capital assets of \$54.3 million is due to increased construction in progress.

Unrestricted Net Position, the portion 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, decreased \$7.3 million (-1.8%) from a \$408.8 million deficit at June 30, 2023, to a \$416.1 million deficit at June 30, 2024. The primary cause of the decrease in Unrestricted Net Position is the increase in pension obligations. A summary of the School District's net position for 2024 compared to 2023 is presented below:

Condensed Statement of Net Position						
	Governmental activities		Business-type activities		Total School District	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 319,502,578	\$ 287,716,186	\$ 8,863,083		\$ 328,365,661	\$ 287,716,186
Capital assets	730,999,061	807,417,627	2,478,224		733,477,285	\$ 807,417,627
Total assets	1,050,501,639	1,095,133,813	11,341,307	-	1,061,842,946	1,095,133,813
Deferred outflows of resources	146,302,640	152,322,233	349,564		146,652,204	152,322,233
Current liabilities	120,509,352	120,667,636	521,945		121,031,297	120,667,636
Long-term liabilities	959,523,527	912,439,570	1,322,810		960,846,337	912,439,570
Total liabilities	1,080,032,879	1,033,107,206	1,844,755	-	1,081,877,634	1,033,107,206
Deferred inflows of resources	106,969,166	130,441,698	416,916		107,386,082	130,441,698
Net position						
Net investment in capital assets	387,218,967	443,793,280	2,478,224		389,697,191	443,793,280
Restricted for:						
Capital projects	13,830,854	30,534,996	-	-	13,830,854	30,534,996
Debt service	13,673,057	14,491,825	-	-	13,673,057	14,491,825
Food services		8,044,940	6,950,976		6,950,976	8,044,940
Student Activities	3,906,368	3,152,759			3,906,368	3,152,759
Unrestricted	(408,821,012)	(416,110,658)			(408,821,012)	(416,110,658)
Total net position	\$ 9,808,234	\$ 83,907,142	\$ 9,429,200	\$ -	\$ 19,237,434	\$ 83,907,142

Beaufort County School District
Management's Discussion and Analysis
For the fiscal year ended June 30, 2024

The following table presents a summary of the changes in net position for the fiscal year ended June 30, 2024:

Changes in Net Position							Total percent change
	Governmental activities		Business-type activities		Total School District		2023-24
	2023	2024	2023	2024	2023	2024	
REVENUES							
<u>Program revenues</u>							
Charges for sales and services	\$ 1,716,733	\$ 2,970,742	\$ 1,307,793	\$ -	\$ 3,024,526	\$ 2,970,742	-1.8%
Operating grants and contributions	116,455,217	128,444,074	10,407,423	-	126,862,640	128,444,074	1.2%
<u>General revenues</u>							
Property taxes	270,493,654	309,281,651	-	-	270,493,654	309,281,651	14.3%
Federal and state formula aid	61,326,605	63,486,112	-	-	61,326,605	63,486,112	3.5%
Other	14,049,732	11,402,182	2,801	-	14,052,533	11,402,182	-18.9%
Total revenues	464,041,941	515,584,761	11,718,017	-	475,759,958	515,584,761	8.4%
EXPENSES							
Instruction	235,021,980	253,408,812	-	-	235,021,980	253,408,812	7.8%
Support services	159,488,437	186,745,997	-	-	159,488,437	186,745,997	17.1%
Community services	963,084	1,005,970	-	-	963,084	1,005,970	4.5%
Interest and other charges	13,416,918	10,140,444	-	-	13,416,918	10,140,444	-24.4%
Food service	-	-	10,977,201	-	10,977,201	-	-100.0%
Total expenses	408,890,419	451,301,223	10,977,201	-	419,867,620	451,301,223	7.5%
Excess (deficiency) before transfers	55,151,522	64,283,538	740,816	-	55,892,338	64,283,538	15.0%
Transfers	(16,702)	-	16,702	-	-	-	0.0%
Increase in net position	55,134,820	64,283,538	757,518	-	55,892,338	64,283,538	15.0%
Net position, beginning of year	(44,940,416)	10,194,404	8,671,682	9,429,200	(36,268,734)	19,623,604	-154.1%
Adjustment-change in reporting entity (note 20)	-	9,429,200	-	(9,429,200)	-	-	0.0%
Net position, beginning of year as restated	(44,940,416)	19,623,604	8,671,682	-	(36,268,734)	19,623,604	0.0%
Net position, end of year	\$ 10,194,404	\$ 83,907,142	\$ 9,429,200	\$ -	\$ 19,623,604	\$ 83,907,142	327.6%
Component Units:							
Charter School							
Expenses					\$ 12,462,481		
Operating grants and contributions and general revenues					\$ 10,651,862		
Other general revenues					159,273		
Increase (decrease) in net position					\$ (1,651,346)		
Net position, beginning of year as restated					(10,327,540)		
Net position, end of year					\$ (11,978,886)		

Governmental Activities. Governmental activities increased the School District's net position by \$62.6 million. Key elements of the increase are as follows:

Capital Assets increased by \$76.4 million due primarily to the \$76.4 million increase in equipment and construction in progress during the period.

Long-term liabilities outstanding decreased by \$52.7 million (12.3%). As 2019 referendum construction began coming to completion, the need for additional bond issuances decreased. The principal debt payments made decreased the outstanding debt while less bonds were issued as the referendum began winding down. The School District issued \$30.0 million to fund ongoing capital improvements, subject to the 8% limitation and it paid off the 2006 Installment Purchase Revenue Bond of \$12.6 million. Principal payments of \$97.4 million were made, representing an increase of \$27.2 million from the prior year.

Beaufort County School District

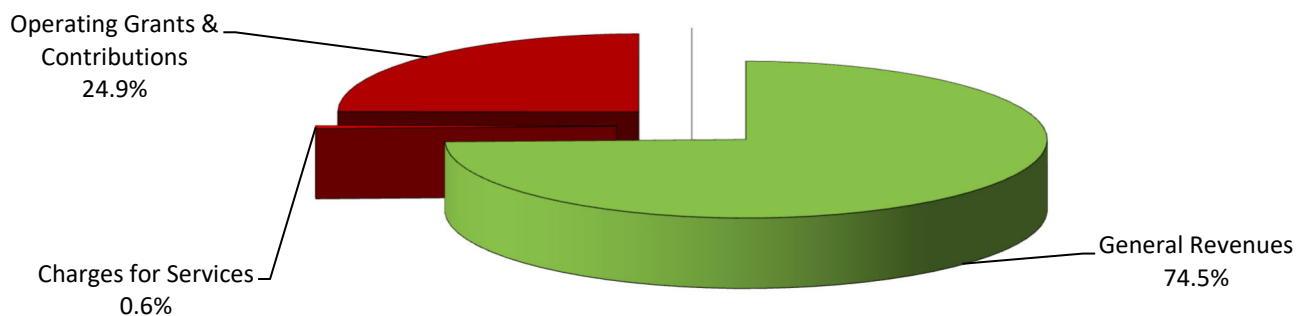
Management's Discussion and Analysis

For the fiscal year ended June 30, 2024

Beaufort County is still considered one of the wealthiest counties in the state. The county's close proximity to the coast inherently causes property values to be higher than in other areas. An index of taxpaying ability has previously been used, however the state funding formula changed in fiscal year 2023. Despite the consolidation of multiple funds, the School District appears to have benefited from the new state funding formula.

The School District's dependence on local and state tax revenues for government activities is apparent as is demonstrated below. More than seventy-four percent of all revenues are provided by general revenues which include local property taxes and federal and state aid, the majority of which is local property taxes.

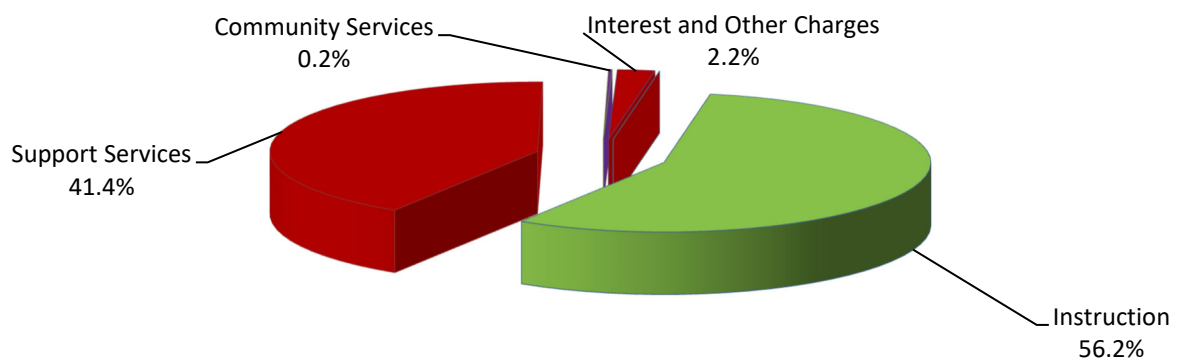
Revenues by Source - Governmental Activities



The total cost of governmental activity programs and services increased 10.4% to \$451.3 million. Instructional expenses increased \$18.3 million to \$253.4 million, and support expenses increased by \$27.3 million to \$186.7 million. Changes in instructional costs are attributable to a greater emphasis on recruiting and retaining instructional staff by increasing teacher's salaries and benefits.

The figure below represents the cost of five major School District activities: instruction, support services, community services, intergovernmental, and interest and other charges.

Expenses by Function-Governmental Activities



The following table shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the School District's taxpayers by each of these functions.

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Management's Discussion and Analysis

For the fiscal year ended June 30, 2024

Net Cost of Governmental Activities						
	Total cost of services		Total percent change	Net cost of services		Total percent change
	2023	2024	2023-24	2023	2024	2023-24
Instruction	\$ 235,021,980	\$ 253,408,812	7.8%	\$ 194,159,645	\$ 219,350,853	13.0%
Support services	159,488,437	186,745,997	17.1%	83,070,554	90,277,205	8.7%
Community services	963,084	1,005,970	4.5%	71,352	117,905	65.2%
Payments to component units and Intergovernmental expenditures	-	-	0.0%	-	-	0.0%
Interest and other charges	13,416,918	10,140,444	-24.4%	13,416,918	10,140,444	-24.4%
Total	<u>\$ 408,890,419</u>	<u>\$ 451,301,223</u>	<u>10.4%</u>	<u>\$ 290,718,469</u>	<u>\$ 319,886,407</u>	<u>10.0%</u>

The cost of all governmental activities this year was \$451.3 million.

The federal and state governments subsidized certain programs with grants and contributions (\$128.4 million).

Most of the School District's net costs (\$322.9 million), however, were financed by the School District and local taxpayers.

This portion of governmental activities was financed with \$309.3 million in property taxes, \$63.5 million from state and federal aid and \$11.1 million of miscellaneous revenues.

The increase in instructional costs is attributable to a greater emphasis on recruiting and retaining instructional staff by increasing teacher's salaries and benefits.

The increase in support services is primarily due to an increase in contracted services.

The increase in interest and other charges is primarily due to the effect of rising interest rates and the amount of interest accrued for outstanding bond issues.

Business Type Activities. The Student Nutrition Fund is no longer treated as a business type activity.

Business-type expenses decreased by 100% to \$0 due to a change of the Student Nutrition Fund from business type activities to governmental activities.

Program Revenues - Charges for sales and service, which are primarily proceeds from meal sales, decreased from \$11.7 million to \$0 because of the change in reporting entity.

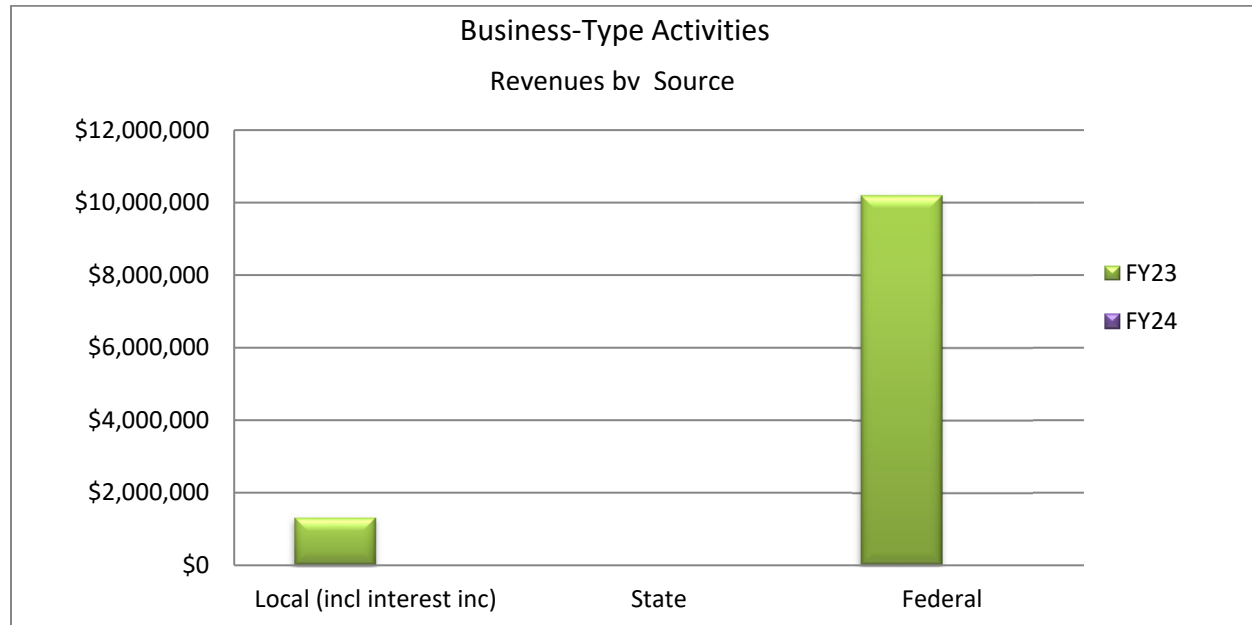
Program Revenues – Operating Grants and Contributions, which are primarily federal reimbursements for meals served, decreased by 100% to \$0 and are now reported in governmental activities.

As of fiscal year 2024, the School District no longer has business-type activities.

Beaufort County School District

Management's Discussion and Analysis

For the fiscal year ended June 30, 2024



Financial Analysis of the School District's Funds

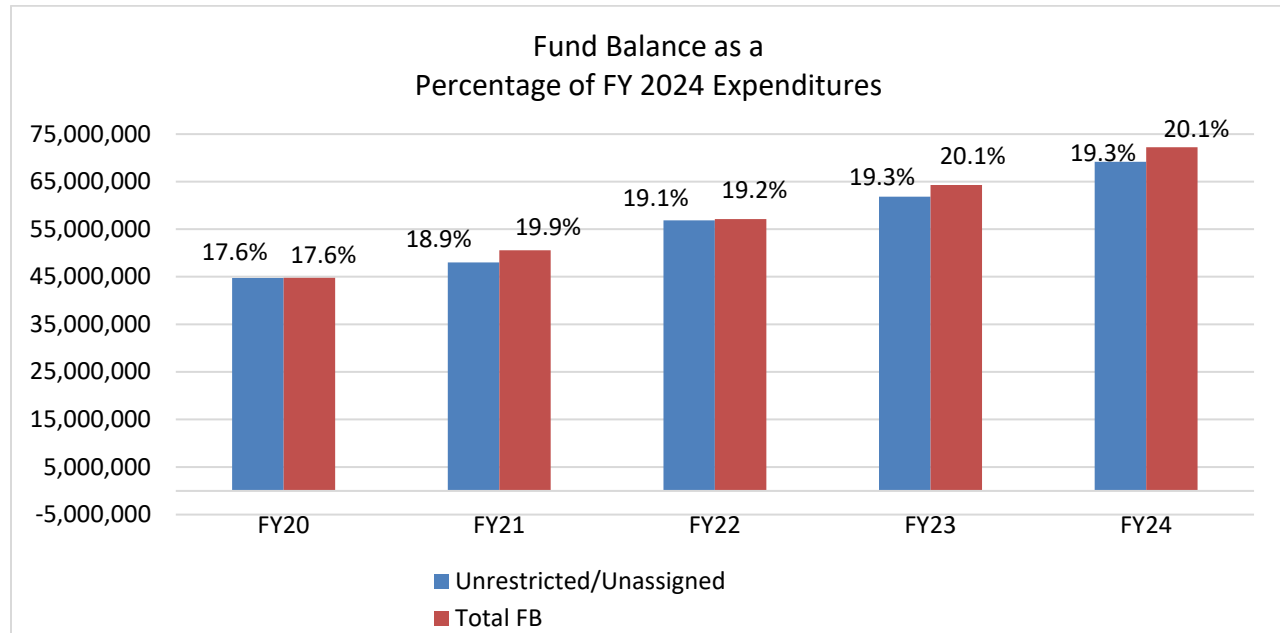
Governmental Funds. Information about the School District's major funds begins on page 92. These funds are accounted for using the modified accrual basis of accounting and include the following funds: General Fund, Special Projects, Special Projects-EIA, Special Projects-Pupil Activity Fund, Special Projects-COVID Related Fund, Special Projects-Student Nutrition Fund, Debt Service, Debt Service-EFC and Capital Projects. As the School District completed the year, its government funds reported combined fund balances of \$190.2 million - an \$8.2 million decrease from last year's ending fund balances. The net change in fund balance was most significant in the capital projects fund (\$58.2 million decrease) and the general fund (\$7.9 million increase). The capital projects fund decrease is attributable to the execution and payment of multiple capital projects district wide. The increased local tax collections is the primary reason for the increase in the general fund.

The general fund is the chief operating fund of the School District. The following graph shows the general fund's unassigned fund balance as a percentage of current year budgeted expenditures and other financing uses. Our Board requires a 15-17% fund balance measured against the next year's expenditure budget.

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The graph above can be used to measure the overall financial health of the School District. The General Fund unassigned fund balance of \$69,161,391 at June 30, 2024 represents 19.8% of budgeted FY 2025 expenditures or approximately seventy days of operations. The School District has engaged measures to ensure the fund balance is maintained within acceptable levels to meet Board policy. The Board's policy expresses a goal of maintaining a 15% to 17% unassigned fund balance of the next year's projected expenditure budget. Measures to do this include cost containment and seeking alternative revenue sources through grants and lease agreements, as well as a collaborative relationship with County Council who approves the millage rate for general operations. In FY 2024, the School District proposed a balanced budget with no increase or decrease in fund balance. However, due primarily to an increase in property tax revenues, fund balance was improved by \$7.9 million. The increase in property tax revenues is attributable to an increase in assessed property values and reassessment.

The School District's Special Revenue and EIA Funds are used to account for revenues derived from the State of South Carolina and the Federal Government. Most Special Revenue Funds do not have fund balances as revenues should be expended, deferred or returned to the grantor. Total revenue for Special Revenue funds increased by \$3.2 million primarily due to the addition of the Student Nutrition Fund as a Special Revenue Fund. COVID funds decreased due to the impending expiration of funds in September 2024. The School District maintains adequate carryover balances to support long-term initiatives and to offset potential reductions in state and federal allocations.

The Debt Service Fund shown in the accompanying financial statements of the School District includes the regular School District Debt Service Fund and the EFC (Educational Facilities Corporation) Debt Service Fund. Both funds are used to account for the accumulation of funds for debt retirement. The debt millage rate remained at 36.3 mills in FY 2024, a rate needed to adequately support the School District's scheduled debt payments and the approval of a bond referendum in 2023. The fund balance for the regular School District Debt Service decreased by \$2.0 million primarily due to planned bond payments in FY 2024 and to maintain the fund balance within a desired range for reserves. The fund balance for the EFC Debt Service Fund decreased by \$12.6 million due to a bond issuance in fiscal year 2024 that will be paid off in January 2025, therefore requiring it to be accounted for as a short term liability. This will result in the

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payoff of the Installment Purchase Revenue Bond of the SCAGO EFC in the upcoming fiscal year. The EFC Debt Service Fund is funded by the issuance of short-term bonds that are recorded as a transfer from the regular School District Debt Service Fund to the EFC Debt Service Fund. The increase in fund balance can be attributed to higher interest rates. The amount of the short-term bonds issued are typically planned to equal the debt payments made from the EFC Debt Service Fund, however, with the payoff of the Installment Purchase Revenue Bond (the IPRB), this fund balance is at \$27,470. The EFC Debt Service Fund will be closed, and funds will be transferred to the Capital Projects Fund during fiscal year 2025 as a result of this debt retirement.

The School District uses Capital Projects Funds to account for school construction and improvement projects which are primarily financed through bond referenda or 8% debt issues. The Capital Projects fund balance decreased by \$58.2 million to a total of \$103.4 million. The relatively large change in fund balance is primarily due to the completion of the majority of projects under the 2019 referendum. General obligation bonds are issued annually in an amount to fund ongoing referendum projects and sustain ongoing repair and maintenance functions.

Proprietary Funds. The School District's proprietary funds up until this fiscal year consisted of the School District's Food Service operations and the Internal Service Fund. Food Service operations, which are outsourced to an external vendor, are no longer treated as business-type activities and are now a part of the governmental activity section. The remaining proprietary fund, the Internal Service Fund, is a governmental activity. The proprietary fund section provides the same type of information found in the government-wide statements but in more detail.

Internal Service Fund was established at the end of FY 2006 for insurance and risk management services to include:

- Payment of claims (under \$25,000 deductible per claim),
- Obtain services or programs to enable the School District to maintain insurance or purchase additional coverage,
- Provide services or programs aimed at reducing hazards or exposures thereby reducing the cost of insurance and
- Utilize actuarial or other consulting services related to our commercial insurance programs that will benefit the program.

Fund balance in the Internal Service Fund increased from \$1,576,462 at June 30, 2023 to \$1,636,833 at June 30, 2024. This is the result of insurance proceeds recorded in FY 2024.

General Fund Budgetary Highlights

As always, the School District's budget was developed utilizing a long-term approach. It is essential to consider projected expenditures over the next 5 years, especially for a School District that has historically experienced an annual increase in enrollment.

The key revenue highlights for FY 2024 are as follows:

- Total actual property tax revenues for the General Fund of \$207.9 million were more than the final budgeted revenues of \$195.1 million. This \$12.8 million variance is primarily due to

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increased property values and taxes levied for tax year 2023 corresponding with an increase of property values and the reassessment.

- State revenues exceeded the final budget by \$3.3 million primarily due to changes in the state funding formula.
- Federal revenues reflect collections of multi-year E-rate and impact aid reimbursements. These funds represent reimbursements for telecommunications upgrades, wireless access points and other technology infrastructure. The E-rate reimbursements are dependent upon the release of federal funds, therefore, very unpredictable and difficult to budget.
- A tax anticipation note (TAN) is normally necessary to support operational costs during periods of low revenue collections of local property taxes. However, a TAN was not required for fiscal year 2024, relieving the School District from dependence on short-term borrowing to fund operations.
- The General Fund was reported at 99.2% of the \$320.4 million budget. This represents under spending in the amount of \$ 2.4 million.
- The School District's first charter school opened in FY 2010. Payments to the charter school are allocated using a state-required formula involving enrollment and District-wide revenues. Funding decreased by \$2,015,153 from FY 2023 to FY 2024 due to changes in funding and decreased special education enrollment at the charter school.

Capital Asset and Debt Administration

Capital Assets - At the end of fiscal year 2024, the School District had invested \$1.09 billion in a broad range of capital assets, including school buildings, athletic facilities, and various types of equipment necessary to operate the School District's 32 schools and an administrative office. This amount represents an increase of \$76.4 million from the prior year (more detailed information about capital assets can be found in Note 6 to the financial statements). Total depreciation expense for the year was \$28.4 million.

Capital Assets (net of accumulated depreciation)					
	Governmental activities		Business-type activities		Percent change
	2023	2024	2023	2024	2023-24
Land	\$ 42,174,169	\$ 42,174,169	\$ -	\$ -	0.0%
Improvements	132,581,788	154,373,381	-	-	16.4%
Buildings	312,709,828	305,458,350	-	-	-2.3%
Equipment	22,013,053	25,948,046	2,478,224	-	5.9%
Lease equipment	644,364	373,805			
Construction/equipment in progress	220,875,859	279,089,876	-	-	26.4%
Total	\$ 730,999,061	\$ 807,417,627	\$ 2,478,224	\$ -	10.1%

Capital expenditures consisted primarily from the completion of safety/security and technology projects in every school throughout the district under the 2019 referendum, as well as minor renovations and preventive maintenance of existing facilities. The new facilities and renovations were funded using 2019 referendum general obligation bonds issued in prior fiscal years. The School District also continues to

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For the fiscal year ended June 30, 2024

develop and update an annual 5-year capital improvement plan to cover the School District's prioritized capital renewal and new construction needs. Project priorities include the health and safety of children and staff, asset preservation, the adequacy of facilities for effective learning, the reduction of school overcrowding, and the completion of phased renovations and building modifications.

Long-Term Debt - At year-end, the School District had \$374.8 million in bonds outstanding (excluding short-term debt obligations, deferred charges and unamortized premiums), a decrease of \$52.7 million. The School District did not issue referendum bonds in fiscal year 2024 as the projects and the 2019 referendum projects are near completion and the new 2023 referendum is just beginning. More detailed information about long-term debt can be found in Note 6 of the financial statements.

Outstanding Long-Term Debt			
	2023	2024	% Change
General Obligation Debt Related to Referenda	\$ 385,389,100	\$ 354,638,200	-8.0%
General Obligation Debt Subject to 8% Limit	42,077,500	20,171,000	-52.1%
Installment Purchase Revenue Bonds		-	
Total Outstanding Debt	\$ 427,466,600	\$ 374,809,200	-12.3%

State statutes limit the amount of general obligation debt a governmental entity may issue to eight percent (8%) of its total assessed valuation. The current debt limitation for the School District is \$195.0 million which is in excess of the School District's applicable outstanding debt of \$32.8 million, leaving capacity of \$162.3 million.

Bond Ratings - The School District maintains an "Aa1" underlying rating from Moody's Investor Service for general obligation debt. Additional security is provided by the South Carolina School District Credit Enhancement Program (Government Obligations Rated Aa1 and AA), which applies to all the School District's outstanding general obligation debt.

Economic Factors and Next Year's Budgets and Rates

According to the 2022 Census estimates, Beaufort County has grown by 20.6% since the 2010 Census. The population of Beaufort County ranks as the tenth highest in South Carolina. Greenville, Richland and Charleston top the list for the most populated counties in the state. Since the 2010 Census, the student population has grown by 9.0% based on enrollment projected for the 2023-2024 school year.

The District also continues to derive economic benefits from the presence and expansion of military facilities, including the U.S. Marine Corps Recruit Depot, the Marine Corps Air Station and the Beaufort Naval Hospital. The military facilities provide steady employment during poor economic times. The U.S. Marine Corps Recruit Depot at Parris Island, the Marine Corps Air Station-Beaufort, and the Beaufort Naval Hospital are all located within the County.

Tourism is the major industry in Beaufort County. It was estimated that approximately \$2.7 billion in tourist spending was done in Beaufort County in 2023. This is according to a report by College of

Beaufort County School District

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For the fiscal year ended June 30, 2024

Charleston School of Business, entitled "Estimated Total Impact of Tourism in Hilton Head Island, 2021 on Beaufort County, South Carolina." In 2020, tourism was responsible for over 40,641 jobs, and approximately \$39.3 million in net revenues for local governments. This figure excludes revenue generated by state and local accommodations tax, local hospitality and recreation taxes. Visitation to Beaufort County is anticipated to continue increasing in 2024 along with other areas in South Carolina.

During tax year 2023 (fiscal year 2024), Beaufort County Board of Education and Beaufort County Council approved the operating millage of 121.8 mills. The previous millage of 125.6 was rolled back to 117.4 because of the required county reassessment for Tax Year 2023, affecting taxes levied for fiscal year 2024 for the School District. The Board of Education and Beaufort County Council approved a 4.4 mill increase in the operating millage for fiscal year 2024. This resulted in a positive variance in local tax revenue of \$12.8 million. This positive variance, combined with a positive expenditure variance of \$2.4 million, was a primary factor in increasing unassigned fund balance at a level that falls above the 15% to 17% range of budgeted expenditures required by Board policy and the transfer of funds from the General Fund to the Capital Fund. There was not a millage increase for fiscal year 2025. The school operations millage remains 121.8 mills.

The Board of Education and County Council continue to work as a team to determine a practical mill value and set the millage at a level that supports the School District's instructional goals while minimizing the impact on taxpayers.

The FY 2025 budget focused on compensation increases necessary to remain competitive in recruiting and retaining teachers and support staff and addressing increasing operational costs. Local tax revenues for FY 2025 are based upon a millage rate of 121.8. The debt millage maintained a rate of 36.3 mills because of the ongoing debt payments associated with the 2019 referendum and the approval of the 2023 referendum. The School District continues to work with the County staff by preparing long-range plans to maintain continuity of the School District's excellent bond rating which ultimately saves interest costs for the taxpayers of Beaufort County.

Requests for Information

This financial report is designed to provide the School District's citizens, taxpayers, customers, and investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, Beaufort County School District, 2900 Mink Point Blvd, P.O. Drawer 309, Beaufort, South Carolina 29901. In addition, this Annual Comprehensive Financial Report may be found on the School District's website at <http://www.beaufortschools.net>.

BASIC FINANCIAL STATEMENTS

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION JUNE 30, 2024

	Primary Government Governmental Activities	Component Unit
ASSETS		
Current Assets		
Cash and investments	\$ 37,435,797	\$ 3,085,125
Deposits with Beaufort County Treasurer	222,429,995	-
Accounts receivable	112,355	47,574
Lease receivable	580,776	-
Taxes receivable, net of allowances	10,161,851	-
Due from other governmental units	13,354,559	28,068
Prepaid items	3,593,507	19,925
Inventory	19,876	-
Restricted cash	27,470	-
Total Current Assets	<u>287,716,186</u>	<u>3,180,692</u>
Non-current Assets		
Capital assets:		
Non-depreciable	321,264,045	-
Depreciable, net of accumulated depreciation and amortization	<u>486,153,582</u>	<u>8,529,991</u>
Total Non-current Assets	<u>807,417,627</u>	<u>8,529,991</u>
Total Assets	<u><u>1,095,133,813</u></u>	<u><u>11,710,683</u></u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred refunding of bonds	2,152,309	-
Deferred outflows related to pensions	62,714,258	3,561,658
Deferred outflows related to OPEB	87,455,666	3,585,083
Total Deferred Outflows of Resources	<u><u>152,322,233</u></u>	<u><u>7,146,741</u></u>
LIABILITIES		
Current Liabilities		
Accounts payable	33,423,072	260,539
Accrued liabilities	26,277,732	-
Short-term bonds payable	12,616,998	-
Retainage payable	7,071,527	-
Due to other governmental units	100,574	-
Accrued interest	3,489,892	-
Long-term liabilities, due within one year	37,687,841	273,047
Total Current Liabilities	<u>120,667,636</u>	<u>533,586</u>
Non-current Liabilities		
Long-term liabilities, net of current portion	366,322,640	8,330,011
Net pension liability	324,326,992	10,188,673
Net OPEB liability	221,789,938	6,910,210
Total Non-current Liabilities	<u>912,439,570</u>	<u>25,428,894</u>
Total Liabilities	<u><u>\$ 1,033,107,206</u></u>	<u><u>\$ 25,962,480</u></u>

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION JUNE 30, 2024

	Primary Government Governmental Activities	Component Unit
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	\$ 6,571,940	\$ 35,390
Deferred inflows related to leases	561,406	-
Deferred inflows related to pensions	1,344,748	1,043,594
Deferred inflows related to OPEB	121,963,604	3,794,846
Total Deferred Inflows of Resources	130,441,698	4,873,830
NET POSITION		
Net investment in capital assets	443,793,280	-
Restricted for:		
Debt service	14,491,825	-
Capital projects	30,534,996	-
Food services	8,044,940	134,014
Student activities	3,152,759	-
Unrestricted	(416,110,658)	(12,112,900)
Total Net Position	\$ 83,907,142	\$ (11,978,886)

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program revenues			Net (expense) revenue and changes in net position			
		Charges for Sales and Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental activities:								
Instruction	\$ 253,408,812	\$ 1,739,083	\$ 32,318,876	\$ -	\$ (219,350,853)	\$ -	\$ (219,350,853)	\$ -
Support services	186,745,997	1,231,659	95,237,133	-	(90,277,205)	-	(90,277,205)	-
Community services	1,005,970	-	888,065	-	(117,905)	-	(117,905)	-
Interest and other charges	10,140,444	-	-	-	(10,140,444)	-	(10,140,444)	-
Total governmental activities	451,301,223	2,970,742	128,444,074	-	(319,886,407)	-	(319,886,407)	-
Business-type activities:								
Food service	-	-	-	-	-	-	-	-
Total	451,301,223	2,970,742	128,444,074	-	(319,886,407)	-	(319,886,407)	-
Component unit:								
Charter school	12,462,481	4,990	10,646,872	-	-	-	-	(1,810,619)
Total component unit	\$ 12,462,481	\$ 4,990	\$ 10,646,872	\$ -	-	-	-	(1,810,619)
General revenues:								
Property taxes levied for:								
General purposes					211,162,146	-	211,162,146	-
Debt service					98,119,505	-	98,119,505	-
Federal and state aid not restricted for specific purpose					63,486,112	-	63,486,112	-
Unrestricted investment earnings					10,021,084	-	10,021,084	75,444
Miscellaneous					1,381,098	-	1,381,098	83,829
Total general revenues					384,169,945	-	384,169,945	159,273
Change in net position					64,283,538	-	64,283,538	(1,651,346)
Net position, beginning of the year, as previously reported					10,194,404	9,429,200	19,623,604	(10,327,540)
Adjustment - change in reporting entity (Note 20)					9,429,200	(9,429,200)	-	
Net position, beginning of the year, as restated					19,623,604	-	19,623,604	
Net position, end of year					\$ 83,907,142	\$ -	\$ 83,907,142	\$ (11,978,886)

BEAUFORT COUNTY SCHOOL DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds									Total Governmental Funds
	General	Special Projects	Education Improvement Act	Pupil Activity Fund	School Nutrition Fund	COVID Related Funds	Debt Service - District	Capital Projects	Debt Service - EFC	
ASSETS										
Cash and investments	\$ 10,455,874	\$ -	\$ -	\$ 3,767,699	\$ 3,159,286	\$ -	\$ -	\$ 18,223,242	\$ -	\$ 35,606,101
Deposits with Beaufort County Treasurer	83,090,682	-	9,090,413	-	4,919,347	-	15,583,851	109,745,702	-	222,429,995
Receivables:										
Accounts receivable, net	89,761	3,445	1,335	7,699	9,585	-	-	530	-	112,355
Taxes receivable, net	7,737,748	-	-	-	-	-	2,424,103	-	-	10,161,851
Lease receivable	580,776	-	-	-	-	-	-	-	-	580,776
Due from other governmental units	471,707	4,950,554	156,321	-	265,323	7,510,654	-	-	-	13,354,559
Due from other funds	509,105	-	-	82,464	72,341	-	-	-	-	663,910
Prepaid items	3,052,783	47,435	2,689	10,347	256	324,979	-	155,018	-	3,593,507
Inventory	-	-	-	-	19,876	-	-	-	-	19,876
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	27,470	27,470
Total Assets	105,988,436	5,001,434	9,250,758	3,868,209	8,446,014	7,835,633	18,007,954	128,124,492	27,470	286,550,400
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
LIABILITIES										
Accounts payable	3,305,413	3,170,673	2,165,998	199,648	262,041	6,450,303	26,237	17,649,896	-	33,230,209
Accrued salaries and benefits	22,510,864	1,359,322	995,862	3,467	22,280	1,385,330	-	607	-	26,277,732
Retainage payable	-	-	-	-	-	-	-	7,071,527	-	7,071,527
Short-term bonds payable	-	-	-	-	-	-	-	-	12,616,998	12,616,998
Due to other funds	147,255	4,320	-	512,335	-	-	-	-	-	663,910
Due to other governmental units	-	74,200	26,374	-	-	-	-	-	-	100,574
Total Liabilities	25,963,532	4,608,515	3,188,234	715,450	284,321	7,835,633	26,237	24,722,030	12,616,998	79,960,950
DEFERRED INFLOWS OF RESOURCES										
Deferred revenue	-	392,919	6,062,524	-	116,497	-	-	-	-	6,571,940
Unavailable revenue - property taxes	7,249,324	-	-	-	-	-	2,002,019	-	-	9,251,343
Leases	561,406	-	-	-	-	-	-	-	-	561,406
Total Deferred Inflows of Resources	7,810,730	392,919	6,062,524	-	116,497	-	2,002,019	-	-	16,384,689
FUND BALANCES										
Nonspendable	3,052,783	47,435	2,689	10,347	256	324,979	-	155,018	-	3,593,507
Restricted	-	-	-	3,142,412	8,044,940	-	15,979,698	103,247,444	-	130,414,494
Unassigned	69,161,391	(47,435)	(2,689)	-	-	(324,979)	-	-	(12,589,528)	56,196,760
Total Fund Balances	72,214,174	-	-	3,152,759	8,045,196	-	15,979,698	103,402,462	(12,589,528)	190,204,761
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 105,988,436	\$ 5,001,434	\$ 9,250,758	\$ 3,868,209	\$ 8,446,014	\$ 7,835,633	\$ 18,007,954	\$ 128,124,492	\$ 27,470	\$ 286,550,400

BEAUFORT COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2024

Total governmental fund balances	\$ 190,204,761
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:	
Capital and lease assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets is \$1,165,598,030 and the accumulated depreciation and amortization is \$434,598,969.	807,417,627
Property taxes receivable not collected within 60 days of fiscal year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide Statement of Net Position.	9,251,343
Internal service funds are used by the School District to charge costs of operating the supplies warehouse to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.	1,636,833
Accrued interest on outstanding bonds in governmental accounting is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.	(3,489,892)
Deferred outflows and inflows of resources related to leases, pensions, and OPEB are applicable to future periods and, therefore, are not reported in the funds.	
Deferred outflows of resources related to pensions	62,714,258
Deferred outflows of resources related to OPEB	87,455,666
Deferred inflows of resources related to pensions	(1,344,748)
Deferred inflows of resources related to OPEB	(121,963,604)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Net pension liability	(324,326,992)
Net OPEB liability	(221,789,938)
Lease liabilities	(283,314)
Bonds payable	(374,809,200)
Bond premiums, net of accumulated amortization	(26,213,187)
Deferred gain/loss on refunding, net of accumulated amortization	2,152,309
Accrued compensated absences	(2,704,780)
Net position of governmental activities	<u>\$ 83,907,142</u>

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Funds						Debt Service - District	Capital Projects	Debt Service - EFC	Total Governmental Funds
	General	Special Projects	Education Improvement Act	Pupil Activity Fund	School Nutrition Fund	COVID Related Funds				
Revenues										
Local sources	\$ 211,491,401	\$ 1,535,892	\$ -	\$ 4,415,045	\$ 1,493,729	\$ -	\$ 97,938,859	\$ 8,078,010	\$ 21,164	\$ 324,974,100
State sources	122,420,233	1,244,018	14,041,551	-	-	-	1,697,020	-	-	139,402,822
Federal sources	310,581	16,640,419	-	-	11,731,456	19,425,622	-	192,228	-	48,300,306
Total revenues	334,222,215	19,420,329	14,041,551	4,415,045	13,225,185	19,425,622	99,635,879	8,270,238	21,164	512,677,228
Expenditures										
Current:										
Instruction	187,382,585	11,435,978	8,636,560	1,663,363	-	9,321,376	-	-	-	218,439,862
Support services	121,135,307	6,639,919	5,052,539	3,505,291	13,127,747	8,391,791	-	-	-	157,852,594
Community services	-	361,675	-	-	-	526,390	-	-	-	888,065
Intergovernmental expenditures	9,094,079	480,133	352,452	-	220,840	41,170	-	-	-	10,188,674
Debt service:										
Redemption of principal	230,437	-	-	-	-	-	82,657,400	-	14,765,000	97,652,837
Interest	18,002	-	-	-	-	-	16,417,542	-	302,271	16,737,815
Other objects	-	-	-	-	-	-	85,582	-	78,692	164,274
Capital outlay	-	-	-	-	-	-	-	106,852,958	-	106,852,958
Total expenditures	317,860,410	18,917,705	14,041,551	5,168,654	13,348,587	18,280,727	99,160,524	106,852,958	15,145,963	608,777,079
Excess (deficiency) of revenues over (under) expenditures	16,361,805	502,624	-	(753,609)	(123,402)	1,144,895	475,355	(98,582,720)	(15,124,799)	(96,099,851)
Other financing sources (uses)										
Proceeds from sale of capital assets	-	-	-	-	-	-	-	39,059	-	39,059
Premiums on bond sold	-	-	-	-	-	-	15,398	282,248	-	297,646
Issuance of long-term debt	-	-	-	-	-	-	16,293,200	30,000,000	-	46,293,200
Payment to refunded debt escrow agent	-	-	-	-	-	-	(16,293,200)	-	-	(16,293,200)
Transfers in	14,317,236	-	-	-	110,000	-	-	10,083,465	15,075,943	39,586,644
Transfers out	(22,753,728)	(502,624)	-	-	(109,454)	(1,144,895)	(2,515,679)	-	(12,560,264)	(39,586,644)
Total other financing sources (uses)	(8,436,492)	(502,624)	-	-	546	(1,144,895)	(2,500,281)	40,404,772	2,515,679	30,336,705
Net change in fund balances	7,925,313	-	-	(753,609)	(122,856)	-	(2,024,926)	(58,177,948)	(12,609,120)	(65,763,146)
Fund balances, beginning of year, as previously reported	64,288,861	-	-	3,906,368	-	-	18,004,624	161,580,410	19,592	247,799,855
Adjustment - change in reporting entity (Note 20)	-	-	-	-	8,168,052	-	-	-	-	8,168,052
Fund balances, as restated	64,288,861	-	-	3,906,368	8,168,052	-	18,004,624	161,580,410	19,592	255,967,907
Fund balances, end of year	72,214,174	-	-	3,152,759	8,045,196	-	15,979,698	103,402,462	(12,589,528)	190,204,761

See Notes to Basic Financial Statements.

BEAUFORT COUNTY SCHOOL DISTRICT

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds	\$ (65,763,146)
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Amounts reported for governmental activities in the Statement of Activities are different because of the following:

Capital outlays to purchase or build capital and lease assets are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay (\$102,347,736) exceeds depreciation and amortization expense (\$28,360,423) in the period.	73,987,313
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The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to decrease net position.	(46,971)
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Repayment of long-term debt is an expenditure in the government funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bond principal retirement	97,422,400
Bond proceeds	(46,293,200)
Payment to escrow agent	16,293,200
Lease liability payments	230,437

Bond premiums are revenues in the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities.

Premiums on long-term bonds sold	(297,646)
Amortization of long-term bond premiums	5,157,621

Certain property tax revenues that are reported in the government-wide Statement of Activities do not provide current financial resources and, therefore, are not reported as revenues in the governmental funds' operating statement.	2,907,533
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In the Statement of Activities, certain operating expenses - compensated absences (sick pay and vacations) - are measured by the amounts <i>earned</i> during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually <i>paid</i>). This year, vacation and sick leave earned exceeded the amounts used.	(323,501)
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An internal service fund is used by the School District's management to fund insurance and risk management of the School District. The change in net position of the internal service fund is reported with governmental activities.	60,371
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Deferred gain/loss on refundings are expenditures the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the Statement of Activities. This amount is the net effect of these differences.	(467,251)
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Governmental funds report pension and OPEB contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension related	(9,308,447)
OPEB related	(11,346,450)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	2,071,275
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Change in net position of governmental activities	<u>\$ 64,283,538</u>
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BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2024

		Governmental Activities Internal Service Fund
ASSETS		
Current Assets		
Cash and cash equivalents		\$ 1,829,696
Total Current Assets		<u>1,829,696</u>
Total Assets		<u>1,829,696</u>
LIABILITIES		
Current Liabilities		
Accounts payable		45,929
Claims payable		146,934
Total Current Liabilities		<u>192,863</u>
Total Liabilities		<u>192,863</u>
NET POSITION		
Unrestricted		1,636,833
Total Net Position		<u><u>\$ 1,636,833</u></u>

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund - Student Nutrition	Internal Service Fund
Operating revenues		
Miscellaneous	\$ -	\$ 1,815,979
Total operating revenues	-	1,815,979
Operating expenses		
Salaries and benefits	-	1,666,504
Purchased services	-	86,448
Supplies and materials	-	2,656
Total operating expenses	-	1,755,608
Change in net position	-	60,371
Net position, beginning of year, as previously reported	9,429,200	1,576,462
Adjustment for change in reporting entity (Note 20)	(9,429,200)	
Net position, beginning of year, as restated	-	
Net position, end of year	\$ -	\$ 1,636,833

BEAUFORT COUNTY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS PROPRIETARY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities Internal Service Fund
Cash flows from operating activities:	
Payments received from customers and users	\$ -
Charges from other funds	1,815,979
Payments to employees for services	(1,724,663)
Payments to suppliers for goods and services	(96,269)
	<u>(4,953)</u>
Net cash used in operating activities	(4,953)
Net decrease in cash and cash equivalents	(4,953)
Cash and cash equivalents, beginning of year	<u>1,834,649</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,829,696</u></u>
Classified as:	
Cash and cash equivalents	<u><u>\$ 1,829,696</u></u>
Reconciliation of operating income (loss) to net cash used in operating activities:	
Operating income (loss)	\$ 60,371
Adjustments to reconcile operating income (loss) to net cash used in operating activities:	
Changes in assets and liabilities:	
Accounts payable	(7,165)
Claims payable	(58,159)
	<u>(65,324)</u>
Net cash (used in) operating activities	<u><u>\$ (4,953)</u></u>

NOTES TO FINANCIAL STATEMENTS

BEAUFORT COUNTY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Beaufort County School District (the "School District") is governed by an 11-member elected Board of Education (the "Board"). The School District provides regular and exceptional education for students in pre-school through grade twelve and funds two-thirds of the Beaufort-Jasper Academy for Career Excellence, which provides vocational instruction.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the more significant policies:

The School District's financial statements include all funds over which the Board is considered to be financially accountable. The School District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. However, the School District is not included in any other governmental reporting entity because it does not meet the financial accountability criteria for inclusion established by governmental accounting standards. Local board members have decision-making authority.

The School District has determined that there is one support entity that meets the requirements for inclusion as a blended component unit, and one as a discretely presented component unit.

Blended Component Unit

South Carolina Association of Governmental Organizations (SCAGO) Educational Facilities Corporation (EFC) for the School District was incorporated on December 11, 2006, for educational and charitable purposes, specifically to undertake certain obligations with respect to the acquisition or sale of real and/or personal property in connection with the design, construction, operation, financing, and refinancing of education facilities to be used by the School District and such other projects located in and for the benefit of the School District as may be permitted by applicable law. The EFC is organized and shall be operated exclusively for the charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The EFC has five board members, three are appointed by the board of directors of the SCAGO and two consist of the Superintendent and the Director of Finance (or their equivalents) of the School District. The Board of Directors of the EFC may increase from a minimum of five to a maximum of 10; however, in all events, less than 50% of the members of the Board of Directors shall be representatives of or controlled by the School District. The EFC meets the criteria of a blended component unit and, therefore, the operations of the EFC are blended with the operations of the School District as required by GAAP.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Discretely Presented Component Unit

Riverview Charter School provides education to students in kindergarten through eighth grade in an experiential-based learning environment. The school is owned and operated by a non-profit corporation. It operates under an agreement with the Beaufort County School District and began operations in August 2009. The agreement is governed by state statutes which, as interpreted by the State Department of Education, require the inclusion of charter schools as discretely presented component units of the sponsoring district. Riverview Charter School is funded by Beaufort County School District and is located within the bounds of the School District. Financial statements of Riverview Charter School may be available at the school's administrative offices at:

81 Savannah Hwy
Beaufort, South Carolina 29906

Basis of Presentation

The statements of the School District are presented as follows:

Government-wide Statements. The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the School District. The effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities generally are financed through taxes, intergovernmental revenues, other non-exchange transactions and fees charged to external parties.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the financial statements for governmental funds.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Basis of Presentation (Continued)

Government-wide Statements (Continued). Depreciation expense has been allocated to individual functions in the governmental activities. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, including taxes, which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements. Fund financial statements report detailed information about the School District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds, if any, are denoted as such.

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. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a Statement of Revenues, Expenditures and Changes in Fund Balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The Statement of Cash Flows provides information about how the School District finances and meets cash flow needs of its proprietary activities.

Statements of Cash Flows. For purposes of the Statement of Cash Flows, the proprietary fund considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Measurement Focus and Basis of Accounting

The School District reports the following funds:

Governmental Funds

General Fund (major fund). The General Fund is the general operating fund of the School 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. Operational expenditures for general instruction, support services, general administration and other departments of the School District are paid through the General Fund.

Special Revenue Funds (major fund). The Special Revenue Funds account for the proceeds of specific revenue sources (other than debt service or major capital projects) that are restricted, committed, or assigned to expenditures for specified purposes. The School District has five special revenue funds:

- (1) *Special Projects Fund*, a budgeted fund used to account for financial resources provided by federal, state, and local projects and grants.
- (2) *The Education Improvement Act (EIA) Fund*, a budgeted fund used to account for the revenue from the Education Improvement Act of 1984 and legally required to be accounted for as a specific revenue source.
- (3) *The Pupil Activity Fund*, a fund used to record the receipts and disbursements of monies from various pupil activity organizations. These organizations exist at the explicit approval of the Board.
- (4) *The COVID Related Funds*, a budgeted fund used to account for the revenue received from the Federal government related to the Coronavirus pandemic.
- (5) *The Student Nutrition Fund, a budgeted fund*, is the School District's is used to account for the USDA approved school breakfast and lunch programs.

Capital Projects (Building) Fund (major fund). A fund that holds financial resources that are restricted, committed, or assigned to account for capital outlay expenditures.

Debt Service Fund – District (major fund). A budgeted fund used to account for annual payments of principal and interest on long-term general obligation debt and related costs for non-EFC obligations.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Governmental Funds (Continued):

Debt Service Fund – EFC (nonmajor fund). A non-budgeted fund used to account for annual payments of principal and interest on long-term general obligation debt and related costs for the EFC.

Proprietary Fund

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to provide sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Within proprietary funds, operating revenues and expenses are presented in the Statement of Revenue, Expenses and Changes in Fund Net Position. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

Internal Service Funds (nonmajor fund). A fund to account for the financing of goods and services provided by one department or agency to other departments or agencies of the School District. When services are rendered, charges are made to the users and revenue is accumulated in the Internal Service Funds to cover costs of operations. The School District has one such fund: Insurance Services. This fund accounts for the insurance and risk management services of the School District and services provided are on a cost reimbursement basis. The assets and related liabilities for the Internal Service Fund are included in the governmental activities column on the government-wide Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary funds also use the accrual basis of accounting. On the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Under the modified accrual basis of accounting, revenues and expenditures are recognized when they become both measurable and available.

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 4). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, tuition, grants, student fees, and rentals.

The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance

Cash and investments – South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the State Treasurer's Local Government Investment Pool (invested in government guaranteed securities), obligations of the U.S. Government, and government agencies unconditionally guaranteed by the U.S. Government. Investments are recorded at fair value.

The Beaufort County Treasurer invests in authorized instruments on behalf of the School District. The Beaufort County Treasurer invests School District and other entity funds on a pooled basis with the Treasurer of the State of South Carolina. The State Treasurer invests in certificates of deposit, insured savings accounts, repurchase agreements, obligations of the United States government, and government agencies guaranteed by the United States government.

Receivables and payables – During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. On fund financial statements, these receivables and payables, if containing a balance at the end of the fiscal year, are classified as due from other funds or due to other funds on the Balance Sheet. These amounts are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for net residual amounts due between governmental and business-type activities, which are presented as internal balances. Amounts due to and from outside sources are recorded when earned or payable. The School District records its property tax receivables as levied net of an allowance for uncollectible accounts.

Inventories – Under the system of accounting for inventories, materials and supplies are carried in an inventory account at cost using the first-in/first-out method of accounting and are subsequently charged to expense when consumed. Inventories include food, supplies, and commodities. An amount for commodities received from the United States Department of Agriculture (USDA), but not consumed as of June 30, 2024, has been recorded at fair value as provided by the USDA.

Prepaid items – 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 an expenditure/expense is reported in the year in which services are consumed.

Capital assets – Capital assets and right to use lease assets, which include property and equipment and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance (Continued)

Capital assets (Continued) – All capital assets and right to use lease assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The cost and accumulated depreciation of property sold or retired are removed from the accounts, and gains or losses, if any, are reflected in revenue or expenditures/expenses for the year. Donated capital assets are recorded at acquisition value as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

In the enterprise fund, assets acquired or constructed by grants and shared revenues externally restricted for capital acquisitions and construction are reported as revenue in the period received.

All reported capital assets and right to use lease assets other than land and construction-in-progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Governmental Assets

Improvements	15 – 50 years
Buildings	15 – 50 years
Equipment	3 – 25 years
Vehicles	5 – 10 years

Leases – Lessee. The School District is a lessee for noncancellable leases of equipment. The School District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The School District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance (Continued)

Leases – Lessee (Continued). At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the School District determines: 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The School District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the School District is reasonably certain to exercise.

The School District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

Lessor. The School District is a lessor for noncancellable leases of land. The School District recognizes a lease receivable and deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the School District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance (Continued)

Leases – Lessor (Continued). Key estimates and judgments related to leases include how the School District determines: 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts.

- The School District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The School District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Compensated absences – Vacation leave may be accumulated up to a maximum of 45 days and is fully vested when earned. The entire compensated absence liability is reported on the government-wide financial statements. Compensated absences will be paid from the fund where the employee's salary is paid; typically, this would include the general, special revenue, and food service funds.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, unused reimbursable leave still outstanding following an employee's resignation or retirement.

Accrued liabilities and long-term obligations – All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within 60 days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance (Continued)

Accrued liabilities and long-term obligations (Continued) – Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

For governmental funds, bond premiums and discounts are recognized during the period in which the underlying debt was issued. 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 debt service expenditures. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Deferred outflows of resources and deferred inflows of resources – In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School District has two types of items that qualify for reporting in this category.

Changes in net pension liability and OPEB liability not included in pension expense or OPEB expense, respectively, are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension liability are reported as deferred outflows of resources.

When debt is refunded, the reacquisition price less the net carrying amount of the previous debt is calculated. The amount is either a gain or loss on refunding that is recognized as a component of interest expense, over the shorter of the new debt's life or the remaining life of the previous debt. The unamortized gain or loss is a deferred outflow/inflow of resources in the Statement of Net Position.

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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District has three types of items that qualify for reporting in this category in addition to deferred outflows of resources and deferred inflows of resources related to pensions and OPEB and deferred refunding on bonds discussed previously.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance (Continued)

Deferred outflows of resources and deferred inflows of resources (Continued) – The first item, deferred revenue, is reported in both the governmental funds balance sheet and the Statement of Net Position and arises from voluntary non-exchange transactions in which the School District has received resources before time requirements are met but after all other eligibility requirements have been met.

The second 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 third item, deferred inflows of resources related to leases, is discussed further in Note 9.

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's and PORS' fiduciary net position have been determined on the same basis as they are reported by SCRS or 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.

Post-employment Benefits Other Than Pensions (OPEB) – For purposes of measuring the School District's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), collectively referred to as the Other Post-Employment Benefits Trust Funds (the "OPEB Trusts"), and additions to/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, the OPEB Trusts recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance (Continued)

Fund Balances and Net Position – Government-wide Statements – Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Net Position Flow Assumption – Sometimes the School District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as “restricted net position” and “unrestricted net position” in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District’s policy to consider “restricted net position” to have been depleted before “unrestricted net position” is applied.

Fund Balance Flow Assumption – Sometimes the School District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balances and Net Position – Fund Statements – Fund balances of governmental funds are reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes.

The non-spendable fund balance classification represents portions of fund balances which are inherently non-spendable because of their form (such as inventory) or which are required to be maintained intact. Fund balance is reported as restricted when there are limitations imposed on its use either through the enabling legislations or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The School District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance (Continued)

Fund Balances and Net Position – Fund Statements (Continued) – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District's highest level of decision-making authority. The School District's Board of Education is the highest level of decision-making authority for the government that can, by majority vote, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as committed. Intent can be expressed by the School District's Board of Education or by an official or body to which the Board delegates its authority. As of June 30, 2024, no such delegation of authority had been made.

The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance includes all amounts not included in other spendable classifications. The General Fund is the only fund that can report a positive unassigned fund balance. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The School District has adopted a minimum fund balance policy for the General Fund which requires the unassigned fund balance at year-end to be no less than 15% of next year's budgeted expenditures. The desired target is to maintain an unassigned General Fund balance between 15-17% of annual operating expenditures for the next fiscal year. At June 30, 2024, the School District's unassigned General Fund balance was 20.1% of 2025 budget expenditures. Proprietary net position is classified the same as in government-wide statements.

Interfund Activity – Transfers between governmental funds are eliminated at the government wide Statement of Activities.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Assets, Deferred Outflows and Inflows of Resources, Liabilities and Net Position/Fund Balance (Continued)

Interfund Activity (Continued) – Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. 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 and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Operating Revenues and Expenses – Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund.

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 School District's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Accounting – State statutes require a budget for operations be approved before any expenditures are made. The Board will usually approve the operating budget in May for the fiscal year beginning July 1. A budget is adopted by July 1 of each fiscal year for the General Fund and Special Revenue Funds on the same modified accrual basis used to reflect actual revenues and expenditures in the fund financial statements. Budget and actual comparisons are presented in the required supplementary information accompanying these financial statements. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts adopted in the original appropriations. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended budget issued during the year ended June 30, 2024. Each budget is prepared by function and object as dictated by the State-adopted Program Oriented Budgeting and Accounting System and for management control purposes. The School District's policies allow funds to be transferred between functions with administrative approval. The total budget cannot be increased beyond that level approved by the Board originally and in supplementary action. The legal level of control is at the fund level. No supplemental appropriations were necessary during the year.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

A reconciliation of cash for the School District as of June 30, 2024 to total deposits is as follows:

Cash and cash equivalents - governmental funds	\$ 35,606,101
Restricted cash and cash equivalents - governmental funds	27,470
Cash and cash equivalents - internal service fund	1,829,696
Total	<u>\$ 37,463,267</u>

Amount on Deposit with Beaufort County Treasurer

Amounts on deposit with the Beaufort County Treasurer are not categorized since they cannot be identified by securities that exist in physical or book entry form. These amounts are subject to the same investment authorizations as the School District under state law. The carrying values of these investments approximate the fair values. The Beaufort County Treasurer is responsible for maintaining these investments in accordance with state laws.

Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. Deposits of the School District are subject to South Carolina state statutes for custodial credit risk. The statutes provide that banks accepting deposits of funds from local government units must furnish an indemnity bond or pledge as collateral obligations of the United States, South Carolina, political subdivisions of South Carolina, the Federal National Mortgage Association, the Federal Home Loan Bank, the Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation. In accordance with the aforementioned statute, the School District's policy requires deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. Deposited funds may be invested in demand or time deposits, continuously and fully secured with direct obligations of or obligations guaranteed by the United States of America having a market value not less than the amount of such monies. At June 30, 2024, the carrying amount of the School District's deposits was \$37,463,267 and the bank balance was \$30,592,835. All of these deposits were fully collateralized with securities held by the pledging financial institution's trust department in the School District's name or insured by the FDIC. Information was not available regarding the custodial risk of deposits with the Beaufort County Treasurer of \$222,429,995.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District does not have a formal investment policy to address custodial credit risk but follows the investment policy strategy of the State of South Carolina.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The School District contracts with a banking institution for a guaranteed interest rate. The School District does not have a formal investment policy that limits investment maturities to reduce its exposure to fair value losses arising from increasing interest rates but follows the investment policy strategy of the State of South Carolina. Information pertaining to the reported amounts, fair values, maturities, credit risk, interest rate risk and concentration risk is disclosed in the Annual Comprehensive Financial Report (ACFR) of the State of South Carolina.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District has adopted an investment policy in accordance with state statutes, which authorize the School District to invest in the following:

1. Obligations of the United States and agencies thereof;
2. Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two categories, without regard to a refinement or gradation of rating by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations;
3. General obligations of the State of South Carolina or any of its political units;
4. Savings and loan association deposits to the extent insured by the FDIC;
5. Certificates of deposit and repurchase agreements collateralized by securities of the type described in 1. and 2. above held by a third-party as escrow agent or custodian, of a market value not less than the amount of certificates of deposit and repurchase agreements so secured, including interest; and

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

6. No-load open and closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit.

In addition, South Carolina state statutes authorize the School District to invest in the South Carolina Local Government Investment Pool (LGIP). The LGIP is an investment trust fund created by state legislation, in which public monies under the custody of any political subdivision in excess of current needs may be deposited. The LGIP is permitted to purchase obligations of the United States, its agencies and instrumentalities, and any corporation within the United States if such obligations bear any of the three highest ratings of at least two nationally recognized rating services. The LGIP is a 2a7-like pool, which is not registered with the Securities and Exchange Commission (SEC) as an investment company but has a policy that it will operate in a manner consistent with the SEC's rule 2a7 of the Investment Company Act of 1940. The fair value of the School District's position in the LGIP approximates the same value of the School District's LGIP shares. The LGIP is not rated. The LGIP's complete financial statements may be obtained by writing:

Office of the State Treasurer
Local Government Investment Pool
Post Office Box 11778
Columbia, South Carolina 29211

Fair Value of Financial Instruments

The School 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; Level 3 inputs are significant unobservable inputs.

Amounts on deposit in the LGIP are not categorized since they cannot be identified by securities that exist in physical or book entry form. These amounts are subject to the same investment requirements as the School District under state law. The carrying values of these investments approximate fair values. The LGIP is responsible for maintaining these investments in accordance with state law.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. PROPERTY TAXES

Property taxes attach as an enforceable lien on January 1 on property values assessed as of the same date. The School District's property tax is levied and billed each October on the assessed value listed as of the prior January 1 for all real and business personal property located in the School District. Taxes are delinquent on March 15, the collection date, following the October 1 levy date. If not paid by the following October 1, the property is subject to sale by the delinquent tax office. Taxes on licensed motor vehicles are levied during the month when the taxpayer's license registration is due for renewal. The taxpayer must provide proof of payment to the Highway Department before that agency will renew the vehicle license. Total tax collections, which include delinquent tax collections and penalties, equaled approximately 97.7% of the current tax levy for the year ended June 30, 2024.

The assessed value of real and other personal property, exclusive of vehicles (valued at \$150,876,670) is \$2,287,200,680. The School District's general operations millage is 121.80 mills (\$12.18 per \$100 assessed valuation), and debt service fund millage is 36.30 mills (\$3.63 per \$100 assessed valuation).

South Carolina Code Section 12-37-251(A) provides a property tax exemption for property classified pursuant to Section 12-43-220(C) (homestead exemption) from property taxes levied for other than bonded indebtedness and payments pursuant to lease purchase agreements for capital construction. The exemption applies against millage imposed for school operations and the amount of fair market value of the homestead that is exempt from such millage must be set by the Department of Revenue and Taxation based on the amount available in the State Property Tax Relief Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES

Receivables at June 30, 2024 consisted of taxes, intergovernmental grants, and reimbursements. All intergovernmental receivables are considered collectible in full due to the stable condition of State programs and the current year guarantee of federal funds. Receivables as of year-end, including the applicable allowances for uncollectible accounts, are as follows:

	General	Special Projects	Education Improvement Act	Pupil Activity Fund
Receivables:				
Property taxes	\$ 11,756,553	\$ -	\$ 1,335	\$ -
Due from other governments	471,707	4,950,554	156,321	-
Other	89,761	3,445	-	7,699
Gross receivables	<u>12,318,021</u>	<u>4,953,999</u>	<u>157,656</u>	<u>7,699</u>
Less allowance for uncollectible property tax	<u>(4,018,805)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net receivables	<u><u>\$ 8,299,216</u></u>	<u><u>\$ 4,953,999</u></u>	<u><u>\$ 157,656</u></u>	<u><u>\$ 7,699</u></u>

	COVID Related Fund	Debt Service - District	Capital Projects	School Nutrition
Receivables:				
Property taxes	\$ -	\$ 3,623,269	\$ -	\$ -
Due from other governments	7,510,654	-	-	265,323
Other	-	-	530	9,585
Gross receivables	<u>7,510,654</u>	<u>3,623,269</u>	<u>530</u>	<u>274,908</u>
Less allowance for uncollectible property tax	<u>-</u>	<u>(1,199,166)</u>	<u>-</u>	<u>-</u>
Net receivables	<u><u>\$ 7,510,654</u></u>	<u><u>\$ 2,424,103</u></u>	<u><u>\$ 530</u></u>	<u><u>\$ 274,908</u></u>

Lease Receivable. During the year ended June 30, 2011, the School District began leasing land to a third-party. The lease is for 50 years, and the School District will receive monthly payments of \$1,000, increasing annually by 3%. For the year ended June 30, 2024, the School District recognized \$17,622 in lease revenue. As of June 30, 2024, the School District's receivable for lease payments was \$580,776. Also, the School District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflow of resources was \$561,406.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS

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

	Beginning Balance Restated	Additions/ Transfers	Deductions/ Transfers	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 42,174,169	\$ -	\$ -	\$ 42,174,169
Construction in progress	220,875,859	91,514,790	(33,300,773)	279,089,876
Total	<u>263,050,028</u>	<u>91,514,790</u>	<u>(33,300,773)</u>	<u>321,264,045</u>
Capital assets, being depreciated or amortized:				
Buildings	565,434,882	-	-	565,434,882
Improvements	275,109,554	1,965,603	33,300,773	310,375,930
Equipment	67,392,089	8,867,343	(666,909)	75,592,523
Lease equipment	1,022,875	-	-	1,022,875
Total	<u>908,959,400</u>	<u>10,832,946</u>	<u>32,633,864</u>	<u>952,426,210</u>
Less accumulated depreciation and amortization for:				
Buildings	(252,725,054)	(10,417,333)	(3,165,855)	(266,308,242)
Improvements	(142,527,766)	(10,308,928)	3,165,855	(149,670,839)
Equipment	(42,900,812)	(7,363,603)	619,938	(49,644,477)
Lease equipment	(378,511)	(270,559)	-	(649,070)
Total	<u>(438,532,143)</u>	<u>(28,360,423)</u>	<u>619,938</u>	<u>(466,272,628)</u>
Total capital assets, being depreciated, net	<u>470,427,257</u>	<u>(17,527,477)</u>	<u>33,253,802</u>	<u>486,153,582</u>
Total capital assets, net	<u>\$ 733,477,285</u>	<u>\$ 73,987,313</u>	<u>\$ (46,971)</u>	<u>\$ 807,417,627</u>

The beginning balances to the District's governmental activity capital assets were restated due to a change in reporting entity. See Note 20 for details of the restatement.

Depreciation and amortization expense was charged to governmental functions as follows:

Governmental activities:	
Instruction	\$ 5,723,756
Support Services	22,525,231
Community Services	<u>111,436</u>
Total depreciation expense - governmental activities	<u>\$ 28,360,423</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2024, were as follows:

	Beginning Balance Restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
<u>Bonds Payable</u>					
General obligation bonds	\$ 406,416,600	\$ 46,293,200	\$ (96,326,600)	\$ 356,383,200	\$ 26,862,300
Total bond indebtedness	406,416,600	46,293,200	(96,326,600)	356,383,200	26,862,300
Unamortized bond premiums	31,073,162	297,646	(5,157,621)	26,213,187	-
Total bonds payable	437,489,762	46,590,846	(101,484,221)	382,596,387	26,862,300
<u>Direct Borrowing/Direct Placement</u>					
General obligation bonds	21,050,000	-	(2,624,000)	18,426,000	10,382,000
IPRB bonds	14,765,000	-	(14,765,000)	-	-
Total	35,815,000	-	(17,389,000)	18,426,000	10,382,000
<u>Other liabilities</u>					
Lease liabilities	513,751	-	(230,437)	283,314	122,965
Net pension liability	301,266,769	58,445,818	(35,385,595)	324,326,992	-
Net OPEB liability	240,997,550	25,243,161	(44,450,773)	221,789,938	-
Compensated absences	2,381,279	1,591,117	(1,267,616)	2,704,780	320,576
Total other liabilities	545,159,349	85,280,096	(81,334,421)	549,105,024	443,541
Governmental activities:					
Long-term liabilities	\$ 1,018,464,111	\$ 131,870,942	\$ (200,207,642)	\$ 950,127,411	\$ 37,687,841

Compensated absences, the net OPEB liability, and the net pension liability are substantially liquidated by the General Fund.

The beginning balances to the District's governmental activity net pension liability, net OPEB liability and compensated absences were restated due to a change in reporting entity. See Note 20 for details of the restatement.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds

The School District issues general obligation bonds, regular and direct issuance, to provide funds for the acquisition, construction, and major improvement of major capital facilities. No unusual events of default or termination exist for these debt issuances. General obligation bonds are direct obligations and pledge the full faith and credit of the School District. These bonds generally are issued as 5 to 20 year serial bonds with principal maturing each year.

Article X, Section 15 of the Constitution of the State of South Carolina, as amended, empowers each school district of the State to incur general obligation debt in such manner and upon such terms and conditions as the General Assembly shall prescribe by law. Each school district may incur general obligation debt, without an election and upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8% of the assessed value of all taxable property of such school district.

Bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8% limitation.

General obligation bonds payable at June 30, 2024 are comprised of the following:

Date of Issue	Series	Interest Rates	Payment Dates	Maturity	Original Issue	Outstanding at June 30, 2024
December 1, 2009	2009E	1.05**	Sept./Mar.	2026	\$ 10,000,000	\$ 10,000,000
November 14, 2013	2013D	2.35**^	March	2028	22,000,000	11,651,000
February 19, 2015	2015A	2.0-5.0*-	March	2025	95,945,000	870,000
March 31, 2015	2015B	3.5-5.0/	March	2032	62,500,000	44,175,000
December 3, 2015	2015F	0.85^	March	2025	6,788,000	6,775,000
April 15, 2020	2020A	3.0-5.0	March	2040	75,000,000	52,500,000
April 21, 2021	2021A	2.0-5.0	April	2041	130,000,000	114,000,000
July 8, 2021	2021C	1.25-5.00	March	2025	20,000,000	1,500,000
June 23, 2022	2022C	3.5-5.0	March	2041	139,610,000	106,250,000
September 1, 2022	2022D	5.0	March	2025	25,000,000	8,705,000
March 1, 2024	2024	1.23	March	2034	16,293,200	16,293,200
March 1, 2024	2023B	3.33-3.25	March	2025	30,000,000	2,090,000
					<u>\$ 633,136,200</u>	<u>\$ 374,809,200</u>

* Approved in whole or in part by 1995/2000 bond referendum; not subject to assessed value issuance restrictions.

** Approved in whole or in part by 2008 bond referendum; not subject to assessed value issuance restrictions.

- Includes \$56,665,000 of non-referendum debt.

/ Includes \$26,545,500 of 2000/1995 of referendum debt and \$32,444,500 of 2006 referendum debt; not subject to assessed value issuance restrictions.

^ General obligation bond direct borrowing.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

On December 1, 2009, the School District issued the \$10,000,000 General Obligation Bonds, Taxable Series 2009E as part of the Federal Qualified School Construction Bond (QSCB) program and the approved \$162,735,000 bond referendum held on April 26, 2008. The bonds carry an annual interest rate of 1.05% with a final maturity of March 15, 2026. The outstanding balance as of June 30, 2024, totaled \$10,000,000.

On November 14, 2013, the School District issued the \$22,000,000 General Obligation Refunding Bonds, Series 2013D to refund bonds approved by the \$162,735,000 bond referendum held on April 26, 2008. The bonds carry an annual interest rate of 2.35% with a final maturity of March 1, 2028. The refunding reduced debt service by \$3,634,501 over the life of the bonds. The outstanding balance as of June 30, 2024, totaled \$11,651,000.

On February 19, 2015, the School District issued the \$95,945,000 General Obligation Refunding & Improvement Bonds, Series 2015A to fund \$76,680,000 of projects subject to the 8% limitation and \$19,265,000 to refund bonds approved by the \$120,000,000 bond referendum held on March 18, 2000. The bonds carry interest rates from 2.0% to 5.0% with a final maturity of March 1, 2025. The refunding portion reduced debt service by \$3,058,510 over the life of the bonds. The outstanding balance as of June 30, 2024, totaled \$870,000.

On March 31, 2015, the School District issued the \$62,500,000 General Obligation Refunding Bonds, Series 2015B to refund bonds approved by the \$120,000,000 bond referendum held on March 18, 2000, and the \$43,660,000 bond referendum held on May 20, 2006. The bonds carry interest rates from 3.0% to 5.0% with a final maturity of March 1, 2032. The refunding reduced debt service by \$7,392,386 over the life of the bonds. The outstanding balance as of June 30, 2024, totaled \$44,175,000.

On December 3, 2015, the School District issued \$6,788,000 General Obligation Bonds, Taxable Series 2015F as part of the Federal Qualified Zone Academy Bond (QZAB) program to fund projects subject to the 8% limitation. The bonds carry an annual interest rate of 0.85% with a final maturity of March 15, 2025. The outstanding balance as of June 30, 2024, totaled \$6,775,000.

On April 15, 2020, the School District issued \$75,000,000 General Obligation Bonds, Series 2020 to fund \$320,000 of projects subject to the 8% limitation and \$74,680,000 approved by the \$344,610,000 bond referendum held on November 5, 2019. The bonds carry interest rates from 3.0% to 5.0% with a final maturity of March 1, 2040. The outstanding balance as of June 30, 2024, totaled \$52,500,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

On May 6, 2021, the School District issued \$130,000,000 General Obligation Bonds, Series 2021A approved by the \$344,610,000 bond referendum held on November 5, 2019. The bonds carry interest rates from 2.0% to 5.0% with a final maturity of March 1, 2041. The outstanding balance as of June 30, 2024, totaled \$114,000,000.

On July 8, 2021, the School District issued \$20,000,000 General Obligation Bonds, Series 2021C to fund projects subject to the 8% limitation. The bonds carry interest rates from 1.25% to 5.0% with a final maturity of March 1, 2025. The outstanding balance as of June 30, 2024, totaled \$1,500,000.

On June 23, 2022, the School District issued \$139,610,000 General Obligation Bonds, Series 2022C approved by the \$344,610,000 bond referendum held on November 5, 2019. The bonds carry interest rates from 3.25% to 5.0% with a final maturity of March 1, 2041. The outstanding balance as of June 30, 2024, totaled \$106,250,000.

On September 1, 2022, the School District issued \$25,000,000 General Obligation Bonds, Series 2022D to fund projects subject to the 8% limitation. The bonds carry interest rates of 5.0% with a final maturity of March 1, 2025. The outstanding balance as of June 30, 2024, totaled \$8,705,000.

On August 31, 2023, the School District issued \$30,000,000 General Obligation Bonds, Series 2023B to fund projects subject to the 8% limitation. The bonds carry interest rates of 5.0% with a final maturity of March 1, 2025. The outstanding balance as of June 30, 2024, totaled \$2,090,000.

On March 1, 2024, the School District issued the \$16,293,200 General Obligation Refunding Bond, Series 2024 to refund bonds approved by the \$162,735,000 bond referendum held on April 26, 2008. The bonds carry an annual interest rate of 1.23% with a final maturity of March 1, 2034. The refunding reduced debt service by \$261,109 over the life of the bonds. The outstanding balance as of June 30, 2024, totaled \$16,293,200.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

The annual requirements to amortize the general obligation bonds outstanding at June 30, 2024, including interest payments over the life of the debt, are summarized as follows:

Year Ending June 30,	Principal	Premiums	Interest	Total
2025	\$ 26,862,300	\$ 3,717,548	\$ 12,749,663	\$ 43,329,511
2026	23,417,600	3,212,416	11,630,109	38,260,125
2027	24,256,200	3,050,030	10,918,719	38,224,949
2028	26,107,800	2,723,638	9,760,748	38,592,186
2029	23,427,500	8,994,177	8,626,198	41,047,875
2030-2034	107,561,800	3,755,364	28,859,298	140,176,462
2035-2039	92,395,000	760,014	11,970,356	105,125,370
2040-2041	32,355,000	-	1,351,423	33,706,423
Total	\$ 356,383,200	\$ 26,213,187	\$ 95,866,514	\$ 478,462,901

Direct Borrowing and Placement Bonds

Installment Purchase Revenue Bonds (IPRB) – The School District issued \$29,050,000 in IPRB bonds, series 2016, with an average coupon rate of 3.07%. The bonds were paid in full during the fiscal year 2024.

The annual requirements to amortize the direct borrowing/direct placement general obligation bonds outstanding at June 30, 2024, including interest payments over the life of the debt, are summarized as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 10,382,000	\$ 331,386	\$ 10,713,386
2026	343,000	189,034	532,034
2027	3,807,000	180,974	3,987,974
2028	3,894,000	91,509	3,985,509
Total	\$ 18,426,000	\$ 792,903	\$ 19,218,903

Repayment of the general obligation bonds is funded by the School District Debt Service Fund, while repayment of the IPRB bonds is funded by the EFC Debt Service Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

Lease Liability

The future principal and interest lease payments as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 122,965	\$ 9,937	\$ 132,902
2026	94,487	5,633	100,120
2027	65,862	2,326	68,188
Total	<u>\$ 283,314</u>	<u>\$ 17,896</u>	<u>\$ 301,210</u>

NOTE 8. SHORT-TERM OBLIGATIONS

The School District's short-term obligations for the year ended June 30, 2024 consisted of the following activity:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities:				
General obligation bonds	\$ 231,000	\$ 15,132,998	\$ (2,747,000)	\$ 12,616,998
Unamortized bond premiums	-	14,920	(14,920)	-
Governmental activities:				
Short-term liabilities	<u>\$ 231,000</u>	<u>\$ 15,147,918</u>	<u>\$ (2,761,920)</u>	<u>\$ 12,616,998</u>

The School District issued general obligation bonds through SCAGO on September 21, 2023, in the amount of \$2,516,000, maturing in March 2024, bearing interest at 4.00%, for the purpose of making payments to the SCAGO EFC. The School District repaid the bonds, including interest of approximately \$55,911, in March 2024.

The School District issued general obligation bonds through SCAGO on February 17, 2023 in the amount of \$231,000 bearing an interest rate at 4.00% for the purpose of making payments to SCAGO EFC. The School District repaid the bonds during the fiscal year, including interest of \$9,112.

The School District issued general obligation bonds on February 27, 2024 in the amount of \$12,616,998, maturing in January 2025, bearing interest at 5.81%. Debt outstanding at June 30, 2024, against the general obligation bonds was \$12,616,998.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. SHORT-TERM OBLIGATIONS (CONTINUED)

None of the School District's short-term obligations were direct issuances of the School District, and no unusual events of default or termination exist for these debt issuances. General obligation bonds are direct obligations and pledge the full faith and credit of the School District.

NOTE 9. INTERFUND TRANSFERS

Transfers from (to) other funds for the year ended June 30, 2024, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 14,317,236	\$ 22,753,728
Special Projects Fund	-	502,624
School Nutrition Fund	110,000	109,454
COVID Related Fund	-	1,144,895
Debt Service Fund - District	-	2,515,679
Capital Projects Fund	10,083,465	-
Debt Service Fund - EFC	15,075,943	12,560,264
Total	<u>\$ 39,586,644</u>	<u>\$ 39,586,644</u>

Transfers are used: 1) to move revenues from the fund that a statute or budget requires to collect them to the fund that a statute or budget requires to expend them, and 2) to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers out of the General Fund to the School Nutrition are to supplement operations. Transfers out of the General Fund to the Capital Projects Fund are to cover various capital asset projects. Transfers out of the Special Projects Fund and COVID Related Fund to the General Fund are to cover allowable salaries paid out of the General Fund. Transfers out of the School Nutrition Service Fund to the General Fund are to cover indirect costs. Transfers out of the Debt Service Fund – School District to the Debt Service Fund – EFC are to make interest and principal payments on the Installment Purchase Revenue Bonds with proceeds from short-term borrowings.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2024, consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 509,105	\$ 147,255
Pupil Activity Fund	82,464	512,335
School Nutrition Fund	72,341	-
Special Projects Fund	-	4,320
Total	<u>\$ 663,910</u>	<u>\$ 663,910</u>

NOTE 11. FUND BALANCES AND NET POSITION

The fund balances/net position have been classified to reflect the limitations and restrictions placed on the respective funds as follows:

Governmental Fund Financial Statements

Fund Balance – Nonspendable – balances that, by their nature, are unable to be spent.

Fund Balances – Restricted – balances that can only be spent for the specific purpose stipulated by a constitution, external resources providers, or through enabling legislation.

Fund Balances – Committed – balances that can only be used for the specific purpose determined by the Board. The Board, as the School District's highest level of decision making authority, may commit fund balances by a formal vote prior to the School District's fiscal year-end for that fiscal year. Further modification or rescission of committed funds must also be accomplished by a formal vote of the Board prior to fiscal year-end.

Fund Balances – Assigned – balances classified as assigned are intended to be used by the government for specific purposes, but do not meet the criteria to be classified as committed. Intent can be expressed by the Board or an official or body to which the Board delegates the authority. As of June 30, 2024, no such delegation of authority has been made.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. FUND BALANCES AND NET POSITION (CONTINUED)

Governmental Fund Financial Statements (Continued)

Fund Balances – Unassigned – balances that are spendable amounts not contained in other classifications. The General Fund is the only fund that reports a positive unassigned fund balance. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Government-wide and Proprietary Fund Financial Statements

Net investment in capital assets – represents the net cost of capital assets less accumulated depreciation and outstanding debt less unexpended proceeds attributable to the investment in capital assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets. Detail of net investment in capital assets is as follows:

Governmental Activities		
Capital assets, net of accumulated depreciation/amortization	\$	807,417,627
Unspent bond proceeds		72,867,466
Net deferred charges on refunding		2,152,309
Accounts and retainages payable		(24,721,423)
Lease liabilities		(283,314)
Bonds payable		(387,426,198)
Unamortized bond premiums		(26,213,187)
Total net investment in capital assets	\$	<u>443,793,280</u>

Restricted net position – represents net position restricted externally by creditors, grantors, contributors or laws and regulations of other governments; or restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – represents the remainder of the School District's net position in government-wide and business-type activities.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. FUND BALANCES AND NET POSITION (CONTINUED)

Government-wide and Proprietary Fund Financial Statements (Continued)

Fund balances of the governmental fund financial statements are as follows:

	General	Special Projects	Education Improvement Act	Pupil Activity Fund	COVID Related Fund
Nonspendable:					
Prepaid items	\$ 3,052,783	\$ 47,435	\$ 2,689	\$ 10,347	\$ 324,979
Restricted for:					
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Student activities	-	-	-	3,142,412	-
Unassigned	69,161,391	(47,435)	(2,689)	-	(324,979)
	<u>\$ 72,214,174</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,152,759</u>	<u>\$ -</u>
	Debt Service - District	Capital Projects	EFC Debt Service	School Nutrition	Total
Nonspendable:					
Prepaid items	\$ -	\$ 155,018	\$ -	\$ 256	\$ 3,593,507
Restricted for:					
Capital projects	-	103,247,444	-	-	103,247,444
Debt service	15,979,698	-	-	-	15,979,698
Student activities	-	-	-	8,044,940	11,187,352
Unassigned	-	-	(12,589,528)	-	56,196,760
	<u>\$ 15,979,698</u>	<u>\$ 103,402,462</u>	<u>\$ (12,589,528)</u>	<u>\$ 8,045,196</u>	<u>\$ 190,204,761</u>

NOTE 12. SCHOOL NUTRITION SERVICE

Federal Guidelines

The School District's School Nutrition Fund administers the lunch programs in accordance with the United States Department of Agriculture (USDA) guidelines. Revenues are provided from USDA reimbursements and cash collections. The meals served to pupils are classified as regular, reduced, or free by the School Nutrition Program. The type of meal served, and classification of students determines the amount of reimbursement from the USDA. Reimbursements may be in the form of cash or commodities. The School Nutrition expenditures are inclusive of \$1,008,744 of commodities provided and consumed during the year ended June 30, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. SCHOOL NUTRITION SERVICE (CONTINUED)

Administrative Costs

The General Fund performs certain administrative functions and pays for certain costs of the School Nutrition Fund. The School District's accounting policies for food service operations reflect these expenditures in the General Fund.

NOTE 13. 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 (Systems) and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the South Carolina Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' (SCRS) 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 (RSIC) (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 GAAP. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an 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, South Carolina 29223

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Description of the Entity (Continued)

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

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.

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 first-term individuals elected to the South Carolina General Assembly. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Membership (Continued)

PORS – To be eligible for PORS membership, an employee must be required by the terms of his/her 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.

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 1% or \$500 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Benefits (Continued)

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 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS 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% for SCRS and 9.75% 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 1% 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 one percentage point each year until reaching 18.56% for SCRS and 21.24% 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Contributions (Continued)

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of 1% 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% funded.

Required employee contribution rates are as follows:

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Required employer contribution rates are as follows:

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>
SCRS		
Employer Class Two	18.41%	17.41%
Employer Class Three	18.41%	17.41%
Employer incidental death benefit	0.15%	0.15%
PORS		
Employer Class Two	20.84%	19.84%
Employer Class Three	20.84%	19.84%
Employer incidental death benefit	0.20%	0.20%
Employer accidental death program	0.20%	0.20%

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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 ended June 30, 2019.

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

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023.

	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 assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

Assumptions used in the determination of the June 30, 2023 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

The NPL is calculated separately for each System and represents that particular System's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2023, for SCRS and PORS are presented below.

	SCRS	PORS
Total pension liability	\$ 58,464,402,454	\$ 9,450,021,576
Plan fiduciary net position	<u>34,286,961,942</u>	<u>6,405,925,370</u>
Employer's net pension liability	<u>\$ 24,177,440,512</u>	<u>\$ 3,044,096,206</u>
Plan fiduciary net position as a percentage of the total pension liability	58.6%	67.8%

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

NOTES TO FINANCIAL STATEMENTS

NOTE 13. 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 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation and is summarized in the table below. For actuarial purposes, the 7% assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75% real rate of return and a 2.25% inflation component.

Asset Class	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Entity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real assets	12.0%		
Real estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
	100%		
Total expected real return			5.31%
Inflation for actuarial purposes			2.25%
Total expected nominal return			7.56%

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, each System'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.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

Sensitivity Analysis

The following table presents the School District's net pension liability calculated using the discount rate of 7.00%, as well as what the School District's net pension liability would be if it were calculated using the discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
SCRS	\$ 418,995,543	\$ 324,276,022	\$ 245,548,428
PORS	71,901	50,970	33,825

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedules of Employer and Non-employer Allocations and Schedules of Pension Amounts Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2023, and the accounting valuation report as of June 30, 2023. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

For the year ended June 30, 2024, the School District's pension expense was \$42,072,050 and \$12,920 for SCRS and PORS, respectively. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

SCRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,629,994	\$ 899,265
Changes of assumptions	4,968,376	-
Net difference between projected and actual earnings on pension plan investments	-	443,863
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,840,190	-
Employer contributions subsequent to the measurement date	29,228,963	-
Total	<u>\$ 62,667,523</u>	<u>\$ 1,343,128</u>
PORS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,399	\$ 628
Changes of assumptions	1,109	-
Net difference between projected and actual earnings on pension plan investments	-	87
Changes in proportion and differences between employer contributions and proportionate share of contributions	28,074	905
Employer contributions subsequent to the measurement date	15,153	-
Total	<u>\$ 46,735</u>	<u>\$ 1,620</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RETIREMENT PLANS (CONTINUED)

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

School District contributions subsequent of the measurement date of \$29,228,963 and \$15,153 reported as deferred outflow of resources for the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>
2025	\$ 15,997,321	\$ 11,239
2026	2,525,709	9,227
2027	13,762,602	9,548
2028	(190,200)	(52)
Total	<u>\$ 32,095,432</u>	<u>\$ 29,962</u>

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Overview

The South Carolina 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 post-employment 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 1st 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 post-employment benefits (OPEB).

NOTES TO FINANCIAL STATEMENTS

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Plan Description

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

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

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

Benefits

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

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability. Since the employer contribution/premium paid and the proportionate share of the net OPEB liability and deferred outflows and inflows of resources related to the SCLTDITF are not material to the School District, no SCLTDITF OPEB amounts have been recorded in these financial statements and only limited note disclosures have been provided related to these benefits.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the post-employment 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%. The SCRS 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 healthcare 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.

The allocation percentage of the OPEB amounts are calculated differently for each OPEB Trust. For the SCRHITF, the allocation percentage is based on the covered payroll surcharge contribution for each employer. Please note that actual covered payroll contributions received from SCRS for the fiscal year 2023 totaled \$157,483,638.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Contributions and Funding Policies (Continued)

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to:

PEBA – Insurance Benefits
202 Arbor Lake Drive
Columbia, South Carolina 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 Annual Comprehensive Financial Report 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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Contributions and Funding Policies (Continued)

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ended June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Healthcare Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 13 years.
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 3.69% as of June 30, 2022, to 3.86% as of June 30, 2023.

Roll Forward Disclosure

The actuarial valuation was performed as of June 30, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2023 (measurement date used for the School District's reporting as of June 30, 2024).

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. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Net OPEB Liability (Continued)

At June 30, 2024, the School District reported a liability for its proportionate share of the net OPEB liability of \$221,789,938. The net OPEB liability was measured as of June 30, 2023. The School District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2023. At June 30, 2023, the School District's proportion of the total net OPEB liability was 1.694154%, which was an increase of 0.109878% from its proportion measured as of June 30, 2022.

Single Discount Rate

The Single Discount Rate of 3.86% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of 1%).

Long-term Expected Rate of Return

The long-term expected rate of return represents 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:

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%

NOTES TO FINANCIAL STATEMENTS

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity Analysis

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.86%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%):

South Carolina Retiree Health Insurance Trust Fund Sensitivity of the Net OPEB Liability to Changes in the Discount Rate		
1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
\$ 261,814,037	\$ 221,789,938	\$ 189,510,177

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 1-percentage-point lower or 1-percentage-point higher:

South Carolina Retiree Health Insurance Trust Fund Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate		
1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
\$ 184,161,185	\$ 221,789,938	\$ 270,134,745

NOTES TO FINANCIAL STATEMENTS

NOTE 14. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended June 30, 2024, the School District recognized OPEB expense of \$10,506,843. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

SCRHITF	Outflows of Resources	Inflows of Resources
Differences between expected and actual experience	\$ 3,923,857	\$ 50,540,878
Changes of assumptions	44,493,643	71,258,406
Net difference between projected and actual earnings on pension plan investments	2,227,416	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	25,918,210	164,320
Employer contributions subsequent to the measurement date	10,892,540	-
Total	<u>\$ 87,455,666</u>	<u>\$ 121,963,604</u>

School District contributions subsequent to the measurement date of \$10,892,540 will be recognized as a reduction of the net OPEB liability in the next fiscal year.

As of June 30, 2024, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

SCRHITF
<u>Year ending June 30,</u>
2025
2026
2027
2028
2029
Thereafter
<u>\$ (45,400,478)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 15. DEFERRED COMPENSATION PLAN

School District employees may participate in the 457 and/or 401(k) deferred compensation plans available to state and local governmental employees through the state public employee retirement system. These programs are administered by a state approved nongovernmental third-party. Contributions by School District employees under the 457 and 401(k) programs totaled \$533,800 for the year ended June 30, 2024.

Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, disability, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, are held in trust for the contributing employee and are not subject to the claims of the School District's general creditors. The plan is administered by the State of South Carolina.

NOTE 16. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the School District carries commercial insurance. During the year ended June 30, 2024, the School District obtained its general liability and property insurance through the South Carolina School Boards Insurance Trust (the "Trust") which represents the majority of South Carolina school districts joined together in a public entity risk pool. The School District pays an annual premium to the Trust for its general liability and property insurance. The agreement for formation of the Trust provides that the Trust will be self-sustaining through member premiums.

The School District obtains its employee health and life insurance through the South Carolina State Budget and Control Board's Office of Insurance Services which represents all school agencies and most State agencies in South Carolina joined together in a public entity risk pool. The School District pays a portion of monthly premiums based on each participating employee. Life insurance is also obtained through the South Carolina State Budget and Control Board's Office of Insurance Services and the carrier is Met Life.

The School District is self-insured for Workers' Compensation and Brentwood Services Administrators acts as third-party administrator. The School District's risk management activities related to workers' compensation insurance are recorded in the Insurance Reserve Fund (Internal Service Fund).

NOTES TO FINANCIAL STATEMENTS

NOTE 16. RISK MANAGEMENT (CONTINUED)

The School District establishes an estimated liability for workers' compensation claims and judgments based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Adjustments to claim liabilities are charged or credited to expense in the period in which they are made.

Claims liability in excess of available financial resources is recorded in the Statement of Net Position as a current liability.

Changes in the balances of liability for claims and judgments during the last two years were as follows:

<u>Year</u>	<u>Beginning of Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>End of Year Liability</u>
2023	\$ 369,003	\$ 215,210	\$ (379,120)	\$ 205,093
2024	205,093	88,319	(146,478)	146,934

Prior to July 1, 1978, school districts in South Carolina were exempt from unemployment taxes. Effective July 1, 1978, school districts were no longer exempted from these taxes. As a result, the School District established a limited risk management program for unemployment compensation. The School District reimburses the South Carolina Department of Employment and Workforce for actual claims paid attributable to service in the employ of the School District. Claims paid during the year ended June 30, 2024 were \$2,363 and were reported in the General Fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

The School District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTES TO FINANCIAL STATEMENTS

NOTE 17. RELATED PARTY TRANSACTIONS

Related organizations – Beaufort-Jasper Academy for Career Excellence (the “Academy”) is a career center that was created by an agreement between the School District and Jasper County School District dated June 13, 1975, under the provisions of legislation enacted by the General Assembly of the State of South Carolina. The Academy operates as a vocational school for high school students in Beaufort and Jasper counties. The Academy's Board of Directors is comprised of three members from each of the Boards of Education of the respective two School Districts, along with the Superintendent of each School District as ex officio members. Budgetary controls are held by the Board of Education of the respective two School Districts. The agreement states that the responsibility for the Academy's general fund cost of maintenance, support, and operation of the Academy shall be borne jointly and on an enrollment ratio of two to one, respectively. The School District assumes the responsibility for two-thirds of these costs and Jasper County School District assumes the responsibility for one-third of these costs. During the year ended June 30, 2024, the School District's expenses related to this agreement were approximately \$2,140,000 and included in the General Fund instruction (Career and Technology Education) expenditures.

Component unit – Allocated funding from the School District to Riverview Charter School during 2024 amounted to approximately \$11,900,000.

NOTE 18. COMMITMENTS AND CONTINGENCIES

Construction Commitments

The School District has entered into contracts for various construction projects. Outstanding obligations at June 30, 2024, are as follows:

	Contract Amount	Expended as of June 30, 2024	Remaining Contract
Ajax	\$ 34,152,874	\$ 25,908,044	\$ 8,244,830
Charles Perry Partners, Inc.	12,231,727	7,820,899	4,410,828
Contract Construction	13,499,510	11,730,101	1,769,409
J.E. Dunn	64,762,779	61,927,233	2,835,546
MB Kahn	153,855,231	63,481,259	90,373,972
Shoreline Construction	370,724	-	370,724
Thompson Turner	81,428,655	58,145,508	23,283,147
	<u>\$ 360,301,500</u>	<u>\$ 229,013,044</u>	<u>\$ 131,288,456</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 18. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation

Various claims and lawsuits are pending against the School District. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Grants

The School District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives.

NOTE 19. SUBSEQUENT EVENTS

The School District issued General Obligation Bonds on August 29, 2024, in the amount of \$50,000,000, maturing in March 2025, bearing interest at 5.00%.

The School District issued General Obligation Bonds on August 15, 2024, in the amount of \$43,570,000, maturing in February 2025, bearing interest at 5.00%.

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NOTES TO FINANCIAL STATEMENTS

NOTE 20. CHANGES WITHIN THE FINANCIAL REPORTING ENTIRY

The School Nutrition Fund was previously reported as a proprietary fund. However, due to the majority of the food service revenues being received from state and federal grants and not from charges from services, the School District elected to report the School Nutrition Fund as a governmental fund effective July 1, 2023. The effect on the School Districts change in reporting entity are as follows:

Governmental Activities net position, as previously reported	\$ 10,194,404
Restatement for change in accounting reporting entity: Net position, School Nutrition Fund	9,429,200
Governmental Activities net position, as restated	<u>\$ 19,623,604</u>
 Fund balance, School Nutrition Fund as previously reported	 \$ -
Restatement for change in accounting reporting entity: Fund balance, School Nutrition Fund	8,168,052
Fund balance, School Nutrition Fund, as restated	<u>\$ 8,168,052</u>
 Business-type Activities net position, as previously reported	 \$ 9,429,200
Restatement for change in accounting reporting entity: Net position, School Nutrition Fund	(9,429,200)
Business-type Activities net position, as restated	<u>\$ -</u>

REQUIRED SUPPLEMENTARY INFORMATION

BEAUFORT COUNTY SCHOOL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE PLAN YEAR ENDED JUNE 30,**

SOUTH CAROLINA RETIREMENT SYSTEM	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	1.34123%	1.24268%	1.19340%	1.17942%	1.18046%	1.17962%	1.18180%	1.15049%	1.13980%	1.17216%
School District's proportionate share of the net pension liability	\$ 324,276,022	\$ 301,252,386	\$ 258,267,487	\$ 301,363,300	\$ 269,548,505	\$ 264,315,046	\$ 266,042,861	\$ 245,743,607	\$ 216,168,376	\$ 201,806,920
School District's covered payroll	\$ 149,460,289	\$ 129,937,826	\$ 118,383,905	\$ 138,943,062	\$ 131,386,738	\$ 128,517,247	\$ 126,181,528	\$ 118,268,860	\$ 113,294,579	\$ 112,911,730
School District's proportionate share of the net pension liability as a percentage of its covered payroll	216.96%	231.84%	218.16%	216.90%	205.16%	205.67%	210.84%	207.78%	190.80%	178.73%
Plan fiduciary net position as a percentage of the total pension liability	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.91%	57.00%	59.90%
POLICE OFFICERS RETIREMENT SYSTEM										
School District's proportion of the net pension liability	0.00167%	0.00048%	0.000276%	0.000365%	0.000541%	0.00205%	0.00635%	0.00452%	0.00581%	0.00544%
School District's proportionate share of the net pension liability	\$ 50,970	\$ 14,383	\$ 7,090	\$ 12,105	\$ 15,502	\$ 58,038	\$ 174,017	\$ 114,573	\$ 126,629	\$ 104,144
School District's covered payroll	\$ 29,337	\$ 6,705	\$ 4,144	\$ 5,514	\$ 7,845	\$ 28,351	\$ 82,048	\$ 57,592	\$ 71,983	\$ 53,518
School District's proportionate share of the net pension liability as a percentage of its covered payroll	173.74%	214.51%	171.09%	219.53%	197.60%	204.71%	212.09%	198.94%	175.92%	194.60%
Plan fiduciary net position as a percentage of the total pension liability	67.80%	66.40%	70.40%	58.80%	62.70%	61.70%	60.90%	60.44%	64.57%	67.55%

BEAUFORT COUNTY SCHOOL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - PENSIONS
FOR THE YEAR FISCAL ENDED JUNE 30,**

SOUTH CAROLINA RETIREMENT SYSTEM	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 29,228,963	\$ 26,245,227	\$ 21,517,704	\$ 18,420,536	\$ 18,056,976	\$ 16,942,106	\$ 15,370,022	\$ 13,784,757	\$ 12,321,935	\$ 11,648,817
Contributions in relation to the contractually required contribution	(29,228,963)	(26,245,227)	(21,517,704)	(18,420,536)	(18,056,976)	(16,942,106)	(15,370,022)	(13,784,757)	(12,321,935)	(11,648,817)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 157,483,638	\$ 149,460,289	\$ 129,937,826	\$ 118,383,905	\$ 138,943,062	\$ 131,386,738	\$ 128,517,247	\$ 126,181,528	\$ 118,268,860	\$ 113,294,579
Contributions as a percentage of covered payroll	18.56%	17.56%	16.56%	15.56%	13.00%	12.89%	11.96%	10.92%	10.42%	10.28%
POLICE OFFICERS RETIREMENT SYSTEM										
Contractually required contribution	\$ 15,153	\$ 5,879	\$ 1,445	\$ 747	\$ 995	\$ 761	\$ 4,012	\$ 11,684	\$ 7,913	\$ 9,653
Contributions in relation to the contractually required contribution	(15,153)	(5,879)	(1,445)	(747)	(995)	(761)	(4,012)	(11,684)	(7,913)	(9,653)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 72,021	\$ 29,337	\$ 6,705	\$ 4,144	\$ 5,514	\$ 7,845	\$ 28,351	\$ 82,048	\$ 57,592	\$ 71,983
Contributions as a percentage of covered payroll	21.04%	20.04%	21.55%	18.03%	18.04%	9.70%	14.15%	14.24%	13.74%	13.41%

BEAUFORT COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR THE PLAN YEAR ENDED JUNE 30,

SCRHITF	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net OPEB liability	1.694154%	1.584276%	1.532195%	1.507388%	1.502368%	1.490590%	0.540623%	0.540623%
School District's proportionate share of the net OPEB liability	\$ 221,789,938	\$ 240,997,550	\$ 319,051,738	\$ 272,105,338	\$ 227,180,947	\$ 211,225,322	\$ 202,804,666	\$ 216,636,496
School District's covered payroll	\$ 149,489,626	\$ 129,944,531	\$ 118,388,049	\$ 138,948,576	\$ 131,394,583	\$ 128,545,598	\$ 126,263,576	\$ 118,326,452
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	148.36%	185.46%	269.50%	195.83%	172.90%	164.32%	160.62%	183.08%
Plan fiduciary net position as a percentage of the total OPEB liability	11.24%	9.64%	7.48%	8.44%	7.91%	7.97%	7.60%	6.62%

Note:

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

BEAUFORT COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS - OPEB FOR THE YEAR ENDED JUNE 30,

SCRHITF	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 10,892,540	\$ 21,947,771	\$ 19,517,530	\$ 8,789,059	\$ 7,750,891	\$ 7,750,891	\$ 6,502,595	\$ 6,729,849
Contributions in relation to the contractually required contributio	(10,892,540)	(21,947,771)	(19,517,530)	(8,789,059)	(7,750,891)	(7,750,891)	(6,502,595)	(6,729,849)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 157,555,659	\$ 149,489,626	\$ 129,944,531	\$ 118,388,049	\$ 138,948,576	\$ 131,394,583	\$ 131,394,583	\$ 126,263,576
Contributions as a percentage of covered payrol	6.91%	14.68%	15.02%	7.42%	5.58%	5.90%	4.95%	5.33%

Note:

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

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local sources	\$ 197,585,037	\$ 197,585,037	\$ 211,491,401	\$ 13,906,364
State sources	119,077,941	119,077,941	122,420,233	3,342,292
Federal sources	650,000	650,000	310,581	(339,419)
Total revenues	<u>317,312,978</u>	<u>317,312,978</u>	<u>334,222,215</u>	<u>16,909,237</u>
Expenditures				
Current:				
Instruction	187,243,498	188,321,462	187,382,585	938,877
Support services	123,490,251	122,412,287	121,135,307	1,276,980
Intergovernmental expenditures:				
Payments to other governmental units	9,549,229	9,549,229	9,094,079	455,150
Debt service	20,000	20,000	248,439	(228,439)
Total expenditures	<u>320,302,978</u>	<u>320,302,978</u>	<u>317,860,410</u>	<u>2,442,568</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,990,000)</u>	<u>(2,990,000)</u>	<u>16,361,805</u>	<u>19,351,805</u>
Other financing sources (uses)				
Operating transfers in	3,100,000	15,660,264	14,317,236	(1,343,028)
Operating transfers out	(110,000)	(22,753,728)	(22,753,728)	-
Total other financing sources, net	<u>2,990,000</u>	<u>(7,093,464)</u>	<u>(8,436,492)</u>	<u>(1,343,028)</u>
Net change in fund balances	-	(10,083,464)	7,925,313	18,008,777
Fund balances, beginning of year	<u>64,288,861</u>	<u>64,288,861</u>	<u>64,288,861</u>	<u>-</u>
Fund balances, end of year	<u>\$ 64,288,861</u>	<u>\$ 54,205,397</u>	<u>\$ 72,214,174</u>	<u>\$ 18,008,777</u>

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local sources	\$ 2,028,391	\$ 1,908,858	\$ 1,535,892	\$ (372,966)
State sources	1,324,956	1,248,748	1,244,018	(4,730)
Federal sources	24,240,309	16,654,319	16,640,419	(13,900)
Total revenues	27,593,656	19,811,925	19,420,329	(391,596)
Expenditures				
Current:				
Instruction	14,372,816	11,476,085	11,435,978	40,107
Support services	11,454,805	6,734,805	6,639,919	94,886
Community services	544,938	364,938	361,675	3,263
Intergovernmental expenditures:				
Payments to other governmental units	465,795	480,795	480,133	662
Total expenditures	26,838,354	19,056,623	18,917,705	138,918
Excess of revenues over expenditures	755,302	755,302	502,624	(252,678)
Other financing sources (uses)				
Operating transfers out	(755,302)	(755,302)	(502,624)	252,678
Total other financing uses	(755,302)	(755,302)	(502,624)	252,678
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE PUPIL ACTIVITY FUND FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local sources	\$ -	\$ 4,415,045	\$ 4,415,045	\$ -
Total revenues	-	4,415,045	4,415,045	-
Expenditures				
Current:				
Instruction	-	1,663,363	1,663,363	-
Support services	-	3,505,291	3,505,291	-
Total expenditures	-	5,168,654	5,168,654	-
Net change in fund balances	-	(753,609)	(753,609)	-
Fund balances, beginning of year	3,906,368	3,906,368	3,906,368	-
Fund balances, end of year	<u>\$ 3,906,368</u>	<u>\$ 3,152,759</u>	<u>\$ 3,152,759</u>	<u>\$ -</u>

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE COVID RELATED FUND FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Federal sources	\$ 21,596,254	\$ 21,596,254	\$ 19,425,622	\$ (2,170,632)
Total revenues	21,596,254	21,596,254	19,425,622	(2,170,632)
Expenditures				
Current:				
Instruction	10,579,964	10,579,964	9,321,376	1,258,588
Support services	9,258,033	9,258,033	8,391,791	866,242
Community services	572,192	572,192	526,390	45,802
Intergovernmental expenditures:				
Payments to other governmental units	41,170	41,170	41,170	-
Total expenditures	20,451,359	20,451,359	18,280,727	2,170,632
Excess of revenues over expenditures	1,144,895	1,144,895	1,144,895	-
Other financing uses				
Operating transfers out	(1,144,895)	(1,144,895)	(1,144,895)	-
Total other financing uses	(1,144,895)	(1,144,895)	(1,144,895)	-
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE EDUCATION IMPROVEMENT ACT FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
State sources	\$ 14,938,946	\$ 20,104,076	\$ 14,041,551	\$ (6,062,525)
Total revenues	14,938,946	20,104,076	14,041,551	(6,062,525)
Expenditures				
Current:				
Instruction	12,807,403	12,636,560	8,636,560	4,000,000
Support services	1,860,637	7,115,064	5,052,539	2,062,525
Intergovernmental expenditures				
Payments to other governmental units	270,906	352,452	352,452	-
Total expenditures	14,938,946	20,104,076	14,041,551	6,062,525
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

BEAUFORT COUNTY SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE SCHOOL NUTRITION FUND FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local sources	\$ 1,459,200	\$ 1,459,200	\$ 1,493,729	\$ 34,529
Federal sources	9,882,216	9,936,495	11,731,456	1,794,961
Total revenues	11,341,416	11,395,695	13,225,185	1,829,490
Expenditures				
Current:				
Support services	15,726,416	15,780,695	13,127,747	2,652,948
Intergovernmental expenditures:	140,000	140,000	220,840	(80,840)
Total expenditures	15,866,416	15,920,695	13,348,587	2,572,108
Deficiency of revenues under expenditures	(4,525,000)	(4,525,000)	(123,402)	4,401,598
Other financing sources (uses)				
Operating transfers in	110,000	110,000	110,000	-
Operating transfers out	(130,000)	(130,000)	(109,454)	20,546
Total other financing sources (uses)	(20,000)	(20,000)	546	20,546
Net change in fund balances	(4,545,000)	(4,545,000)	(122,856)	4,422,144
Fund balances, beginning of year	8,168,052	8,168,052	8,168,052	-
Fund balances, end of year	<u>\$ 3,623,052</u>	<u>\$ 3,623,052</u>	<u>\$ 8,045,196</u>	<u>\$ 4,422,144</u>

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

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

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
1000 Revenue from local sources				
1200 Revenue from local governmental units other than LEAs				
1210 Ad valorem taxes - including delinquent	\$ 195,119,037	\$ 195,119,037	\$ 207,909,520	\$ 12,790,483
1240 Penalties and interest on taxes	800,000	800,000	980,488	180,488
1280 Revenue in lieu of taxes	-	-	18,428	18,428
1300 Tuition				
1320 Tuition from other LEAs for regular day school	50,000	50,000	42,063	(7,937)
1500 Earnings on investments				
1510 Interest on investments	1,000,000	1,000,000	1,960,933	960,933
1900 Other revenue from local sources				
1910 Rentals	166,000	166,000	174,384	8,384
1990 Miscellaneous local revenue				
1994 Receipt of legal settlement	-	-	50	50
1999 Revenue from other local sources	450,000	450,000	405,535	(44,465)
Total local sources	<u>197,585,037</u>	<u>197,585,037</u>	<u>211,491,401</u>	<u>13,906,364</u>
3000 Revenue from state sources				
3100 Restricted State Funding				
3103 State aid to classrooms	46,586,950	46,586,950	48,304,152	1,717,202
3130 Special programs				
3131 Handicapped transportation	2,500	2,500	2,722	222
3132 Home schooled	-	-	-	-
3160 School bus driver salary	1,304,319	1,304,319	1,987,662	683,343
3162 Transportation workers' compensation	72,410	72,410	74,494	2,084
3181 Retiree insurance	7,956,360	7,956,360	8,758,112	801,752
3199 Other restricted state grants	-	-	310	310
3300 Education Finance Act (EFA)				
3350 Miscellaneous EFA Programs				
3392 NBC excess EFA formula	-	-	117,250	117,250
3800 State revenue in lieu of taxes				
3810 Reimbursement for local residential property tax relief	7,036,262	7,036,262	7,036,262	-
3820 Homestead exemption	2,045,867	2,045,867	2,045,867	-
3825 Reimbursement for property tax	52,259,176	52,259,176	52,288,711	29,535
3830 Merchant's inventory tax	332,079	332,079	332,079	-
3890 Other state property tax revenues	225,000	225,000	265,233	40,233
3900 Other state revenue				
3993 PEBA on behalf payments	1,207,018	1,207,018	1,206,425	(593)
3999 Revenue from other state sources	50,000	50,000	954	(49,046)
Total state sources	<u>119,077,941</u>	<u>119,077,941</u>	<u>122,420,233</u>	<u>3,342,292</u>
4000 Revenue from federal sources				
4100 Federally impacted areas				
4110 Maintenance and operations,	75,000	75,000	77,506	2,506
4900 Other federal sources				
4999 Revenue from other federal sources	575,000	575,000	233,075	(341,925)
Total federal sources	<u>650,000</u>	<u>650,000</u>	<u>310,581</u>	<u>(339,419)</u>
Total revenue all sources	<u><u>317,312,978</u></u>	<u><u>317,312,978</u></u>	<u><u>334,222,215</u></u>	<u><u>16,909,237</u></u>

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
100	Salaries	\$ 7,985,385	\$ 7,177,188	\$ 7,184,270	\$ (7,082)
140	Terminal leave	50,000	50,000	27,345	22,655
200	Employee benefits	3,681,163	3,467,687	3,459,477	8,210
300	Purchased services	210,698	877,074	860,694	16,380
400	Supplies and materials	93,805	98,141	89,587	8,554
600	Other objects	-	-	515	(515)
		<u>12,021,051</u>	<u>11,670,090</u>	<u>11,621,888</u>	<u>48,202</u>
112	Primary programs				
100	Salaries	20,153,596	21,014,520	20,922,013	92,507
140	Terminal leave	50,000	50,000	123,063	(73,063)
200	Employee benefits	9,374,086	9,359,092	9,296,394	62,698
300	Purchased services	2,456,794	2,073,123	1,930,366	142,757
400	Supplies and materials	618,118	628,650	631,359	(2,709)
500	Capital outlay	-	6,055	-	6,055
600	Other objects	2,400	432	331	101
		<u>32,654,994</u>	<u>33,131,872</u>	<u>32,903,526</u>	<u>228,346</u>
113	Elementary programs				
100	Salaries	33,956,655	34,508,427	34,527,791	(19,364)
140	Terminal leave	50,000	50,000	25,180	24,820
200	Employee benefits	14,723,425	14,957,812	14,956,398	1,414
300	Purchased services	894,734	1,753,615	1,680,708	72,907
400	Supplies and materials	580,615	553,146	546,271	6,875
600	Other objects	2,283	1,197	1,197	-
		<u>50,207,712</u>	<u>51,824,197</u>	<u>51,737,545</u>	<u>86,652</u>
114	High school programs				
100	Salaries	25,911,744	26,014,474	25,925,974	88,500
140	Terminal leave	-	-	85,514	(85,514)
200	Employee benefits	10,879,948	11,275,011	11,272,900	2,111
300	Purchased services	1,047,670	2,025,603	1,968,736	56,867
400	Supplies and materials	772,213	713,632	707,719	5,913
600	Other objects	32,100	43,552	37,482	6,070
		<u>38,643,675</u>	<u>40,072,272</u>	<u>39,998,325</u>	<u>73,947</u>
115	Career and technology education (vocational) programs				
100	Salaries	3,948,806	4,015,360	3,981,111	34,249
140	Terminal leave	-	-	29,458	(29,458)
200	Employee benefits	1,700,908	1,731,406	1,728,957	2,449
300	Purchased services	2,157,190	2,206,495	2,202,842	3,653
400	Supplies and materials	52,450	54,983	50,088	4,895
600	Other objects	800	1,707	1,677	30
		<u>7,860,154</u>	<u>8,009,951</u>	<u>7,994,133</u>	<u>15,818</u>
116	Career and Technology education programs				
100	Salaries	-	1,500	1,500	-
200	Employee benefits	-	115	115	-
		<u>-</u>	<u>1,615</u>	<u>1,615</u>	<u>-</u>
117	Driver education program				
100	Salaries	176,345	165,607	164,420	1,187
200	Employee benefits	65,701	65,701	64,969	732
300	Purchased services	650	2,279	2,276	3
400	Supplies and materials	3,050	2,754	2,749	5
600	Other objects	100	-	-	-
		<u>245,846</u>	<u>236,341</u>	<u>234,414</u>	<u>1,927</u>

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)					
100	Instruction (Continued)				
110	General instruction (Continued)				
118	Montessori programs				
100	Salaries	\$ 849,224	\$ 858,001	\$ 857,994	\$ 7
200	Employee benefits	406,016	406,152	405,975	177
300	Purchased services	24,145	30,885	15,691	15,194
400	Supplies and materials	12,755	9,776	4,985	4,791
		<u>1,292,140</u>	<u>1,304,814</u>	<u>1,284,645</u>	<u>20,169</u>
	Total general instruction	<u>142,925,572</u>	<u>146,251,152</u>	<u>145,776,091</u>	<u>475,061</u>
120	Exceptional programs				
121	Educable mentally handicapped				
100	Salaries	1,075,201	867,814	862,323	5,491
140	Terminal leave			313	(313)
200	Employee benefits	473,182	391,598	388,064	3,534
300	Purchased services	11,445	81,807	77,056	4,751
400	Supplies and materials	1,200	14,599	11,749	2,850
600	Other objects	-	7	6	1
		<u>1,561,028</u>	<u>1,355,825</u>	<u>1,339,511</u>	<u>16,314</u>
122	Trainable mentally handicapped				
100	Salaries	562,108	450,477	442,565	7,912
200	Employee benefits	269,262	269,272	200,201	69,071
300	Purchased services	300	1,390	965	425
400	Supplies and materials	3,900	1,654	1,653	1
600	Other objects	-	46	46	-
		<u>835,570</u>	<u>722,839</u>	<u>645,430</u>	<u>77,409</u>
123	Orthopedically handicapped				
100	Salaries	1,113,768	1,049,419	1,048,712	707
200	Employee benefits	456,765	490,112	489,738	374
300	Purchased services	-	102,668	101,759	909
400	Supplies and materials	1,850	26,056	25,510	546
600	Other objects	-	1,195	1,106	89
		<u>1,572,383</u>	<u>1,669,450</u>	<u>1,666,825</u>	<u>2,625</u>
124	Visually handicapped				
100	Salaries	87,883	91,383	90,955	428
200	Employee benefits	38,526	40,526	40,511	15
300	Purchased services	14,640	3,755	3,616	139
400	Supplies and materials	214	814	814	-
		<u>141,263</u>	<u>136,478</u>	<u>135,896</u>	<u>582</u>
125	Hearing handicapped				
100	Salaries	426,692	145,163	136,190	8,973
200	Employee benefits	180,374	59,272	54,376	4,896
300	Purchased services	-	98,200	98,113	87
400	Supplies and materials	-	500	471	29
		<u>607,066</u>	<u>303,135</u>	<u>289,150</u>	<u>13,985</u>
126	Speech handicapped				
100	Salaries	2,136,523	2,180,277	2,179,944	333
200	Employee benefits	886,763	967,147	967,078	69
300	Purchased services	201,860	444,269	422,238	22,031
400	Supplies and materials	5,500	7,745	7,602	143
600	Other objects	-	8,507	7,679	828
		<u>3,230,646</u>	<u>3,607,945</u>	<u>3,584,541</u>	<u>23,404</u>

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)					
100	Instruction (Continued)				
120	Exceptional programs (Continued)				
127	Learning disabilities				
100	Salaries	\$ 8,951,897	\$ 6,711,268	\$ 6,686,260	\$ 25,008
140	Terminal leave	-	-	17,977	(17,977)
200	Employee benefits	4,075,569	3,422,669	3,422,015	654
300	Purchased services	3,302,629	3,887,631	3,881,674	5,957
400	Supplies and materials	69,199	63,065	53,851	9,214
600	Other objects	550	-	-	-
		<u>16,399,844</u>	<u>14,084,633</u>	<u>14,061,777</u>	<u>22,856</u>
128	Emotionally handicapped				
100	Salaries	1,280,474	1,237,121	1,229,950	7,171
200	Employee benefits	567,711	555,832	555,617	215
300	Purchased services	165	89,997	62,855	27,142
400	Supplies and materials	500	239	216	23
		<u>1,848,850</u>	<u>1,883,189</u>	<u>1,848,638</u>	<u>34,551</u>
	Total exceptional programs	<u>26,196,650</u>	<u>23,763,494</u>	<u>23,571,768</u>	<u>191,726</u>
130	Preschool programs				
135	Preschool handicapped speech				
100	Salaries	121,747	124,747	124,715	32
200	Employee benefits	50,597	59,197	59,190	7
300	Purchased services	-	316	158	158
		<u>172,344</u>	<u>184,260</u>	<u>184,063</u>	<u>197</u>
137	Preschool handicapped - self contained (3 and 4 year olds)				
100	Salaries	820,168	602,177	598,059	4,118
200	Employee benefits	322,717	242,519	239,418	3,101
300	Purchased services	16,575	36,200	26,200	10,000
400	Supplies and materials	-	3,252	3,252	-
		<u>1,159,460</u>	<u>884,148</u>	<u>866,929</u>	<u>17,219</u>
139	Early childhood programs				
100	Salaries	3,318,202	3,378,761	3,375,155	3,606
140	Terminal leave	-	-	2,308	(2,308)
200	Employee benefits	1,584,708	1,622,884	1,621,725	1,159
300	Purchased services	33,552	497,933	475,055	22,878
400	Supplies and materials	33,963	30,158	27,481	2,677
		<u>4,970,425</u>	<u>5,529,736</u>	<u>5,501,724</u>	<u>28,012</u>
	Total preschool programs	<u>6,302,229</u>	<u>6,598,144</u>	<u>6,552,716</u>	<u>45,428</u>
140	Special programs				
141	Gifted and talented academic				
100	Salaries	2,441,238	2,394,938	2,366,524	28,414
140	Terminal leave	-	-	18,782	(18,782)
200	Employee benefits	1,079,722	1,080,772	1,072,538	8,234
300	Purchased services	82,560	114,429	83,697	30,732
400	Supplies and materials	28,740	24,335	5,606	18,729
600	Other objects	1,960	1,300	403	897
		<u>3,634,220</u>	<u>3,615,774</u>	<u>3,547,550</u>	<u>68,224</u>
144	International baccalaureate				
100	Salaries	25,000	-	-	-
300	Purchased services	30,000	24,022	23,302	720
400	Supplies and materials	2,500	15,384	12,404	2,980
600	Other objects	75,000	45,370	32,056	13,314
		<u>132,500</u>	<u>84,776</u>	<u>67,762</u>	<u>17,014</u>

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)					
100	Instruction (Continued)				
140	Special programs (Continued)				
145	Homebound				
100	Salaries	\$ 100,000	\$ 100,000	\$ 94,550	\$ 5,450
200	Employee benefits	32,460	32,460	30,772	1,688
300	Purchased services	77,742	77,742	1,942	75,800
		<u>210,202</u>	<u>210,202</u>	<u>127,264</u>	<u>82,938</u>
148	Gifted and talented artistic				
100	Salaries	-	3,978	3,978	-
200	Employee benefits	-	1,300	1,293	7
300	Purchased services	10,000	9,520	2,705	6,815
400	Supplies and materials	7,500	3,820	1,885	1,935
600	Other objects	8,500	2,432	1,599	833
		<u>26,000</u>	<u>21,050</u>	<u>11,460</u>	<u>9,590</u>
	Total special programs	<u>4,002,922</u>	<u>3,931,802</u>	<u>3,754,036</u>	<u>177,766</u>
160	Other exceptional programs				
161	Autism				
100	Salaries	189,001	215,601	214,745	856
200	Employee benefits	70,160	90,262	90,043	219
300	Purchased services	165	182,935	181,836	1,099
400	Supplies and materials	150	1,490	1,464	26
		<u>259,476</u>	<u>490,288</u>	<u>488,088</u>	<u>2,200</u>
162	Limited English proficiency				
100	Salaries	5,272,213	4,946,109	4,906,030	40,079
140	Terminal leave	-	-	14,244	(14,244)
200	Employee benefits	1,993,123	1,993,016	1,991,356	1,660
300	Purchased services	23,015	46,246	45,869	377
400	Supplies and materials	52,900	47,359	42,500	4,859
600	Other objects	1,000	1,119	723	396
		<u>7,342,251</u>	<u>7,033,849</u>	<u>7,000,722</u>	<u>33,127</u>
	Total other exceptional programs	<u>7,601,727</u>	<u>7,524,137</u>	<u>7,488,810</u>	<u>35,327</u>
170	Summer school programs				
175	Instructional programs beyond regular				
100	Salaries	-	754	357	397
200	Employee benefits	-	246	116	130
400	Supplies and materials	1,250	150	150	-
600	Other objects	1,000	-	-	-
		<u>2,250</u>	<u>1,150</u>	<u>623</u>	<u>527</u>
	Total summer school programs	<u>2,250</u>	<u>1,150</u>	<u>623</u>	<u>527</u>
180	Adult/continuing education programs				
181	Adult Basic Education Programs				
100	Salaries	-	250	250	-
200	Employee benefits	-	20	19	1
400	Supplies and materials	-	-	-	-
		<u>-</u>	<u>270</u>	<u>269</u>	<u>1</u>
188	Parenting/family literacy				
100	Salaries	50,645	52,045	51,523	522
200	Employee benefits	24,440	24,693	24,675	18
400	Supplies and materials	2,000	370	370	-
		<u>77,085</u>	<u>77,108</u>	<u>76,568</u>	<u>540</u>
	Total adult/continuing education programs	<u>77,085</u>	<u>77,378</u>	<u>76,837</u>	<u>541</u>

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)					
100	Instruction (Continued)				
190	Instructional pupil activity				
300	Purchased services	\$ 2,300	\$ 1,629	\$ 299	\$ 1,330
400	Supplies and materials	2,000	4,492	1,138	3,354
600	Other objects	130,763	168,084	160,267	7,817
	Total instructional pupil activity	135,063	174,205	161,704	12,501
	Total instruction	187,243,498	188,321,462	187,382,585	938,877
200	Support services				
210	Pupil services				
211	Attendance and social work services				
100	Salaries	3,080,667	3,058,939	3,006,458	52,481
140	Terminal leave	-	-	27,636	(27,636)
200	Employee benefits	1,493,313	1,471,253	1,456,380	14,873
300	Purchased services	75,986	65,820	65,457	363
400	Supplies and materials	24,279	34,448	34,312	136
600	Other objects	1,560	1,600	265	1,335
		4,675,805	4,632,060	4,590,508	41,552
212	Guidance services				
100	Salaries	5,171,950	5,074,063	5,046,744	27,319
140	Terminal leave	-	-	21,460	(21,460)
200	Employee benefits	2,188,098	2,309,448	2,307,731	1,717
300	Purchased services	36,702	63,625	62,811	814
400	Supplies and materials	51,502	41,677	36,949	4,728
600	Other objects	12,642	12,536	12,380	156
		7,460,894	7,501,349	7,488,075	13,274
213	Health services				
100	Salaries	1,983,448	1,854,313	1,845,134	9,179
200	Employee benefits	914,644	884,254	883,232	1,022
300	Purchased services	59,857	113,161	100,108	13,053
400	Supplies and materials	76,099	82,683	75,761	6,922
600	Other objects	1,867	3,807	3,803	4
		3,035,915	2,938,218	2,908,038	30,180
214	Psychological services				
100	Salaries	1,204,303	1,204,912	1,193,499	11,413
200	Employee benefits	537,406	529,880	522,936	6,944
300	Purchased services	42,430	14,744	7,788	6,956
400	Supplies and materials	22,050	15,819	13,722	2,097
600	Other objects	7,920	4,100	4,095	5
		1,814,109	1,769,455	1,742,040	27,415
217	Career specialist services				
100	Salaries	15,000	14,700	12,000	2,700
200	Employee benefits	1,122	1,422	1,276	146
300	Purchased Services	-	139	139	-
		16,122	16,261	13,415	2,846
	Total pupil services	17,002,845	16,857,343	16,742,076	115,267
220	Instructional staff services				
221	Improvement of instruction - curriculum development				
100	Salaries	7,331,215	6,648,313	6,571,131	77,182
140	Terminal leave	-	-	74,128	(74,128)
200	Employee benefits	2,934,533	2,734,036	2,733,589	447
300	Purchased services	965,800	576,081	548,356	27,725
400	Supplies and materials	623,100	302,415	300,064	2,351
600	Other objects	154,000	136,750	122,341	14,409
		12,008,648	10,397,595	10,349,609	47,986

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)					
200	Support services (Continued)				
220	Instructional staff services (Continued)				
222	Library and media services				
100	Salaries	\$ 3,076,060	\$ 2,836,523	\$ 2,831,261	\$ 5,262
200	Employee benefits	1,385,162	1,297,490	1,296,471	1,019
300	Purchased services	58,530	384,158	382,416	1,742
400	Supplies and materials	281,941	214,893	212,003	2,890
600	Other objects	300	200	150	50
		<u>4,801,993</u>	<u>4,733,264</u>	<u>4,722,301</u>	<u>10,963</u>
223	Supervision of special programs				
100	Salaries	495,620	1,335,902	1,334,101	1,801
200	Employee benefits	173,270	552,421	551,931	490
300	Purchased services	167,106	512,956	512,910	46
400	Supplies and materials	7,600	20,466	20,379	87
600	Other objects	5,315	4,393	4,391	2
		<u>848,911</u>	<u>2,426,138</u>	<u>2,423,712</u>	<u>2,426</u>
224	Improvement of instruction - in-service and staff training				
100	Salaries	-	3,081	3,081	-
200	Employee benefits	-	297	295	2
300	Purchased services	247,541	222,202	220,340	1,862
400	Supplies and materials	33,510	39,159	35,580	3,579
600	Other objects	51,950	15,760	11,726	4,034
		<u>333,001</u>	<u>280,499</u>	<u>271,022</u>	<u>9,477</u>
	Total instructional staff services	<u>17,992,553</u>	<u>17,837,496</u>	<u>17,766,644</u>	<u>70,852</u>
230	General administration services				
231	Board of Education				
100	Salaries	209,052	211,410	209,600	1,810
200	Employee benefits	77,213	87,393	86,619	774
300	Purchased services	382,376	380,844	285,961	94,883
318	Audit services	62,805	54,905	53,500	1,405
400	Supplies and materials	21,200	20,632	18,356	2,276
600	Other objects	54,756	54,756	51,091	3,665
		<u>807,402</u>	<u>809,940</u>	<u>705,127</u>	<u>104,813</u>
232	Office of the Superintendent				
100	Salaries	335,141	339,141	332,165	6,976
200	Employee benefits	191,690	187,690	183,516	4,174
300	Purchased services	25,650	25,004	12,815	12,189
400	Supplies and materials	7,500	7,930	7,378	552
600	Other objects	8,000	8,216	5,239	2,977
		<u>567,981</u>	<u>567,981</u>	<u>541,113</u>	<u>26,868</u>
233	School administration				
100	Salaries	16,217,241	16,160,215	15,959,416	200,799
140	Terminal leave	-	-	174,274	(174,274)
200	Employee benefits	7,217,651	7,014,114	7,013,519	595
300	Purchased services	235,306	277,439	247,886	29,553
400	Supplies and materials	382,908	355,015	349,520	5,495
500	Capital outlay	-	3,355	3,354	1
600	Other objects	18,931	23,243	22,769	474
		<u>24,072,037</u>	<u>23,833,381</u>	<u>23,770,738</u>	<u>62,643</u>
	Total general administration services	<u>25,447,420</u>	<u>25,211,302</u>	<u>25,016,978</u>	<u>194,324</u>

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)					
200	Support services (Continued)				
250	Finance and operations services				
252	Fiscal services				
100	Salaries	\$ 1,851,489	\$ 1,731,489	\$ 1,718,013	\$ 13,476
140	Terminal leave	12,500	12,500	1,644	10,856
200	Employee benefits	786,163	746,163	727,722	18,441
300	Purchased services	111,100	66,804	60,408	6,396
400	Supplies and materials	86,841	94,034	92,194	1,840
600	Other objects	6,325	8,428	5,530	2,898
		<u>2,854,418</u>	<u>2,659,418</u>	<u>2,605,511</u>	<u>53,907</u>
253	Facilities acquisition and construction				
100	Salaries	9,000	9,000	9,000	-
200	Employee benefits	6,675	7,675	7,587	88
300	Purchased services	17,700	31,700	26,539	5,161
400	Supplies and materials	11,000	7,600	6,420	1,180
600	Other objects	3,500	1,400	926	474
		<u>47,875</u>	<u>57,375</u>	<u>50,472</u>	<u>6,903</u>
254	Operation and maintenance of plant				
100	Salaries	497,249	507,192	516,902	(9,710)
140	Terminal leave	10,000	10,000	-	10,000
200	Employee benefits	210,860	215,985	215,790	195
300	Purchased services	19,983,004	19,826,513	19,860,012	(33,499)
321	Public utility services	-	460,805	427,362	33,443
400	Supplies and materials	7,922,114	1,972,178	1,459,917	512,261
470	Energy	60,000	6,951,423	7,437,547	(486,124)
500	Capital outlay	5,000	17,206	17,205	1
600	Other objects	300,293	305,293	305,246	47
		<u>28,988,520</u>	<u>30,266,595</u>	<u>30,239,981</u>	<u>26,614</u>
255	Student transportation				
100	Salaries	5,549,557	5,520,798	5,501,874	18,924
140	Terminal leave	10,000	10,000	23,440	(13,440)
200	Employee benefits	2,555,578	2,555,802	2,500,213	55,589
300	Purchased services	505,100	384,884	380,301	4,583
400	Supplies and materials	217,900	36,900	34,989	1,911
600	Other objects	2,400	3,616	3,561	55
		<u>8,840,535</u>	<u>8,512,000</u>	<u>8,444,378</u>	<u>67,622</u>
256	Food Services				
600	Other objects	-	47,241	47,233	8
		<u>-</u>	<u>47,241</u>	<u>47,233</u>	<u>8</u>
258	Security				
100	Salaries	118,561	187,158	186,957	201
200	Employee benefits	50,499	71,506	71,373	133
300	Purchased services	2,570,750	2,446,706	2,413,280	33,426
400	Supplies and materials	13,000	17,000	16,844	156
600	Other objects	20,135	50,135	49,601	534
		<u>2,772,945</u>	<u>2,772,505</u>	<u>2,738,055</u>	<u>34,450</u>
	Total finance and operations services	<u>43,504,293</u>	<u>44,315,134</u>	<u>44,125,630</u>	<u>189,504</u>
260	Central support services				
262	Planning				
300	Purchased services	2,802	4,302	2,685	1,617
400	Supplies and materials	2,598	598	568	30
600	Other objects	500	-	-	-
		<u>5,900</u>	<u>4,900</u>	<u>3,253</u>	<u>1,647</u>

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)					
200	Support services (Continued)				
260	Central support services (Continued)				
263	Information services				
100	Salaries	\$ 432,060	\$ 432,060	\$ 406,095	\$ 25,965
200	Employee benefits	170,285	170,285	164,499	5,786
300	Purchased services	300,729	157,449	141,053	16,396
400	Supplies and materials	23,912	34,812	31,989	2,823
600	Other objects	58,355	40,735	7,419	33,316
		<u>985,341</u>	<u>835,341</u>	<u>751,055</u>	<u>84,286</u>
264	Staff services				
100	Salaries	3,432,869	3,303,369	3,163,456	139,913
140	Terminal leave	10,000	10,000	121,755	(111,755)
200	Employee benefits	1,421,663	1,421,644	1,287,778	133,866
300	Purchased services	606,217	94,463	73,038	21,425
400	Supplies and materials	135,150	152,050	122,149	29,901
500	Capital outlay	-	200	-	200
600	Other objects	11,500	19,200	10,732	8,468
		<u>5,617,399</u>	<u>5,000,926</u>	<u>4,778,908</u>	<u>222,018</u>
266	Technology and data processing services				
100	Salaries	3,316,020	3,193,536	3,067,380	126,156
140	Terminal leave	10,000	10,000	53,464	(43,464)
200	Employee benefits	1,444,930	1,409,912	1,353,304	56,608
300	Purchased services	3,164,200	2,928,745	2,889,169	39,576
400	Supplies and materials	90,500	116,502	106,232	10,270
500	Capital outlay	125,000	29,900	15,931	13,969
600	Other objects	1,500	2,055	1,773	282
		<u>8,152,150</u>	<u>7,690,650</u>	<u>7,487,253</u>	<u>203,397</u>
	Total central support services	<u>14,760,790</u>	<u>13,531,817</u>	<u>13,020,469</u>	<u>511,348</u>
270	Support Services - Pupil Activity				
271	Pupil service activities				
100	Salaries	2,230,179	2,231,451	2,138,816	92,635
200	Employee benefits	740,868	685,852	618,340	67,512
300	Purchased services	222,200	228,352	222,838	5,514
400	Supplies and materials	379,736	345,677	345,012	665
500	Capital outlay	-	15,000	27,645	(12,645)
600	Other objects	1,209,367	1,152,863	1,110,859	42,004
		<u>4,782,350</u>	<u>4,659,195</u>	<u>4,463,510</u>	<u>195,685</u>
	Total support services - pupil activity	<u>4,782,350</u>	<u>4,659,195</u>	<u>4,463,510</u>	<u>195,685</u>
	Total support services	<u>123,490,251</u>	<u>122,412,287</u>	<u>121,135,307</u>	<u>1,276,980</u>
400	Other charges				
410	Intergovernmental expenditures				
412	Payments to other governmental units				
300	Purchased services	100,000	100,000	34,545	65,455
720	Transits	15,000	15,000	-	15,000
		<u>115,000</u>	<u>115,000</u>	<u>34,545</u>	<u>80,455</u>
416	LEA payments to public charter schools				
720	Transits	9,434,229	9,434,229	9,059,534	374,695
	Total intergovernmental expenditures	<u>9,549,229</u>	<u>9,549,229</u>	<u>9,094,079</u>	<u>455,150</u>
	Total other charges	<u>9,549,229</u>	<u>9,549,229</u>	<u>9,094,079</u>	<u>455,150</u>

BEAUFORT COUNTY SCHOOL DISTRICT

GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures (Continued)				
500 Debt service				
610 Redemption of principal	\$ -	\$ -	\$ 230,437	\$ (230,437)
620 Interest	20,000	20,000	18,002	1,998
Total debt service	20,000	20,000	248,439	(228,439)
Total expenditures	320,302,978	320,302,978	317,860,410	2,442,568
Other financing sources (uses)				
Interfund transfers, from (to) other funds:				
5240 Transfer from debt service- EFC fund	-	12,560,264	12,560,264	-
5280 Transfer from other funds indirect costs	3,100,000	3,100,000	1,756,972	1,343,028
423-7 Transfer to debt service - EFC fund	-	(12,560,264)	(12,560,264)	-
424-7 Transfer to school building fund	-	(10,083,464)	(10,083,464)	-
425-7 Transfer to food service fund	(110,000)	(110,000)	(110,000)	-
Total other financing sources (uses), net	2,990,000	(7,093,464)	(8,436,492)	1,343,028
Excess of revenues and other financing sources over expenditures and other financing uses	-	(10,083,464)	7,925,313	18,008,777
Fund balance, beginning of year	64,288,861	64,288,861	64,288,861	-
Fund balance, end of year	<u>\$ 64,288,861</u>	<u>\$ 54,205,397</u>	<u>\$ 72,214,174</u>	<u>\$ 18,008,777</u>

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUND

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 Sub-funds:

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.

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

Other Restricted State 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.

BEAUFORT COUNTY SCHOOL DISTRICT

**SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Revenues									
1000	Revenue from local sources								
1900	Other revenue from local sources								
1930	Medicaid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,035,515	\$ 1,035,515
1930	Special needs transportation	-	-	-	-	-	-	9,839	9,839
1999	Revenue from other local sources	-	-	-	-	21,834	-	468,704	490,538
	Total local sources	-	-	-	-	21,834	-	1,514,058	1,535,892
3000	Revenue from state sources								
3100	Restricted state funding								
3130	Special programs								
3135	Reading coaches	-	-	-	-	-	1,110,375	-	1,110,375
3150	Adult education								
3156	Adult education	-	-	-	-	5,809	-	-	5,809
3180	Teacher								
3187	Teacher Supply	-	-	-	-	-	9,800	-	9,800
3190	Miscellaneous restricted state grants								
3193	Education license plates	-	-	-	-	-	71	-	71
3199	Other Restricted State Grants	-	-	-	-	-	-	1,505	1,505
3600	Education Lottery Act Revenue								
3699	Other State Lottery Programs	-	-	-	-	1,320	1,320	-	2,640
3990	Other state revenue								
3999	Revenue from other state sources	-	-	-	-	-	-	113,818	113,818
	Total state sources	-	-	-	-	7,129	1,121,566	115,323	1,244,018
4000	Revenue from federal sources								
4200	Occupational education								
4210	Perkins Aid, Title I	-	-	-	317,098	-	-	-	317,098
4300	Elementary and Secondary Education Act of 1965								
4310	Title I	6,382,148	-	-	-	-	-	-	6,382,148
4341	Language instruction for limited English proficient and immigrant students, Title III	-	-	-	-	-	-	454,212	454,212
4300	Elementary and Secondary Education Act of 1965								
4351	Improving teacher quality	-	-	-	-	-	-	691,874	691,874
4400	Adult education								
4410	Basic adult education	-	-	-	-	262,685	-	-	262,685
4500	Programs for children with disabilities								
4510	Individuals with Disabilities Education Act ("IDEA")	-	4,404,083	-	-	-	-	-	4,404,083
4520	Preschool grants ("IDEA")	-	-	177,785	-	-	-	-	177,785
4990	Other federal revenue								
4937	ARP Homeless I	-	-	-	-	-	-	155,375	155,375
4997	SSAE Title IV	-	-	-	-	-	-	730,931	730,931
4999	Revenues from other federal sources	-	-	-	-	-	-	3,064,228	3,064,228
	Total federal sources	6,382,148	4,404,083	177,785	317,098	262,685	-	5,096,620	16,640,419
	Total revenues	6,382,148	4,404,083	177,785	317,098	291,648	1,121,566	6,726,001	19,420,329

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures									
100	Instruction								
110	General instruction								
111	Kindergarten programs								
100	Salaries	\$ 26,521	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,521
200	Employee benefits	8,635	-	-	-	-	-	-	8,635
300	Purchased services	10,000	-	-	-	-	-	-	10,000
400	Supplies and materials	51,026	-	-	-	-	-	-	51,026
112	Primary programs								
100	Salaries	714,364	-	-	-	-	-	-	714,364
200	Employee benefits	306,641	-	-	-	-	-	-	306,641
300	Purchased services	133,416	-	-	-	-	-	34,148	167,564
400	Supplies and materials	286,613	-	-	-	-	71	66,412	353,096
600	Other objects	-	-	-	-	-	-	249	249
113	Elementary programs								
100	Salaries	820,274	-	-	-	-	-	59,484	879,758
200	Employee benefits	341,752	-	-	-	-	-	31,735	373,487
300	Purchased services	24,093	-	-	-	-	-	29,881	53,974
400	Supplies and materials	100,121	-	-	-	-	-	40,002	140,123
114	High school programs								
100	Salaries	83,363	-	-	-	-	-	528,245	611,608
200	Employee benefits	11,535	-	-	-	-	-	191,579	203,114
300	Purchased services	24,434	-	-	-	-	-	23,757	48,191
400	Supplies and materials	96,960	-	-	-	-	-	16,273	113,233
600	Other objects	-	-	-	-	-	-	911	911
115	Career and technology education programs								
100	Salaries	-	-	-	-	-	-	228,569	228,569
200	Employee benefits	-	-	-	-	-	-	109,209	109,209
300	Purchased services	-	-	-	91,133	-	-	3,988	95,121
400	Supplies and materials	-	-	-	35,978	-	-	39,200	75,178
500	Capital outlay	-	-	-	-	-	-	9,672	9,672
116	Career and technology education programs								
100	Salaries	-	-	-	-	-	-	50,467	50,467
200	Employee benefits	-	-	-	-	-	-	21,564	21,564
300	Purchased services	-	-	-	-	-	-	485	485
400	Supplies and materials	-	-	-	86,591	-	-	29,317	115,908
120	Exceptional programs								
121	Educable mentally handicapped								
100	Salaries	-	172,597	-	-	-	-	-	172,597
200	Employee benefits	-	87,051	-	-	-	-	-	87,051
300	Purchased services	-	2,463	-	-	-	-	-	2,463
122	Trainable mentally handicapped								
100	Salaries	-	155,074	-	-	-	-	-	155,074
200	Employee benefits	-	93,106	-	-	-	-	-	93,106
300	Purchased services	-	330	-	-	-	-	-	330
400	Supplies and materials	-	-	-	-	-	-	1,505	1,505

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures (Continued)									
100	Instruction (Continued)								
120	Exceptional programs (Continued)								
123	Orthopedically handicapped								
100	Salaries	\$ -	\$ 105,781	\$ -	\$ -	\$ -	\$ -	\$ 97,445	\$ 203,226
200	Employee benefits	-	34,580	-	-	-	-	31,801	66,381
300	Purchased services	-	633	-	-	-	-	1,895	2,528
124	Visually handicapped								
100	Salaries	-	183,325	-	-	-	-	71,760	255,085
200	Employee benefits	-	91,106	-	-	-	-	29,455	120,561
300	Purchased services	-	2,480	-	-	-	-	2,324	4,804
125	Hearing handicapped								
100	Salaries	-	270,186	-	-	-	-	-	270,186
200	Employee benefits	-	107,815	-	-	-	-	-	107,815
300	Purchased services	-	126	-	-	-	-	-	126
126	Speech handicapped								
100	Salaries	-	173,814	-	-	-	-	-	173,814
200	Employee benefits	-	78,211	-	-	-	-	-	78,211
300	Purchased services	-	4,412	-	-	-	-	-	4,412
127	Learning disabilities								
100	Salaries	51,494	652,936	-	-	-	-	-	704,430
200	Employee benefits	22,900	313,737	-	-	-	-	-	336,637
300	Purchased services	-	13,161	-	-	-	-	-	13,161
400	Supplies and materials	-	6,884	-	-	-	-	-	6,884
128	Emotionally handicapped								
100	Salaries	-	137,074	-	-	-	-	-	137,074
200	Employee benefits	-	69,462	-	-	-	-	-	69,462
300	Purchased services	-	650	-	-	-	-	-	650
130	Preschool programs								
137	Preschool handicapped self-contained (3 and 4 year olds)								
100	Salaries	-	136,037	108,124	-	-	-	-	244,161
200	Employee benefits	-	64,055	53,966	-	-	-	-	118,021
300	Purchased services	-	1,053	1,378	-	-	-	-	2,431
400	Supplies and materials	-	-	6,366	-	-	-	-	6,366
139	Early childhood programs								
100	Salaries	717,905	-	-	-	-	-	-	717,905
200	Employee benefits	339,505	-	-	-	-	-	-	339,505
300	Purchased services	16,308	-	-	-	-	-	-	16,308
140	Special programs								
149	Other special programs								
100	Salaries	-	39,515	-	-	-	-	-	39,515
200	Employee benefits	-	17,370	-	-	-	-	-	17,370
400	Supplies and materials	-	-	311	-	-	-	-	311

BEAUFORT COUNTY SCHOOL DISTRICT

**SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

			Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures (Continued)										
100	Instruction (Continued)									
160	Other exceptional programs									
161	Autism									
	100	Salaries	\$ 33,901	\$ 103,671	\$ -	\$ -	\$ -	\$ -	\$ 129,736	\$ 267,308
	200	Employee benefits	19,741	59,069	-	-	-	-	79,322	158,132
	300	Purchased services	-	1,107	-	-	-	-	-	1,107
	400	Supplies and materials	-	4,574	-	-	-	-	-	4,574
162	Limited English proficiency									
	100	Salaries	34,870	-	-	-	-	-	-	34,870
	200	Employee benefits	17,541	-	-	-	-	-	-	17,541
170	Summer school programs									
171	Primary summer school									
	100	Salaries	-	-	-	-	-	-	20,338	20,338
	200	Employee benefits	-	-	-	-	-	-	6,622	6,622
172	Elementary Summer School									
	100	Salaries	-	-	-	-	-	-	16,665	16,665
	200	Employee benefits	3,500	-	-	-	-	-	2,458	5,958
	400	Supplies and materials	-	-	-	-	-	-	9,095	9,095
173	High School Summer School									
	100	Salaries	-	-	-	-	-	-	25,839	25,839
	200	Employee benefits	-	-	-	-	-	-	4,276	4,276
175	Instructional programs beyond regular school day									
	100	Salaries	56,930	-	-	-	-	-	35,581	92,511
	200	Employee benefits	23,836	-	-	-	-	-	9,392	33,228
	300	Purchased services	-	-	-	-	-	-	1,050	1,050
180	Adult continuing education programs									
181	Adult basic education programs									
	100	Salaries	-	-	-	-	114,550	-	-	114,550
	200	Employee benefits	-	-	-	-	27,970	-	-	27,970
	300	Purchased services	-	-	-	-	4,021	-	-	4,021
	400	Supplies and materials	-	-	-	-	38,619	644	250	39,513
	600	Other objects	-	-	-	-	275	-	-	275
182	Adult secondary education programs									
	100	Salaries	-	-	-	-	22,469	-	-	22,469
	200	Employee benefits	-	-	-	-	6,407	-	-	6,407
183	Adult English literacy - ESL									
	100	Salaries	-	-	-	-	48,652	-	-	48,652
	200	Employee benefits	-	-	-	-	11,525	-	-	11,525
188	Parenting/family literacy									
	100	Salaries	527,211	-	-	-	-	-	-	527,211
	200	Employee benefits	262,690	-	-	-	-	-	-	262,690
	300	Purchased services	86,736	-	-	-	-	-	97,163	183,899
	400	Supplies and materials	51,085	-	-	-	-	-	78,232	129,317
	600	Other objects	10,392	-	-	-	-	-	-	10,392

BEAUFORT COUNTY SCHOOL DISTRICT

**SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures (Continued)									
100	Instruction (Continued)								
190	Instructional pupil activity								
600	Other objects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,839	\$ 9,839
	Total instruction	5,316,293	3,183,445	170,145	213,702	274,488	715	2,277,190	11,435,978
200	Support services								
210	Pupil services								
211	Attendance and social work services								
100	Salaries	-	-	-	-	-	-	23,883	23,883
200	Employee benefits	-	-	-	-	-	-	10,047	10,047
300	Purchased services	-	-	-	-	-	-	154	154
212	Guidance services								
300	Purchased services	6,930	-	-	-	-	-	13,450	20,380
400	Supplies and materials	1,923	-	-	-	-	-	-	1,923
213	Health services								
100	Salaries	286	149,717	-	-	-	-	108,857	258,860
200	Employee benefits	94	78,647	-	-	-	-	48,907	127,648
300	Purchased services	-	3,051	-	-	-	-	42,989	46,040
400	Supplies and materials	535	-	-	-	-	-	-	535
214	Psychological services								
100	Salaries	-	155,218	-	-	-	-	-	155,218
200	Employee benefits	-	60,816	-	-	-	-	-	60,816
220	Instructional staff services								
221	Improvement of instruction - curriculum development								
100	Salaries	77,625	173,509	-	-	-	728,930	1,246,428	2,226,492
140	Terminal leave	-	17,983	-	-	-	-	-	17,983
200	Employee benefits	30,397	72,297	-	-	-	323,005	565,505	991,204
300	Purchased services	-	1,494	-	-	-	-	10,782	12,276
400	Supplies and materials	-	-	-	-	-	-	13,412	13,412
600	Other objects	-	-	-	-	-	-	400	400
223	Supervision of special programs								
100	Salaries	60,425	73,251	-	-	676	675	180,828	315,855
200	Employee benefits	21,958	35,683	-	-	-	-	75,176	132,817
300	Purchased services	19,575	62	-	-	1,899	-	337,470	359,006
400	Supplies and materials	76	-	-	-	3,655	-	-	3,731
600	Other objects	-	-	-	-	540	-	997	1,537
224	Improvement of instruction - in-service and staff training								
100	Salaries	79,120	5,695	-	-	6,656	-	43,070	134,541
200	Employee benefits	23,487	1,254	-	-	1,183	-	13,983	39,907
300	Purchased services	478,955	43,695	-	35,923	2,551	-	651,579	1,212,703
400	Supplies and materials	25,472	-	-	-	-	-	124,466	149,938
600	Other objects	9,885	-	-	-	-	-	115	10,000
230	General administrative services								
233	School administration								
500	Capital outlay	-	-	-	-	-	-	7,000	7,000

BEAUFORT COUNTY SCHOOL DISTRICT

**SPECIAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Expenditures (Continued)									
200	Support services								
250	Finance and operations services								
251	Student transportation (federal/district mandated)								
	100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,648	\$ 58,648
	200 Employee benefits	-	-	-	-	-	-	18,248	18,248
	300 Purchased services	-	-	-	-	-	-	52,367	52,367
256	Food service								
	400 Supplies and materials	-	-	-	-	-	-	16,000	16,000
260	Central support services								
263	Information services								
	300 Purchased services	-	-	-	-	-	-	12,031	12,031
	400 Supplies and materials	-	-	-	-	-	-	331	331
	600 Other objects	-	-	-	-	-	-	1,882	1,882
270	Support services - pupil activity								
271	Pupil service activities								
	600 Other objects	65,778	-	-	67,473	-	-	12,855	146,106
	Total support services	902,521	872,372	-	103,396	17,160	1,052,610	3,691,860	6,639,919
300	Community services								
350	Custody and care of children								
	100 Salaries	-	-	-	-	-	-	186,615	186,615
	200 Employee benefits	-	-	-	-	-	-	83,303	83,303
	300 Purchased services	-	-	-	-	-	-	233	233
	600 Other objects	-	-	-	-	-	-	46	46
360	Welfare services								
	300 Purchased services	-	-	-	-	-	-	9,677	9,677
	400 Supplies and materials	-	-	-	-	-	-	10,333	10,333
370	Non public school services								
	100 Salaries	15,601	-	-	-	-	-	-	15,601
	200 Employee benefits	5,080	-	-	-	-	-	-	5,080
	300 Purchased services	-	-	-	-	-	-	39,525	39,525
	400 Supplies and materials	-	-	-	-	-	-	3,127	3,127
390	Other community services								
	300 Purchased services	-	-	-	-	-	-	8,003	8,003
	400 Supplies and materials	-	-	-	-	-	-	132	132
	Total community services	20,681	-	-	-	-	-	340,994	361,675
400	Other charges								
410	Intergovernmental expenditures								
	411-720 Payments to State Department of Education	-	-	-	-	-	-	250,058	250,058
	416-720 Payments to public charter schools	-	159,834	-	-	-	68,241	2,000	230,075
	Total intergovernmental expenditures	-	159,834	-	-	-	68,241	252,058	480,133
	Total expenditures	6,239,495	4,215,651	170,145	317,098	291,648	1,121,566	6,562,102	18,917,705

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Title I (201/202/237)	IDEA (203)	Preschool Handicapped (205)	Occupational Education (207)	Adult Education (243)	* Other Restricted State Grants	* Other Special Revenue Programs	Total
Other financing sources (uses)								
Interfund transfers from (to) other funds								
431-791 Special revenue fund indirect costs	\$ (142,653)	\$ (188,432)	\$ (7,640)	\$ -	\$ -	\$ -	\$ (163,899)	\$ (502,624)
Total other financing uses, net	(142,653)	(188,432)	(7,640)	-	-	-	(163,899)	(502,624)
Excess of revenues over expenditures and other financing uses	-	-	-	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

*Adult Education		* Other Restricted State Grants	
243	Adult Education Federal	917	Teacher Supply
818	Adult Education Local	919	Education License Plates
956	Adult Education State	935	Reading Coaches
969	Misc. Adult Education		
* Other Special Revenue Programs			
201	Title I Current Year	801	Profoundly Mentally Disabled
202	Title I Prior Year	802	Superintendent of the Year Scholarships
203	IDEA	803	Senior Scholar Banquet
205	IDEA Preschool	804	National Christian Foundation - BLHS
207	Federal Perkins Fund CTE	805	Early Childhood Teacher Development
210	Title IV SSAE (Student Support and Acad. Enrich.)	806	African American History Annual Conference
218	ESSER III	809	Back to School Expo
225	ESSER II	810	COSY Grant
237	Title I ATSI	814	Women in Philanthropy
239	Title I CSI	817	AP Computer Science Grant - BHS
263	ARP Homeless I & II	820	Dave Ramsey Personal Finance
264	Title III (ML)	821	Public Consulting Group
267	Improving Teacher Quality, Title II	822	Cinderella Fella Ball
286	Medicaid	823	CTE Surplus Supplies
287	Medicaid/Health Services	826	Transcripts
293	MSAP Grant	827	Teacher Mini Grants
295	ROTC	828	ADEPT Evaluation Training
296	MCASP Grant	830	ELL Distance Learning
297	GenCyber Grant	832	MUSC Wellness Award
		839	No Kid Hungry Grant
		844	Parker-Grant
		845	SC Arts Commission - BMS
		848	AIE/ABC LIMS
		849	AIE/ABC BMS
		850	AIE/ABC MOES
		851	AIE/ABC MMS
		852	AIE/ABC LIES
		853	AIE/ABC LIES
		855	First Steps
		856	ABC Learning Loss - LIES
		857	Partners in Education - BLHS
		858	ABC Learning LOSS - BES
		861	RCES Donation
		865	ABC Learning Loss - LIMS
		866	Dollar General Literacy - BLES
		867	AIE/ABC HHSCA
		868	ABC Learning Loss - HHSCA
		870	Jr. Jazz Foundation - BLHS
		872	MSAP Summer Camp
		873	Parenting Family Literacy
		874	Jr. Jazz Foundation - BMS
		875	Traveling Preschool Bus
		886	Special Needs Transportation

BEAUFORT COUNTY SCHOOL DISTRICT

SPECIAL PROJECTS FUND SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Subfund	Revenue	Programs	Revenues	Expenditures	Transfer In (Out)	Special Revenue Fund Unearned Revenue
917	3187	Teacher Supply	\$ 9,800	\$ 9,800	\$ -	\$ -
919	3193	Education License Plates	71	71	-	6,050
935	3135	Reading Coaches	1,110,375	1,110,375	-	-
969	3699	Adult Education Misc.	1,320	1,320	-	-
		Total	<u>\$ 1,121,566</u>	<u>\$ 1,121,566</u>	<u>\$ -</u>	<u>\$ 6,050</u>

PUPIL ACTIVITY FUND

The purpose of this fund is to support the educational process. Student activity funds exist to promote the education, general welfare, and morale of students and to finance the “normal program of student activities not otherwise financed”.

BEAUFORT COUNTY SCHOOL DISTRICT

PUPIL ACTIVITY FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues

1000	Revenue from local sources		
1500	Earnings on investments		
1510	Interest income	\$	54,263
1700	Pupil activities		
1730	Pupil organization membership dues and fees		502,799
1900	Other revenue from local sources		
1920	Contributions and donations from private sources		114,065
1999	Revenue from other local sources		3,743,918
	Total local sources		<u>4,415,045</u>
	Total revenues		<u>4,415,045</u>

Expenditures

100	Instruction		
190	Instructional pupil activity		
600	Other objects		1,663,363
	Total instruction		<u>1,663,363</u>
200	Support services		
270	Support services - pupil activity		
271	Pupil service activities		
600	Other objects		2,652,444
272	Pupil service activities		
600	Other objects		830,181
273	Pupil service activities		
600	Other objects		22,666
	Total support services		<u>3,505,291</u>
	Total expenditures		<u>5,168,654</u>
	Deficiency of revenues under expenditures		(753,609)
	Fund balance, beginning of year		<u>3,906,368</u>
	Fund balance, end of year	\$	<u>3,152,759</u>

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

COVID RELATED FUNDS

The purpose of this fund is to address the impact that the Novel Coronavirus Disease (COVID-19) has had, and continues to have, on elementary and secondary schools across the nation.

BEAUFORT COUNTY SCHOOL DISTRICT

COVID RELATED FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues

4000	Revenue from federal sources		
4900	Other federal revenue		
4974	CARES ESSER III	\$	19,289,383
4977	CRRSA ESSER II		136,239
	Total federal sources		<u>19,425,622</u>
	Total revenues		<u>19,425,622</u>

Expenditures

100	Instruction		
110	General instruction		
111	Kindergarten programs		
100	Salaries		78,921
200	Employee benefits		35,482
300	Purchased services		4,953
400	Supplies and materials		379,846
112	Primary programs		
100	Salaries		900,766
200	Employee benefits		310,516
300	Purchased services		315,530
400	Supplies and materials		440,218
113	Elementary programs		
100	Salaries		211,601
200	Employee benefits		83,419
300	Purchased services		554,786
400	Supplies and materials		591,731
600	Other objects		26,933
114	High school programs		
100	Salaries		232,163
200	Employee benefits		91,433
300	Purchased services		407,983
400	Supplies and materials		2,112,802
500	Capital outlay		5,233
120	Exceptional programs		
126	Speech handicapped		
100	Salaries		89,434
200	Employee benefits		35,034
130	Preschool programs		
137	Preschool handicapped self-contained (3 and 4 year olds)		
100	Salaries		60,927
200	Employee benefits		29,971
300	Purchased services		1,305
139	Early childhood programs		
100	Salaries		60,823
200	Employee benefits		25,665
300	Purchased services		1,218
170	Summer school programs		
171	Primary program		
100	Salaries		502,064
200	Employee benefits		163,929
172	Elementary summer school		
100	Salaries		167,289
200	Employee benefits		71,603
173	High school summer school program		
200	Employee benefits		69,414
175	Instructional programs beyond regular school day		
100	Salaries		386,102
200	Employee benefits		109,806
300	Purchased services		588,390
400	Supplies and materials		13,157

BEAUFORT COUNTY SCHOOL DISTRICT

COVID RELATED FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Expenditures (Continued)

100	Instruction (Continued)		
180	Adult/continuing education programs		
188	Parenting/family literacy		
100	Salaries	\$	64,085
200	Employee benefits		35,048
300	Purchased services		61,796
	Total instruction		<u>9,321,376</u>
200	Support services		
210	Pupil services		
211	Attendance and social work services		
100	Salaries		501,306
200	Employee benefits		224,588
212	Guidance services		
100	Salaries		21,469
200	Employee benefits		6,990
300	Purchased services		129,825
213	Health services		
100	Salaries		132,828
200	Employee benefits		66,290
300	Purchased services		877,269
214	Psychological services		
100	Salaries		60,353
200	Employee benefits		29,074
	Total pupil services		<u>2,049,992</u>
220	Instructional staff services		
221	Improvement of instruction - curriculum development		
100	Salaries		492,830
140	Terminal leave		4,526
200	Employee benefits		221,779
300	Purchased services		748
224	Improvement of instruction in-service and staff training		
100	Salaries		214,479
200	Employee benefits		65,820
300	Purchased services		724,665
400	Supplies and materials		14,009
	Total instructional staff services		<u>1,738,856</u>
230	General administration services		
233	School administration		
100	Salaries		159,646
200	Employee benefits		56,998
	Total general administration services		<u>216,644</u>
250	Finance and operations services		
251	Federal student transportation		
100	Salaries		209,525
200	Employee benefits		84,738
300	Purchased services		97,193
252	Fiscal services		
100	Salaries		50,804
200	Employee benefits		28,244
400	Supplies and materials		968
253	Facilities acquisition and construction		
300	Purchased services		81,962
400	Supplies and materials		569,693
500	Capital outlay		1,867,300
254	Operation and maintenance of plant		
300	Purchased services		675,360

BEAUFORT COUNTY SCHOOL DISTRICT

COVID RELATED FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Expenditures (Continued)

200	Support services (Continued)		
250	Finance and operations services (Continued)		
257	Internal services		
400	Supplies and materials	\$	5,990
	Total finance and operations services		<u>3,671,777</u>
260	Central support services		
263	Information services		
300	Purchased services		4,600
264	Staff services		
100	Salaries		259,085
200	Employee benefits		103,336
300	Purchased services		18,211
266	Technology and data processing services		
300	Purchased services		145,790
500	Capital outlay		<u>181,887</u>
	Total central support services		<u>712,909</u>
270	Support Services - Pupil Activity		
271	Pupil service activities		
300	Purchased services		1,613
	Total support services - pupil activity		<u>1,613</u>
	Total support services		<u>8,391,791</u>
300	Community services		
350	Custody and care of children		
100	Salaries		118,137
200	Employee benefits		33,960
300	Purchased services		<u>374,293</u>
	Total community services		<u>526,390</u>
400	Intergovernmental expenditures		
416-720	LEA payments to public charter schools		<u>41,170</u>
	Total intergovernmental expenditures		<u>41,170</u>
	Total expenditures		<u>18,280,727</u>
	Excess of revenues over expenditures		<u>1,144,895</u>

Other financing sources (uses)

Interfund transfers, from (to) other funds:	
431-700 COVID funds indirect costs	<u>(1,144,895)</u>
Total other financing uses	<u>(1,144,895)</u>

Net change in fund balances -

Fund balance, beginning of year -

Fund balance, end of year \$ -

Note:

Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT (EIA) FUND

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.

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues

3000	Revenue from state sources		
3500	Education Improvement Act (EIA)		
3502	ADEPT	\$	23,715
3503	State aid to classrooms		9,726,719
3509	Arts in education		25,072
3518	Formative assessment		88,841
3519	Grade 10 assessments		58,840
3526	Refurbishment of K-8 science kits		102,524
3528	Industry certificates		98,591
3529	EIA work-based learning center		729,175
3532	National board salary supplement		734,189
3533	Teacher of the Year awards		1,077
3540	Early childhood program		793,076
3556	Adult education		471,088
3557	Summer reading program		39,564
3571	Technical assistance - state priority schools		274,112
3577	Teacher supplies		633,150
3592	Work-based learning		60,931
3595	EEDA - supplies and materials		66,303
3599	Other EIA		114,584
			<hr/>
	Total state sources		14,041,551
			<hr/>
	Total revenue all sources	\$	14,041,551
			<hr/>

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Expenditures

100	Instruction			
110	General instruction			
111	Kindergarten programs			
100	Salaries	\$	31,487	
200	Employee benefits		10,268	
400	Supplies and materials		27,300	
			<u>69,055</u>	
112	Primary programs			
100	Salaries		1,427,989	
200	Employee benefits		621,167	
300	Purchased services		26,477	
400	Supplies and materials		192,839	
			<u>2,268,472</u>	
113	Elementary programs			
100	Salaries		759,309	
200	Employee benefits		311,319	
300	Purchased services		62,991	
400	Supplies and materials		242,472	
600	Other objects		4,349	
			<u>1,380,440</u>	
114	High school programs			
100	Salaries		178,576	
200	Employee benefits		53,316	
300	Purchased services		59,481	
400	Supplies and materials		147,056	
			<u>438,429</u>	
115	Career and technology education programs			
300	Purchased services		228,424	
400	Supplies and materials		591,093	
500	Capital outlay		27,499	
			<u>847,016</u>	
116	Career and technology education (vocational) programs- middle school			
400	Supplies and materials		350	
			<u>350</u>	
117	Driver education programs			
400	Supplies and materials		350	
			<u>350</u>	
118	Montessori programs			
400	Supplies and materials		3,150	
			<u>3,150</u>	
120	Exceptional programs			
121	Educable mentally handicapped			
300	Purchased services		118,463	
400	Supplies and materials		4,200	
			<u>122,663</u>	
122	Trainable mentally handicapped			
400	Supplies and materials		1,750	
			<u>1,750</u>	
123	Orthopedically handicapped			
100	Salaries		90,927	
200	Employee benefits		38,611	
400	Supplies and materials		350	
			<u>129,888</u>	
124	Visually handicapped			
400	Supplies and materials		700	
			<u>700</u>	
125	Hearing handicapped			
300	Purchased services		977	
			<u>977</u>	

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Expenditures (Continued)

100	Instruction (Continued)			
120	Exceptional programs (Continued)			
126	Speech handicapped			
100	Salaries	\$	14,072	
200	Employee benefits		2,944	
400	Supplies and materials		11,200	
			<u>28,216</u>	
127	Learning disabilities			
300	Purchased services		59,481	
400	Supplies and materials		31,150	
			<u>90,631</u>	
128	Emotionally handicapped			
400	Supplies and materials		6,650	
			<u>6,650</u>	
130	Preschool programs			
135	Preschool handicapped speech (3 and 4 year olds)			
400	Supplies and materials		350	
			<u>350</u>	
137	Preschool handicapped self-contained (3 and 4 year olds)			
100	Salaries		77,652	
200	Employee benefits		35,051	
400	Supplies and materials		3,500	
			<u>116,203</u>	
139	Early childhood programs			
100	Salaries		563,443	
200	Employee benefits		303,939	
300	Purchased services		314	
400	Supplies and materials		96,206	
			<u>963,902</u>	
140	Special programs			
141	Gifted and talented - academic			
400	Supplies and materials		9,450	
			<u>9,450</u>	
160	Other exceptional programs			
161	Autism			
100	Salaries		33,158	
200	Employee benefits		11,870	
300	Purchased services		898,598	
			<u>943,626</u>	
162	Limited English proficiency			
100	Salaries		333,908	
200	Employee benefits		116,587	
300	Purchased services		150	
400	Supplies and materials		26,250	
			<u>476,895</u>	
170	Summer school programs			
171	Primary program			
100	Salaries		10,478	
200	Employee benefits		56	
300	Purchased services		3,005	
400	Supplies and materials		26,024	
			<u>39,563</u>	
172	Elementary summer school			
100	Salaries		71,398	
200	Employee benefits		924	
			<u>72,322</u>	
173	High school summer school			
100	Salaries		220,270	
			<u>220,270</u>	

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Expenditures (Continued)

100	Instruction (Continued)			
170	Summer school programs			
175	Instructional programs beyond regular school day			
100	Salaries	\$	7,318	
200	Employee benefits		2,325	
			<u>9,643</u>	
180	Adult/continuing education programs			
181	Adult basic education programs			
100	Salaries		86,332	
200	Employee benefits		16,921	
300	Purchased services		28,282	
400	Supplies and materials		8,313	
			<u>139,848</u>	
182	Adult secondary education programs			
100	Salaries		28,345	
200	Employee benefits		7,095	
400	Supplies and materials		2,577	
			<u>38,017</u>	
183	Adult English literacy			
100	Salaries		31,922	
200	Employee benefits		8,439	
400	Supplies and materials		556	
			<u>40,917</u>	
188	Parenting/family literacy			
100	Salaries		88,487	
200	Employee benefits		30,579	
300	Purchased services		13,137	
400	Supplies and materials		42,200	
600	Other objects		2,414	
			<u>176,817</u>	
	Total instruction		<u>8,636,560</u>	
200	Support services			
210	Pupil services			
212	Guidance services			
100	Salaries		601,315	
200	Employee benefits		261,566	
300	Purchased services		20,892	
400	Supplies and materials		62,193	
			<u>945,966</u>	
213	Health services			
100	Salaries		476,077	
200	Employee benefits		207,201	
300	Purchased services		218,344	
			<u>901,622</u>	
214	Psychological services			
100	Salaries		1,165	
			<u>1,165</u>	
217	Career specialist services			
100	Salaries		807,257	
200	Employee benefits		349,573	
300	Purchased services		1,110	
400	Supplies and materials		2,450	
			<u>1,160,390</u>	
220	Instructional staff services			
221	Improvement of instruction - curriculum development			
100	Salaries		432,163	
200	Employee benefits		168,208	
300	Purchased services		7,260	
400	Supplies and materials		171	
			<u>607,802</u>	

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Expenditures (Continued)

200	Support services (Continued)		
220	Instructional staff services (Continued)		
222	Literacy and media services		
400	Supplies and materials	\$	9,800
			<u>9,800</u>
223	Supervision of special programs		
100	Salaries		302,813
200	Employee benefits		99,173
300	Purchased services		2,035
400	Supplies and materials		<u>4,035</u>
			<u>408,056</u>
224	Improvement of instruction - in-service and staff training		
100	Salaries		52,016
200	Employee benefits		16,168
300	Purchased services		236,688
400	Supplies and materials		<u>31</u>
			<u>304,903</u>
250	Finance and operations services		
252	Fiscal services		
100	Salaries		138,268
200	Employee benefits		<u>58,498</u>
			<u>196,766</u>
255	Student transportation		
300	Purchased services		<u>44,584</u>
			<u>44,584</u>
260	Central support services		
264	Staff services		
100	Salaries		7,500
200	Employee benefits		2,441
300	Purchased services		314,072
400	Supplies and materials		26,677
600	Other objects		<u>381</u>
			<u>351,071</u>
266	Technology and data processing services		
400	Supplies and materials		<u>114,584</u>
			<u>114,584</u>
270	Support services - pupil activity		
271	Pupil service activities		
600	Other objects		<u>5,830</u>
			<u>5,830</u>
	Total support services		<u>5,052,539</u>
400	Other charges		
410	Intergovernmental expenditures		
416-720	Payments to public charter schools		<u>352,452</u>
	Total other charges		<u>352,452</u>
	Total expenditures		<u>14,041,551</u>
	Excess of revenues over expenditures and other financing uses		-
	Fund balance, beginning of year		<u>-</u>
	Fund balance, end of year	\$	<u><u>-</u></u>

BEAUFORT COUNTY SCHOOL DISTRICT

EDUCATION IMPROVEMENT ACT FUND SUMMARY SCHEDULE BY PROGRAM FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Revenues	Expenditures	Transfers In (Out)	Unearned Revenue
3500	Education Improvement Act ("EIA")				
3502	ADEPT	\$ 23,715	\$ 23,715	\$ -	\$ -
3503	State aid to classrooms	9,726,719	9,726,719	-	4,782,809
3509	Arts in education	25,072	25,072	-	-
3518	Formative assessment	88,841	88,841	-	91,965
3519	Grade 10 assessments	58,840	58,840	-	45,859
3526	Refurbishment of K-8 science kits	102,524	102,524	-	71,908
3528	Industry certificates	98,591	98,591	-	30,679
3529	Career and Technology Education Equipment	729,175	729,175	-	350,643
3532	National Board Certification	734,189	734,189	-	-
3533	Teacher of the year awards	1,077	1,077	-	-
3540	Four-Year Old Early Childhood	793,076	793,076	-	-
3556	Adult Ed - State	471,088	471,088	-	95,861
3557	Summer reading program	39,564	39,564	-	160,436
3571	CSI and Palmetto Priority	274,112	274,112	-	366,974
3577	Teacher supplies	633,150	633,150	-	-
3592	Work-based learning	60,931	60,931	-	-
3595	EEA Homework Center Grants	66,303	66,303	-	18,520
3599	E-Rate Category 2 match	114,584	114,584	-	46,870
	Total	<u>\$ 14,041,551</u>	<u>\$ 14,041,551</u>	<u>\$ -</u>	<u>\$ 6,062,524</u>

DEBT SERVICE FUNDS

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

BEAUFORT COUNTY SCHOOL DISTRICT

DEBT SERVICE FUND - DISTRICT SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues			
1000	Revenue from local sources		
1200	Revenue from local governmental units other than LEAs		
1210	Ad valorem taxes - including delinquent taxes	\$	97,072,601
1240	Penalties and interest on taxes		387,589
1280	Revenue in lieu of taxes		5,492
1500	Earnings on investments		
1510	Interest on investments		473,177
	Total local sources		<u>97,938,859</u>
3000	Revenue from state sources		
3800	State revenue in lieu of taxes		
3820	Homestead exemption		1,483,969
3830	Merchant's inventory tax		85,988
3890	Other state property tax revenues		<u>127,063</u>
	Total state sources		<u>1,697,020</u>
	Total revenues all sources		<u>99,635,879</u>
Expenditures			
500	Debt service		
610	Redemption of principal		82,657,400
620	Interest		16,417,542
690	Other objects		<u>85,582</u>
	Total expenditures		<u>99,160,524</u>
	Excess of revenues over expenditures		<u>475,355</u>
Other financing sources (uses)			
5110	Premium on bonds sold		15,398
5130	Proceeds of refunding debt		16,293,200
441-720	Payment to refunded debt escrow agent		(16,293,200)
Interfund transfers, to other funds			
423-710	Transfer to EFC debt service fund		<u>(2,515,679)</u>
	Total other financing uses, net		<u>(2,500,281)</u>
	Deficiency of revenues and other financing sources under expenditures and other financing uses		(2,024,926)
	Fund balance, beginning of year		<u>18,004,624</u>
	Fund balance, end of year	\$	<u><u>15,979,698</u></u>

BEAUFORT COUNTY SCHOOL DISTRICT

DEBT SERVICE FUND - EFC SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues

1000	Revenue from local sources	
1500	Earnings on investments	
1510	Interest on investments	\$ 21,164
	Total local sources	<u>21,164</u>
	Total revenues all sources	<u>21,164</u>

Expenditures

500	Debt service	
610	Redemption of principal	14,765,000
620	Interest	302,271
690	Other objects	<u>78,692</u>
	Total expenditures	<u>15,145,963</u>
	Deficiency of revenues under expenditures	<u>(15,124,799)</u>

Other financing sources

	Interfund transfers, from other funds	
420-7	Transfer to general fund	(12,560,264)
5210	Transfer from general fund	12,560,264
5240	Transfer from district debt service fund	<u>2,515,679</u>
	Total other financing sources	<u>2,515,679</u>
	Deficiency of revenues and other financing sources under expenditures	(12,609,120)

Fund balance, beginning of year	<u>19,592</u>
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Fund balance, end of year	<u><u>\$ (12,589,528)</u></u>
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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.

BEAUFORT COUNTY SCHOOL DISTRICT

CAPITAL PROJECTS FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Other Projects	Referenda Projects	Total
Revenues				
1000	Revenue from local sources			
1500	Earnings on investments			
1510	Interest on investments	\$ 2,761,144	\$ 4,707,965	\$ 7,469,109
1900	Other revenue from local sources			
1910	Rentals	591,000	-	591,000
1999	Revenue from other local sources	17,901	-	17,901
	Total local sources	<u>3,370,045</u>	<u>4,707,965</u>	<u>8,078,010</u>
4000	Revenue from federal sources			
4999	Revenue from other federal sources	192,228	-	192,228
	Total federal sources	<u>192,228</u>	<u>-</u>	<u>192,228</u>
	Total revenues all sources	<u>3,562,273</u>	<u>4,707,965</u>	<u>8,270,238</u>
Expenditures				
250	Fiscal services			
253	Facilities acquisition and construction			
100	Salaries	393,373	87,549	480,922
200	Employee benefits	162,406	37,797	200,203
300	Purchased services	4,059,795	8,556,083	12,615,878
400	Supplies and materials	7,486,194	3,502,003	10,988,197
500	Capital outlay			
510	Land	10,000	-	10,000
520	Building	10,883,519	34,707,318	45,590,837
530	Improvements other than buildings	2,414,007	10,740,082	13,154,089
540	Equipment	18,047	26,047	44,094
545	Technology equipment and software	30,603	21,760,567	21,791,170
550	Vehicles	589,644	-	589,644
580	Mobile classrooms	92,083	-	92,083
591	Adjustment for retainage	151,797	1,022,268	1,174,065
690	Other objects	121,776	-	121,776
	Total expenditures	<u>26,413,244</u>	<u>80,439,714</u>	<u>106,852,958</u>
	Deficiency of revenues under expenditures	<u>(22,850,971)</u>	<u>(75,731,749)</u>	<u>(98,582,720)</u>
Other financing sources				
5110	Premium on bond sold	282,248	-	282,248
5120	Proceeds from issuance of long-term debt	30,000,000	-	30,000,000
5300	Sale of capital assets	39,059	-	39,059
Interfund transfers, from other funds				
5210	Transfer from general fund	10,083,465	-	10,083,465
5240	Transfer from capital projects	728,000	-	728,000
420-710	Transfer to general fund	<u>(728,000)</u>	<u>-</u>	<u>(728,000)</u>
	Total other financing sources	<u>40,404,772</u>	<u>-</u>	<u>40,404,772</u>
	Excess (deficiency) of revenues and other financing sources over (under) expenditures	17,553,801	(75,731,749)	(58,177,948)
	Fund balance, beginning of year	<u>40,835,151</u>	<u>120,745,259</u>	<u>161,580,410</u>
	Fund balance, end of year	<u>\$ 58,388,952</u>	<u>\$ 45,013,510</u>	<u>\$ 103,402,462</u>

STUDENT NUTRITION FUND

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

BEAUFORT COUNTY SCHOOL DISTRICT

STUDENT NUTRITION FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues

1000	Revenue from local sources		
1500	Earnings on investments		
1510	Interest on investments	\$	42,438
1600	Food services		
1610	Lunch sales to pupils		623,480
1620	Breakfast sales to pupils		70,870
1630	Special sales to pupils		501,055
1640	Lunch sales to adults		16,185
1650	Breakfast sales to adults		1,024
1660	Special sales to adults		19,045
1900	Other revenue from local sources		
1999	Revenue from other local sources		219,632
	Total local sources		<u>1,493,729</u>
4000	Revenue from federal sources		
4800	USDA reimbursement		
4810	School lunch and after school snacks program		7,471,989
4820	Supply chain assistance funding		523,295
4830	School breakfast program		2,155,169
4880	Summer feeding program		130,794
4899	Child and adult core food program		20,598
4900	Other federal sources		
4991	USDA commodities (food distribution program)		1,008,744
4999	Revenue from other federal sources		420,867
	Total federal sources		<u>11,731,456</u>
	Total revenue all sources		<u>13,225,185</u>

Expenditures

256	Food services		
100	Salaries		334,251
140	Terminal leave		7,647
200	Employee benefits		144,241
300	Purchased services		
323	Repairs and maintenance services		15,752
325	Rentals		2,100
332	Travel		1,472
345	Technology		24,318
350	Advertising		138
360	Printing and binding		5,454
390	Other purchased services		9,614,187
400	Supplies and materials		
410	Supplies		467,403
445	Technology and software supplies		71,468
460	Food		27,683
461	USDA commodities		1,008,744
470	Energy		29,660
500	Capital outlay		1,356,733
600	Other objects		
640	Dues and fees		496
670	Sales tax on adult meals		12,156
690	Other objects		<u>3,844</u>
	Total expenditures		<u>13,127,747</u>

BEAUFORT COUNTY SCHOOL DISTRICT

STUDENT NUTRITION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Expenditures (Continued)

Interfund transfers from (to) other funds

5210	Transfer from general fund	\$	110,000
432-791	Food service fund indirect costs		(109,454)
412-720	Payments to other governmental units		(11,756)
416-720	Payments to charter schools		<u>(209,084)</u>

Total other financing (uses), net (220,294)

Deficiency of revenues and other financing sources
under expenditures and other financing uses (122,856)

Fund balance, beginning of year, as restated 8,168,052

Fund balance, end of year \$ 8,045,196

Note:

This schedule is presented in the format prescribed by the South Carolina Department of Education, which varies in presentation from the Statement of Revenues, Expenses and Changes in Fund Balance.

INTERNAL SERVICE FUND

The Internal Service Fund records the expenses of the School District related to workers' compensation and the funding allocated to offset those costs.

BEAUFORT COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues

1000	Revenue from local sources		
1900	Other revenue from local sources		
1993	Receipt of insurance proceeds	\$	60,371
1999	Revenue from other local sources		1,755,608
	Total local sources		<u>1,815,979</u>
	Total revenue all sources		<u>1,815,979</u>

Expenditures

100	Instruction		
110	General instruction		
111	Kindergarten programs		
200	Employee benefits		
270	Workers' compensation		23,092
112	Primary programs		
200	Employee benefits		
270	Workers' compensation		435,920
113	Elementary programs		
200	Employee benefits		
270	Workers' compensation		223,205
114	High school programs		
200	Employee benefits		
270	Workers' compensation		444,665
120	Exceptional programs		
127	Learning disabilities		
200	Employee benefits		
270	Workers' compensation		286,116
160	Other exceptional programs		
161	Autism		
200	Employee benefits		
270	Workers' compensation		7,941
180	Adult/continuing education programs		
188	Parenting/family literacy		
200	Employee benefits		
270	Workers' compensation		144
	Total instruction		<u>1,421,083</u>
200	Support services		
210	Pupil services		
211	Attendance and social work services		
200	Employee benefits		
270	Workers' compensation		4
212	Guidance services		
200	Employee benefits		
270	Workers' compensation		93,635
213	Health services		
200	Employee benefits		
270	Workers' compensation		34,484
214	Psychological services		
200	Employee benefits		
270	Workers' compensation		115

BEAUFORT COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Expenditures (Continued)

200	Support services (Continued)		
210	Pupil services (Continued)		
217	Career Specialist Services		
200	Employee benefits		
270	Workers' compensation	\$	358
220	Instructional staff services		
221	Improvement of instruction - curriculum development		
200	Employee benefits		
270	Workers' compensation		17,462
223	Supervision of Special Programs		
200	Employee benefits		
270	Workers' compensation		36,599
230	General administration services		
233	School administration		
200	Employee benefits		
270	Workers' compensation		41,634
250	Finance and operations services		
253	Facilities Acquisition and Construction		
200	Employee benefits		
270	Workers' compensation		625
254	Operation and maintenance of plant		
300	Purchased services		86,448
400	Supplies and materials		2,656
255	Student transportation		
200	Employee benefits		20,053
260	Central support services		
256	Food Service		
200	Employee benefits		
270	Workers' compensation		127
263	Information Services		
200	Employee benefits		
270	Workers' compensation		168
264	Staff services		
200	Employee benefits		
270	Workers' compensation		157
	Total support services		<u>334,525</u>
	Total expenditures		<u>1,755,608</u>
	Excess of revenues over expenditures		<u>60,371</u>
	Fund balance, beginning of year		<u>1,576,462</u>
	Fund balance, end of year	\$	<u><u>1,636,833</u></u>

Note:

This schedule is presented in the format prescribed by South Carolina Department of Education, which varies in presentation from the Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds.

BEAUFORT COUNTY SCHOOL DISTRICT

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION JUNE 30, 2024

Program	Grant or Project Number and FY	Revenue and Subfund Codes	Description	Amount due to State Department of Education	Status of Amounts Due to Grantors
National Board Certified	N/A	3542/332	National Board Certified	\$ 97,672	Paid
CSI and Palmetto Priority	N/A	3571/371	CSI and Palmetto Priority	22,258	Paid

BEAUFORT COUNTY SCHOOL DISTRICT

FINANCIAL ANALYSIS MODEL LOCATION RECONCILIATION SCHEDULE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
01	District Office	Non-Schools	Central	\$ 244,463,966
09	Right Choices	Alternative School	School	2,045,810
10	Academy For Career Excellence	Other Schools	School	2,291,042
15	St Helena Early Childhood	Other Schools	School	1,831,969
17	Hilton Head Early Childhood	Other Schools	School	8,582,877
20	Riverview Charter School	Other Schools	School	11,921,208
33	Beaufort Elementary	Elementary Schools	School	8,750,249
34	Coosa Elementary	Elementary Schools	School	8,656,130
35	Lady's Island Elementary	Elementary Schools	School	7,092,620
37	Mossy Oaks Elementary	Elementary Schools	School	8,222,356
38	Port Royal Elementary	Elementary Schools	School	5,423,280
39	St Helena Elementary	Elementary Schools	School	8,658,224
40	Broad River Elementary	Elementary Schools	School	8,988,422
44	Shanklin Elementary	Elementary Schools	School	9,300,061
54	Whale Branch Elementary	Elementary Schools	School	10,701,462
60	Daufuskie Elementary	Elementary Schools	School	12,503,024
62	Hilton Head Island Elementary	Elementary Schools	School	7,683,464
63	Hilton Head Island School For Creative Arts	Elementary Schools	School	12,485,629
70	Bluffton Elementary	Elementary Schools	School	1,767,996
72	Okatie Elementary	Elementary Schools	School	11,000,874
74	M.C. Riley Elementary	Elementary Schools	School	14,571,189
76	Red Cedar Elementary	Elementary Schools	School	11,646,380
78	Pritchardville Elementary	Elementary Schools	School	13,071,788
79	River Ridge Academy	PK-8 Schools	School	16,141,268
80	Beaufort Middle	Middle Schools	School	11,161,245
81	Lady's Island Middle	Middle Schools	School	8,579,690
83	Robert Smalls Intl Academy	PK-8 Schools	School	23,540,989
85	Whale Branch Middle	Middle Schools	School	7,375,561
87	Hilton Head Island Middle	Middle Schools	School	22,496,910
88	H.E. McCracken Middle	Middle Schools	School	12,169,234
89	Bluffton Middle School	Middle Schools	School	13,376,349
90	Beaufort High	High Schools	School	18,216,143
92	Battery Creek High	High Schools	School	16,731,745
94	Whale Branch Ec High School	High Schools	School	12,988,427
96	Hilton Head Island High	High Schools	School	25,938,500
97	May River High School	High Schools	School	24,485,932
98	Bluffton High	High Schools	School	19,959,636
				<u>\$ 664,821,649</u>

The above expenditures/expenses are reconciled to the School District's financial statements as follows:

Funds used in Per Pupil Cost calculation	
General Fund	\$ 340,643,393
Special Projects Fund	19,420,329
Special Projects EIA Fund	14,041,551
Pupil Activity Fund	5,168,654
COVID Related Funds	19,425,622
School Nutrition Fund	13,458,041
Internal Service Fund	1,755,608
Other funds	
Debt Service Fund - District	117,969,403
Debt Service Fund - EFC	27,706,227
Capital Projects Fund	105,232,821
Total expenditures/disbursements for all funds	<u>\$ 664,821,649</u>

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Budget
Revenues					
1000	Revenue from local sources				
1500	Earnings on investments				
1510	Interest on investments	\$ -	\$ -	\$ 75,444	\$ 75,444
1700	Pupil activities				
1740	Student fees	5,000	5,000	4,989	(11)
1790	Other pupil activity income	375,000	375,000	379,352	4,352
1900	Other revenue from local sources		-		
1920	Contributions and donations from	100,000	100,000	118,262	18,262
1990	Miscellaneous local revenue		-		
1999	Revenue from other local sources	170,000	170,000	82,575	(87,425)
	Total revenue from local sources	650,000	650,000	660,622	10,622
3000	Revenue from state sources				
3100	Restricted state funding				
3103	State aid to classrooms	10,030,948	10,030,948	9,059,506	(971,442)
3900	Other state revenue				
3993	PEBA on-behalf	35,000	35,000	30,366	(4,634)
	Total revenue from state sources	10,065,948	10,065,948	9,089,872	(976,076)
	Total revenue from all sources	10,715,948	10,715,948	9,750,494	(965,454)
Expenditures					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
100	Salaries	405,547	405,547	362,577	42,970
200	Employee benefits	184,804	184,804	170,641	14,163
400	Supplies and materials	-	-	6,465	(6,465)
		590,351	590,351	539,683	50,668
112	Primary programs				
100	Salaries	812,035	812,035	817,596	(5,561)
200	Employee benefits	370,037	370,037	444,282	(74,245)
300	Purchased services	10,000	10,000	-	10,000
400	Supplies and materials	2,500	2,500	6,351	(3,851)
500	Capital outlay	25,000	25,000	-	25,000
		1,219,572	1,219,572	1,268,229	(48,657)
113	Elementary programs				
100	Salaries	2,921,779	2,921,779	2,943,454	(21,675)
200	Employee benefits	1,330,383	1,330,383	1,320,428	9,955
300	Purchased services	20,000	20,000	1,766	18,234
400	Supplies and materials	130,000	130,000	26,083	103,917
		4,402,162	4,402,162	4,291,731	110,431
120	Exceptional programs				
126	Speech handicapped				
400	Supplies and materials	-	-	93	(93)
		-	-	93	(93)
127	Learning disabilities				
100	Salaries	408,855	408,855	377,028	31,827
200	Employee benefits	236,847	236,847	235,160	1,687
300	Purchased services	5,000	5,000	45	4,955
400	Supplies and materials	3,000	3,000	118	2,882
		653,702	653,702	612,351	41,351
128	Emotionally handicapped				
400	Supplies and materials	-	-	2,919	(2,919)
		-	-	2,919	(2,919)

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

				Original Budget	Final Budget	Actual	Variance with Budget
Expenditures (Continued)							
100	Instruction (Continued)						
140	Special programs						
145	Homebound						
100	Salaries			\$ -	\$ -	\$ 2,188	\$ (2,188)
				-	-	2,188	(2,188)
149	Other special programs						
300	Purchased services			-	-	8	(8)
				-	-	8	(8)
170	Summer school programs						
175	Instructional programs beyond regular						
100	Salaries			73,195	73,195	143,964	(70,769)
200	Employee benefits			34,398	34,398	37,684	(3,286)
300	Purchased services			63,174	63,174	18,508	44,666
400	Supplies and materials			11,000	11,000	5,070	5,930
600	Other objects			-	-	602	(602)
				181,767	181,767	205,828	(24,061)
190	Instructional pupil activity						
400	Supplies and materials			-	-	3,418	(3,418)
660	Pupil activity			108,000	108,000	146,771	(38,771)
				108,000	108,000	150,189	(42,189)
	Total instruction			7,155,554	7,155,554	7,073,219	82,335
200	Support services						
210	Pupil services						
211	Attendance and social work services						
200	Employee benefits			-	-	98,493	(98,493)
				-	-	98,493	(98,493)
212	Guidance services						
100	Salaries			259,758	259,758	248,165	11,593
200	Employee benefits			118,369	118,369	2,427	115,942
400	Supplies and materials			1,000	1,000	-	1,000
				379,127	379,127	250,592	128,535
213	Health services						
100	Salaries			83,706	83,706	85,122	(1,416)
200	Employee benefits			38,145	38,145	42,418	(4,273)
400	Supplies and materials			2,000	2,000	1,392	608
				123,851	123,851	128,932	(5,081)
214	Psychological services						
300	Purchased services			10,000	10,000	40,641	(30,641)
				10,000	10,000	40,641	(30,641)
215	Exceptional program services						
300	Purchased services			1,000	1,000	15,904	(14,904)
				1,000	1,000	15,904	(14,904)
220	Instructional staff services						
221	Improvement of instruction curriculum						
100	Salaries			268,569	268,569	222,730	45,839
200	Employee benefits			122,384	122,384	116,591	5,793
				390,953	390,953	339,321	51,632
223	Supervision of special programs						
100	Salaries			142,589	142,589	142,496	93
200	Employee benefits			64,976	64,976	57,761	7,215
				207,565	207,565	200,257	7,308
224	Improvement of instruction and staff training						
300	Purchased services			40,000	40,000	33,680	6,320
				40,000	40,000	33,680	6,320

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		Original Budget	Final Budget	Actual	Variance with Budget
Expenditures (Continued)					
200	Support services (Continued)				
230	General administration services				
231	Board of Education				
300	Purchased services	\$ 8,000	\$ 8,000	\$ 14,402	\$ (6,402)
318	Audit services	17,000	17,000	17,150	(150)
400	Supplies and materials	61,000	61,000	55,312	5,688
600	Other objects	41,500	41,500	44,178	(2,678)
		<u>127,500</u>	<u>127,500</u>	<u>131,042</u>	<u>(3,542)</u>
233	School administration				
100	Salaries	420,332	420,332	417,004	3,328
200	Employee benefits	191,541	191,541	167,418	24,123
300	Purchased services	50,000	50,000	77,423	(27,423)
400	Supplies and materials	45,000	45,000	21,543	23,457
		<u>706,873</u>	<u>706,873</u>	<u>683,388</u>	<u>23,485</u>
250	Finance and operations services				
252	Fiscal services				
300	Purchased services	60,000	60,000	56,705	3,295
600	Other objects	16,300	16,300	20,638	(4,338)
		<u>76,300</u>	<u>76,300</u>	<u>77,343</u>	<u>(1,043)</u>
254	Operation and maintenance of plant				
100	Salaries	122,414	122,414	150,815	(28,401)
200	Employee benefits	55,783	55,783	49,428	6,355
300	Purchased services	48,000	48,000	35,963	12,037
321	Public utility services	20,000	20,000	20,092	(92)
400	Supplies and materials	40,000	40,000	38,595	1,405
470	Energy	140,000	140,000	145,611	(5,611)
		<u>426,197</u>	<u>426,197</u>	<u>440,504</u>	<u>(14,307)</u>
255	Student transportation				
300	Purchased services	80,000	80,000	65,340	14,660
		<u>80,000</u>	<u>80,000</u>	<u>65,340</u>	<u>14,660</u>
258	Security				
300	Purchased services	8,500	8,500	12,941	(4,441)
		<u>8,500</u>	<u>8,500</u>	<u>12,941</u>	<u>(4,441)</u>
260	Central support services				
263	Information services				
300	Purchased services	25,000	25,000	26,888	(1,888)
		<u>25,000</u>	<u>25,000</u>	<u>26,888</u>	<u>(1,888)</u>
266	Technology and data processing services				
100	Salaries	91,044	91,044	90,138	906
200	Employee benefits	41,488	41,488	38,864	2,624
300	Purchased services	132,600	132,600	110,663	21,937
400	Supplies and materials	39,000	39,000	31,574	7,426
500	Capital outlay	-	-	92,538	(92,538)
		<u>304,132</u>	<u>304,132</u>	<u>363,777</u>	<u>(59,645)</u>
270	Support services - pupil activity				
271	Pupil service activities				
100	Salaries	40,000	40,000	24,183	15,817
300	Purchased services	10,000	10,000	23,568	(13,568)
500	Capital outlay	-	-	557	(557)
660	Pupil activity	-	-	4,809	(4,809)
		<u>50,000</u>	<u>50,000</u>	<u>53,117</u>	<u>(3,117)</u>
	Total support services	<u>2,956,998</u>	<u>2,956,998</u>	<u>2,962,160</u>	<u>(5,162)</u>

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET TO ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2024

				Original Budget	Final Budget	Actual	Variance with Budget
Expenditures (Continued)							
500	Debt services						
	610	Principal		\$ 263,000	\$ 263,000	\$ 263,012	\$ (12)
	620	Interest		328,000	328,000	327,988	12
	690	Other objects		-	-	952	(952)
				<u>591,000</u>	<u>591,000</u>	<u>591,952</u>	<u>(952)</u>
		Total expenditures		<u>10,703,552</u>	<u>10,703,552</u>	<u>10,627,331</u>	<u>76,221</u>
Other Financing Sources (Uses)							
Interfund transfers from (to) other funds							
	5230	Transfer from Special Revenue EIA Fund		-	-	278,507	(278,507)
	421-710	Transfer to Special Revenue Fund		-	-	(57,987)	57,987
				<u>-</u>	<u>-</u>	<u>220,520</u>	<u>(220,520)</u>
		Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>220,520</u>	<u>(220,520)</u>
		Excess (deficiency) of revenues over (under) expenditures		<u>\$ 12,396</u>	<u>\$ 12,396</u>	<u>(656,317)</u>	<u>\$ (668,713)</u>
Fund balance, beginning of year						<u>3,407,066</u>	
Fund balance, end of year						<u>\$ 2,750,749</u>	

NOTE: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - SPECIAL PROJECTS FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		IDEA (203/204)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
Revenues					
1000	Revenue from local sources				
1600	Food services				
1610	Lunch sales to pupils	\$ -	\$ -	\$ 131,195	\$ 131,195
1620	Breakfast sales to pupils	-	-	6,373	6,373
1630	Special sales to pupils	-	-	24,705	24,705
1640	Lunch sales to adults	-	-	8,916	8,916
1650	Breakfast sales to adults	-	-	8	8
1660	Special sales to adults	-	-	2,215	2,215
1900	Other revenue from local sources				
1990	Revenue from other local sources	-	-	2,475	2,475
	Total revenue from local sources	-	-	175,887	175,887
3000	Revenue from state sources				
3100	Restricted state funding				
3130	Special Programs				
3135	Reading coaches	-	58,441	-	58,441
3136	Student health and fitness - nurses	-	9,800	-	9,800
	Total from state sources	-	68,241	-	68,241
4000	Revenue from federal sources				
4500	Programs for children with disabilities				
4510	Individuals with Disabilities Education	159,834	-	-	159,834
4900	Other federal sources				
4974	ESSER III	-	-	41,170	41,170
4999	Revenue from other federal sources	-	-	245,192	245,192
	Total from federal sources	159,834	-	286,362	446,196
	Total revenue all sources	159,834	68,241	462,249	690,324
Expenditures					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
400	Supplies and materials	-	9,800	-	9,800
		-	9,800	-	9,800
113	Elementary programs				
100	Salaries	-	-	25,969	25,969
400	Supplies and materials	-	-	15,087	15,087
		-	-	41,056	41,056
120	Exceptional programs				
127	Learning disabilities				
100	Salaries	159,834	-	-	159,834
		159,834	-	-	159,834
	Total instruction	159,834	9,800	41,056	210,690
200	Support services				
220	Instructional staff services				
221	Improvement of instruction curriculum development				
100	Salaries	-	58,441	-	58,441
		-	58,441	-	58,441
250	Finance and operations services				
254	Operation and maintenance of plant				
400	Supplies and materials	-	-	347	347
		-	-	347	347

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - SPECIAL PROJECTS FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		IDEA (203/204)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
Expenditures (Continued)					
200	Support services (Continued)				
250	Finance and operations services (Continued)				
256	Food services				
100	Salaries	\$ -	\$ -	\$ 183,470	\$ 183,470
200	Employee benefits	-	-	77,047	77,047
300	Purchased services	-	-	7,581	7,581
400	Supplies and materials	-	-	208,968	208,968
		-	-	477,066	477,066
260	Central support services				
266	Technology/data processing services				
300	Purchased services	-	-	1,767	1,767
		-	-	1,767	1,767
	Total support services	-	58,441	479,180	537,621
	Total expenditures	159,834	68,241	520,236	748,311
Other Financing Sources (Uses)					
Interfund transfers from (to) other funds					
421-710	Transfer to Gen Fund (excludes IC)	-	-	57,987	57,987
	Total other financing sources (uses)	-	-	57,987	57,987
	Deficiency of revenues under expenditures	-	-	-	-
	Fund balance, beginning of year	-	-	134,014	134,014
	Fund balance, end of year	\$ -	\$ -	\$ 134,014	\$ 134,014

BEAUFORT COUNTY SCHOOL DISTRICT

RIVERVIEW CHARTER SCHOOL - EDUCATION IMPROVEMENT ACT FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2024

		<u>Actual</u>
Revenues		
3000	Revenue from state sources	
3500	Education Improvement Act (EIA)	
3502	ADEPT	\$ 382
3503	State aid to classrooms	278,507
3518	Adoption list of formative assessment	17,806
3526	Refurbishment of science kits	18,988
3532	National Board salary supplement	40,000
3577	Teacher supplies	12,250
3595	EEDA - supplies and materials	1,131
	Total state sources	<u>369,064</u>
	Total revenue all sources	<u>369,064</u>
Expenditures		
100	Instruction	
110	General instruction	
111	Kindergarten programs	
400	Supplies and materials	5,818
112	Primary programs	
400	Supplies and materials	2,800
113	Elementary programs	
100	Salaries	40,382
400	Supplies and materials	36,926
120	Exceptional Programs	
127	Learning disabilities	
400	Supplies and materials	2,100
	Total instruction	<u>88,026</u>
200	Support services	
210	Pupil services	
212	Guidance services	
400	Supplies and materials	2,002
270	Support services - pupil activity	
271	Pupil service activities	
300	Purchased services	529
	Total support services	<u>2,531</u>
	Total expenditures	<u>90,557</u>
Other Financing Sources (Uses)		
	Interfund transfers from (to) other funds	
421-710	Transfer to General Fund (excludes indirect costs)	<u>(278,507)</u>
	Total other financing uses	<u>(278,507)</u>
	Excess of revenues over expenditures	-
Fund balance, beginning of year		<u>-</u>
Fund balance, end of year		<u><u>\$ -</u></u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information about the School District's overall financial health.

Contents

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Financial Trends..... 137 - 146

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

Revenue Capacity 147 - 150

These schedules contain information to help the reader assess the School District's most significant local revenue sources.

Debt Capacity 151 - 155

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

Demographic and Economic Information..... 156 - 157

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.

Operating Information 158 - 170

These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the School District's financial reports for the relevant year.

BEAUFORT COUNTY SCHOOL DISTRICT

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(UNAUDITED)**

	Fiscal Year			
	2015	2016	2017	2018
Governmental Activities				
Net investments in capital assets	\$ 159,361,786	\$ 190,512,542	\$ 217,792,997	\$ 233,115,201
Restricted	22,585,786	14,833,180	14,834,791	42,920,096
Unrestricted	(163,293,229)	(168,155,765)	(167,695,845)	(422,889,252)
Total governmental activities net position	18,654,343	37,189,957	64,931,943	(146,853,955)
Business-type activities				
Net investments in capital assets	2,254,153	2,145,718	2,164,530	2,254,971
Unrestricted	154,226	224,305	310,543	(34,546)
Total business-type activities net position	2,408,379	2,370,023	2,475,073	2,220,425
Total primary government net position	<u>\$ 21,062,722</u>	<u>\$ 39,559,980</u>	<u>\$ 67,407,016</u>	<u>\$ (144,633,530)</u>

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 255,368,095	\$ 277,456,822	\$ 316,578,409	\$ 328,510,725	\$ 387,218,967	\$ 443,793,280
49,461,773	30,620,894	27,276,026	31,720,827	31,528,875	56,224,520
(443,602,072)	(414,156,908)	(430,789,730)	(405,171,968)	(408,553,438)	(416,110,658)
(138,772,204)	(106,079,192)	(86,935,295)	(44,940,416)	10,194,404	83,907,142
2,112,047	2,152,058	2,019,631	1,924,768	2,478,224	-
275,014	680,855	3,140,670	6,746,914	6,950,976	-
2,387,061	2,832,913	5,160,301	8,671,682	9,429,200	-
\$ (136,385,143)	\$ (103,246,279)	\$ (81,774,994)	\$ (36,268,734)	\$ 19,623,604	\$ 83,907,142

BEAUFORT COUNTY SCHOOL DISTRICT

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED)

	Fiscal Year				
	2015	2016	2017	2018	2019
Expenses					
Governmental activities					
Instruction	\$ 126,607,032	\$ 135,602,252	\$ 151,483,408	\$ 149,776,278	\$ 159,073,172
Support services	119,251,308	112,368,481	116,167,136	143,204,186	137,217,839
Community services	458,345	443,619	389,610	276,218	269,169
Payments to component units	-	4,861,745	5,144,579	5,896,084	6,347,868
Intergovernmental	-	36,089	119,618	339,760	2,043,205
Interest on long-term obligations	8,341,909	9,595,327	7,660,445	12,989,483	7,636,395
Total governmental activities expenses	254,658,594	262,907,513	280,964,796	312,482,009	312,587,648
Business-type activities					
Food service	9,763,547	10,275,171	9,634,792	10,288,065	10,488,104
Total business-type activities expenses	9,763,547	10,275,171	9,634,792	10,288,065	10,488,104
Total primary government expenses	\$ 264,422,141	\$ 273,182,684	\$ 290,599,588	\$ 322,770,074	\$ 323,075,752
Program Revenues					
Governmental activities					
Charges for services:					
Instructional	\$ 9,610	\$ -	\$ 30,794	\$ 29,205	\$ 74,350
Support services	-	-	-	-	-
Operating grants and contributions:					
Instructional	28,569,716	27,478,141	36,690,142	32,258,195	38,111,292
Support services	15,697,568	13,898,651	19,380,034	19,234,865	22,992,955
Community services	301,238	306,390	234,504	257,396	254,111
Capital grants and contributions:					
Support services	30,349	4,688	1,966,192	-	-
Total governmental activities program revenues	44,608,481	41,687,870	58,301,666	51,779,661	61,432,708
Business-type activities					
Charges for services:					
Food service	2,130,431	1,937,992	1,747,524	1,801,526	1,750,372
Operating grants and contributions	7,417,528	8,287,106	7,993,920	8,786,844	8,906,330
Total business-type activities program revenues	9,547,959	10,225,098	9,741,444	10,588,370	10,656,702
Total primary government program revenue:	54,156,440	51,912,968	68,043,110	62,368,031	72,089,410
Net (Expense)/Revenue					
Governmental activities	(210,050,113)	(221,219,643)	(222,663,130)	(260,702,348)	(251,154,940)
Business-type activities	(215,588)	(50,073)	106,652	300,305	168,598
Total primary government net (expense) revenue	\$ (210,265,701)	\$ (221,269,716)	\$ (222,556,478)	\$ (260,402,043)	\$ (250,986,342)

Fiscal Year				
2020	2021	2022	2023	2024
\$ 184,578,382	\$ 212,604,290	\$ 219,361,434	\$ 235,021,980	\$ 253,408,812
128,263,804	130,525,699	143,337,181	159,488,437	186,745,997
284,594	736,866	602,003	963,084	1,005,970
-	-	-	-	-
-	-	-	-	-
2,115,089	10,078,244	9,029,570	13,416,918	10,140,444
315,241,869	353,945,099	372,330,188	408,890,419	451,301,223
9,572,164	12,694,133	12,694,133	10,977,201	-
9,572,164	12,694,133	12,694,133	10,977,201	-
\$ 324,814,033	\$ 366,639,232	\$ 385,024,321	\$ 419,867,620	\$ 451,301,223
\$ 1,383,084	\$ 1,626,286	\$ 1,678,987	\$ 1,716,733	\$ 1,739,083
-	-	-	-	1,231,659
39,968,370	56,815,953	62,395,548	39,145,602	32,318,875
29,316,033	31,284,027	41,986,253	76,417,883	95,237,133
267,283	720,021	587,879	891,732	888,065
-	-	-	-	-
70,934,770	90,446,287	106,648,667	118,171,950	131,414,815
1,869,576	8,876	33,604	1,307,793	-
8,161,768	10,890,789	16,149,483	10,407,423	-
10,031,344	10,899,665	16,183,087	11,715,216	-
80,966,114	101,345,952	122,831,754	129,887,166	131,414,815
(244,307,099)	(263,498,812)	(265,681,521)	(290,718,469)	(319,886,407)
459,180	(1,794,468)	3,488,954	738,015	-
\$ (243,847,919)	\$ (265,293,280)	\$ (262,192,567)	\$ (289,980,454)	\$ (319,886,407)

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (UNAUDITED)

	Fiscal Year				
	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position					
Governmental activities					
Taxes by source:					
Property tax - general purposes	\$ 119,531,622	\$ 124,334,713	\$ 135,910,793	\$ 141,879,433	\$ 135,222,656
Property tax - debt service	53,327,642	57,470,709	56,052,187	56,029,608	59,990,989
Unrestricted grants and contributions	55,031,870	55,725,768	56,498,536	57,301,376	57,713,475
Unrestricted investment earnings	499,042	605,285	575,147	1,734,506	1,619,331
Gain on sale of fixed assets	-	-	-	-	-
Miscellaneous	775,531	1,621,971	1,365,502	1,809,415	4,686,358
Transfers	2,618	(3,189)	2,951	(7,904)	3,882
Proceeds from settlement of lawsuit	-	-	-	-	-
Total governmental activities	229,168,325	239,755,257	250,405,116	258,746,434	259,236,691
Business-type activities					
Unrestricted investment earnings	23,076	6,427	1,349	2,089	1,920
Miscellaneous	-	2,101	-	-	-
Transfers	(2,618)	3,189	(2,951)	7,904	(3,882)
Total business-type activities	20,458	11,717	(1,602)	9,993	(1,962)
Total primary government	\$ 229,188,783	\$ 239,766,974	\$ 250,403,514	\$ 258,756,427	\$ 259,234,729
Change in Net Position					
Governmental activities	\$ 19,118,212	\$ 18,535,614	\$ 27,741,986	\$ (1,955,914)	\$ 8,081,751
Business-type activities	(195,130)	(38,356)	105,050	310,298	166,636
Total primary government	\$ 18,923,082	\$ 18,497,258	\$ 27,847,036	\$ (1,645,616)	\$ 8,248,387

Fiscal Year				
2020	2021	2022	2023	2024
\$ 148,431,774	\$ 155,314,749	\$ 167,627,847	\$ 187,473,934	\$ 211,162,146
62,798,096	64,882,037	77,421,732	83,019,720	98,119,505
58,060,250	58,802,219	60,019,402	61,326,605	63,486,112
3,095,803	1,476,043	1,147,769	11,591,073	10,021,084
-	755,269	-	-	-
1,550,841	1,436,011	1,480,595	2,458,659	1,381,098
14,986	(23,619)	(20,945)	(16,702)	-
-	-	-	-	-
273,951,750	282,642,709	307,676,400	345,853,289	384,169,945
1,658	2,782	1,482	2,801	-
-	-	-	-	-
(14,986)	23,619	20,945	16,702	-
(13,328)	26,401	22,427	19,503	-
\$ 273,938,422	\$ 282,669,110	\$ 307,698,827	\$ 345,872,792	\$ 384,169,945
\$ 29,644,651	\$ 19,143,897	\$ 41,994,879	\$ 55,134,820	\$ 64,283,538
445,852	(1,768,067)	3,511,381	757,518	-
\$ 30,090,503	\$ 17,375,830	\$ 45,506,260	\$ 55,892,338	\$ 64,283,538

BEAUFORT COUNTY SCHOOL DISTRICT**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS (UNAUDITED)**

	Fiscal Year			
	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 776,668	\$ 106,736	\$ 3,198,133	\$ 44,507
Unassigned	30,909,347	28,517,909	33,064,996	39,562,392
Total General Fund	<u>31,686,015</u>	<u>28,624,645</u>	<u>36,263,129</u>	<u>39,606,899</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	96,022,442	46,279,167	41,422,157	42,920,096
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>96,022,442</u>	<u>46,279,167</u>	<u>41,422,157</u>	<u>42,920,096</u>
Total All Governmental Funds	<u>\$ 127,708,457</u>	<u>\$ 74,903,812</u>	<u>\$ 77,685,286</u>	<u>\$ 82,526,995</u>

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 1,885,406	\$ 35,201	\$ 2,535,260	\$ 274,018	\$ 2,457,706	\$ 3,052,783
31,661,366	44,742,602	48,015,034	56,858,182	61,831,155	69,161,391
33,546,772	44,777,803	50,550,294	57,132,200	64,288,861	72,214,174
-	75,197	443,703	71,146	84,381	540,724
49,461,773	117,992,861	202,995,947	272,039,635	183,616,221	130,414,494
-	(75,197)	(444,686)	(70,104)	(189,608)	(12,964,631)
49,461,773	117,992,861	202,994,964	272,040,677	183,510,994	117,990,587
\$ 83,008,545	\$ 162,770,664	\$ 253,545,258	\$ 329,172,877	\$ 247,799,855	\$ 190,204,761

BEAUFORT COUNTY SCHOOL DISTRICT

CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS MODIFIED ACCRUAL BASIS (UNAUDITED)

	Fiscal Year			
	2015	2016	2017	2018
Revenues				
Local:				
Property taxes	\$ 171,001,314	\$ 178,035,444	\$ 190,981,906	\$ 199,628,589
Interest	499,042	605,285	575,147	1,734,506
Other	2,877,648	3,692,842	2,821,286	2,307,247
	174,378,004	182,333,571	194,378,339	203,670,342
State sources	84,710,053	84,023,740	98,461,720	98,458,453
Federal sources	13,574,611	12,091,541	14,880,917	12,202,438
	272,662,668	278,448,852	307,720,976	314,331,233
Expenditures				
Current:				
Instruction	125,387,495	133,309,029	143,638,404	149,206,884
Support services	82,733,594	85,115,534	89,927,659	92,209,756
Community services	301,238	308,543	234,504	257,396
Intergovernmental	4,711,644	4,897,834	5,264,197	7,837,170
Debt service:				
Principal	35,088,000	32,801,000	41,021,000	44,410,700
Interest	13,615,374	15,438,347	14,213,018	13,750,765
Other	-	-	-	-
Capital outlay	70,126,046	66,377,876	32,390,626	32,639,076
Total Expenditures	331,963,391	338,248,163	326,689,408	340,311,747
Deficiency of revenues under expenditures	(59,300,723)	(59,799,311)	(18,968,432)	(25,980,514)
Other Financing Sources (Uses)				
Sale of capital assets	7,759	15,525	1,781	64,957
Capital leases	-	-	3,500,000	-
Premium on bonds sold	25,230,211	5,964,372	490,971	2,195,170
Issuance of debt	79,298,000	6,788,000	20,000,000	28,570,000
Refunding of debt	81,765,000	28,090,000	29,050,000	-
Payment to refunded debt escrow agent	(91,856,215)	(33,860,042)	(31,295,797)	-
Transfers in	9,676,829	23,374,957	8,749,423	9,531,766
Transfers out	(9,674,211)	(23,378,146)	(8,746,472)	(9,539,670)
Total Other Financing Sources (Uses)	94,447,373	6,994,666	21,749,906	30,822,223
Net Change in Fund Balance	\$ 35,146,650	\$ (52,804,645)	\$ 2,781,474	\$ 4,841,709
Debt service as a percentage of noncapital expenditures*	18%	17%	18%	18%

* Noncapital expenditures are total expenditures less capital outlay (to the extent capitalized for the government-wide Statement of Net Position) and expenditures for capitalized assets included within the functional expenditure categories. This formula adds "functional" and "principal" and divides them by the "total expenditures" minus the "capital outlay". See the reconciling item for capital outlay on page 26.

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 196,381,147	\$ 216,191,294	\$ 230,696,761	\$ 240,809,369	\$ 275,431,378	\$ 313,571,918
1,619,331	785,151	1,476,043	11,591,073	11,591,073	10,021,084
2,486,320	883,784	1,436,011	2,458,659	2,458,659	1,381,098
200,486,798	217,860,229	233,608,815	254,859,101	289,481,110	324,974,100
107,474,291	115,163,023	116,519,456	117,130,596	124,434,155	139,408,631
13,117,031	12,843,655	20,639,089	44,584,592	49,974,522	48,300,305
321,078,120	345,866,907	370,767,360	416,574,289	463,889,787	512,683,036
158,471,602	162,671,170	177,060,885	198,284,100	211,591,789	218,443,121
94,908,567	95,279,405	101,845,087	120,465,790	136,095,072	157,229,495
254,111	267,283	720,021	587,879	891,732	1,513,713
8,391,073	9,258,446	8,043,560	8,634,398	11,201,322	10,188,674
46,880,700	55,580,900	53,495,721	65,301,441	70,502,183	97,652,837
12,841,296	11,733,658	13,369,521	14,392,020	17,097,691	16,737,815
-	23,443	170,698	180,213	38,568	164,274
29,616,581	33,650,269	79,066,257	101,720,046	124,404,620	106,852,958
351,363,930	368,464,574	433,771,750	509,565,887	571,822,977	608,782,887
(30,285,810)	(22,597,667)	(63,004,390)	(92,991,598)	(107,933,190)	(96,099,851)
4,000	49,590	1,304,410	4,850	9,564	39,059
-	-	-	-	-	-
1,509,478	7,995,210	19,449,833	8,936,812	1,246,457	297,646
29,250,000	94,300,000	130,000,000	180,387,500	25,320,849	46,293,200
-	-	-	-	-	-
-	-	-	(20,689,000)	-	(16,293,200)
10,339,922	10,330,031	17,469,359	13,353,513	7,340,268	14,466,116
(10,336,040)	(10,315,045)	(17,492,978)	(13,374,458)	(7,356,970)	(14,166,116)
30,767,360	102,359,786	150,730,624	168,619,217	26,560,168	30,636,705
\$ 481,550	\$ 79,762,119	\$ 87,726,234	\$ 75,627,619	\$ (81,373,022)	\$ (65,463,146)
19%	20%	18%	19%	19%	21%

BEAUFORT COUNTY SCHOOL DISTRICT

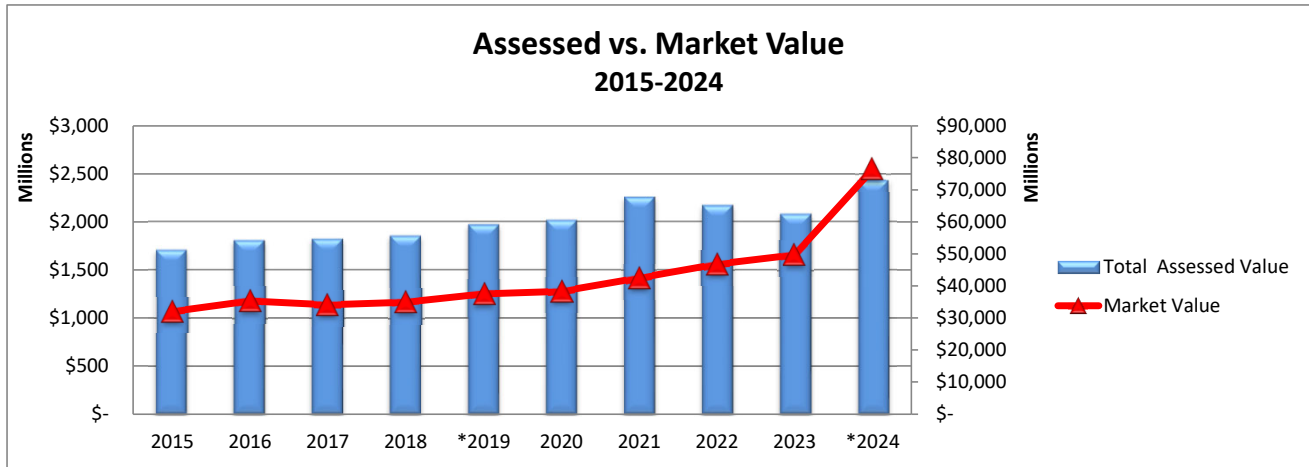
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year Ended June 30,	Tax Year	Assessed Value		Total Assessed Value	Total Direct Rate	Market Value	Ratio of Total Assessed Value to Estimated Market Value
		Real Property	Personal Property				
2015	2014	\$ 1,481,192,978	\$ 224,587,180	\$ 1,705,780,158	135.2	\$ 32,036,037,089	** 5.3%
2016	2015	1,561,997,668	242,903,990	1,804,901,658	135.2	35,302,446,098	** 5.1%
2017	2016	1,574,340,200	243,803,862	1,818,144,062	143.2	34,154,007,102	** 5.3%
2018	2017	1,616,197,050	238,124,920	1,854,321,970	145.2	34,924,575,714	** 5.3%
*2019	2018	1,735,799,890	233,576,952	1,969,376,842	136.3	37,473,746,376	** 5.3%
2020	2019	1,785,728,490	229,412,432	2,015,140,922	145.7	38,345,576,179	** 5.3%
2021	2020	1,992,251,600	263,022,540	2,255,274,140	150.3	42,506,637,210	** 5.3%
2022	2021	1,916,321,610	251,151,020	2,167,472,630	157.9	46,804,017,170	** 4.6%
2023	2022	1,811,587,738	267,310,220	2,078,897,958	161.9	49,700,310,940	** 4.2%
*2024	2023	2,127,869,640	310,207,710	2,438,077,350	161.9	76,388,203,459	** 3.2%

Source: Beaufort County Auditor

NOTE: *Reassessment Year - Property in Beaufort County was reassessed in fiscal year 2024. Tax rates are per \$1,000 of assessed value.

**Market value calculated using the data from Beaufort County's June 2023 Paid/Unpaid file



BEAUFORT COUNTY SCHOOL DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Tax Year	Direct Rates			Overlapping Rates	
		Operations	Debt	Total Mills Beaufort County School District	Beaufort County	Other Districts
2015	2014	103.5	31.7	135.2	56.9	489.2
2016	2015	103.5	31.7	135.2	59.2	509.0
2017	2016	111.5	31.7	143.2	61.3	511.1
2018	2017	113.5	31.7	145.2	63.4	522.6
**2019	2018	104.6	31.7	136.3	62.8	522.9
2020	2019	114.0	31.7	145.7	65.4	531.0
2021	2020	114.0	36.3	150.3	65.2	547.0
2022	2021	121.6	36.3	157.9	64.8	499.8
2023	2022	125.6	36.3	161.9	64.8	518.5
**2024	2023	121.8	36.3	158.1	61.1	498.4

Source: (1) Tax schedules published by the Beaufort County Auditor's Office.

NOTE: Overlapping rates are those of local and county governments that apply to property owners within Beaufort County School District. Not all overlapping rates apply to all of the Beaufort County School District property owners (i.e., the rates for other districts apply only to the proportion of the Beaufort County School District's property owners whose property is located within the geographic boundaries of the other districts).

** Reassessment

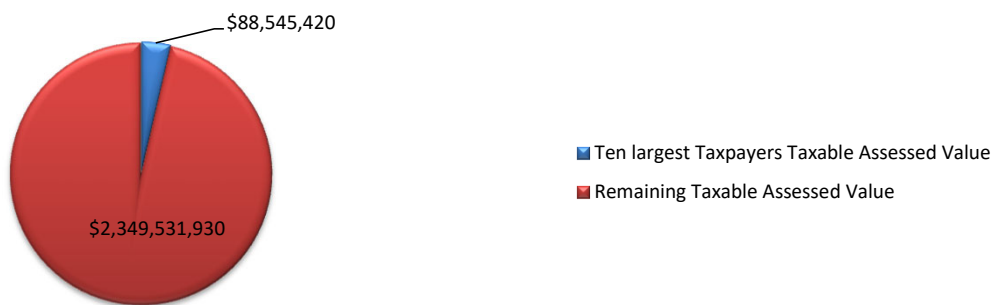
BEAUFORT COUNTY SCHOOL DISTRICT

TEN LARGEST TAXPAYERS CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

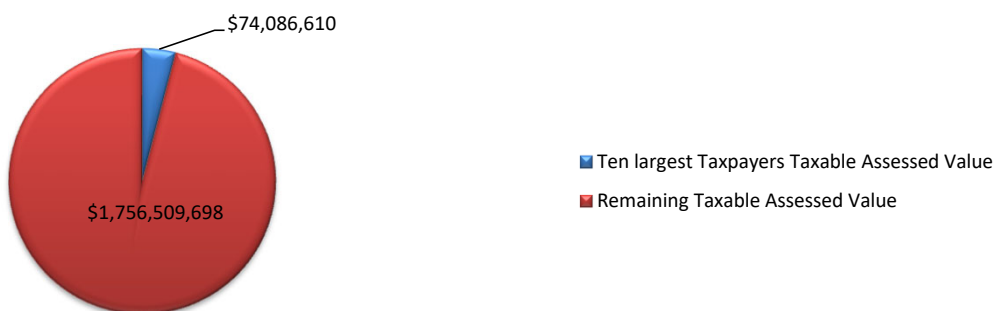
Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Dominion Energy South Carolina	\$ 28,791,530	1	1.18%	N/A		0.00%
Marriott Ownership Resorts, Inc.	18,555,500	2	0.76%	\$ 19,208,180	2	1.14%
Palmetto Electric Coop, Inc.	11,004,530	3	0.45%	9,878,690	3	0.59%
Columbia Properties Hilton Head	5,716,730	4	0.23%	4,764,090	4	0.28%
Preserve at Port Royal LLC	4,596,500	5	N/A	1,876,850	10	0.11%
Hargray, Inc.	4,414,340	6	0.18%	N/A		
SCG Hilton Head Property LLC	4,247,510	7	0.17%	4,260,000	6	0.25%
Passco One Hampton DST.	4,161,040	8	0.17%			0.00%
Bluffton Telephone Company	3,864,650	9	0.16%	4,586,690	5	0.27%
Crowne at 170 LP	3,193,090	10	0.13%			
South Carolina Electric & Gas	N/A		N/A	22,235,150	1	1.32%
Sea Pines Resort	N/A		N/A	3,242,760	8	0.19%
Hargray Telephone Company	N/A		N/A	3,269,920	7	0.19%
COROC/Hilton Head	N/A		N/A	2,528,960	9	
Total	\$ 88,545,420		3.44%	\$ 75,851,290		4.36%

Source: Beaufort County Auditor

Taxable Assessed Value - Fiscal Year 2024



Taxable Assessed Value - Fiscal Year 2015



BEAUFORT COUNTY SCHOOL DISTRICT

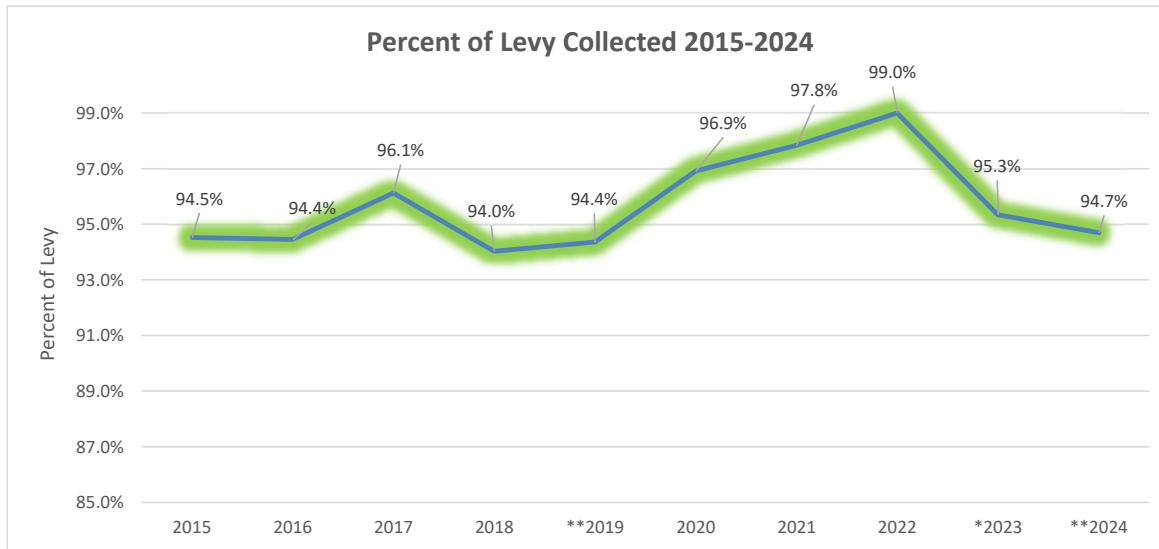
PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 121,822,183	\$ 115,145,623	94.5%	\$ 4,701,603	\$ 119,847,226	98.4%
2016	128,765,601	121,617,583	94.4%	2,659,288	124,276,871	96.5%
2017	137,766,145	132,422,893	96.1%	3,053,091	135,475,984	98.3%
2018	144,430,003	135,808,833	94.0%	5,578,708	141,387,541	97.9%
**2019	138,394,227	130,583,688	94.4%	2,642,023	133,225,711	96.3%
2020	152,537,494	147,826,820	96.9%	2,066,434	149,893,254	98.3%
2021	155,247,591	151,886,449	97.8%	2,071,940	153,958,389	99.2%
2022	169,144,681	167,458,373	99.0%	801,834	168,260,207	99.5%
*2023	189,990,431	181,139,631	95.3%	4,437,774	185,577,405	97.7%
**2024	213,278,410	201,951,293	94.7%	4,208,721	206,160,014	96.7%

Source: Beaufort County Treasurer/Beaufort County Auditor

*County Correction from FY 2023 ACFR

** Reassessment



BEAUFORT COUNTY SCHOOL DISTRICT

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS (UNAUDITED)

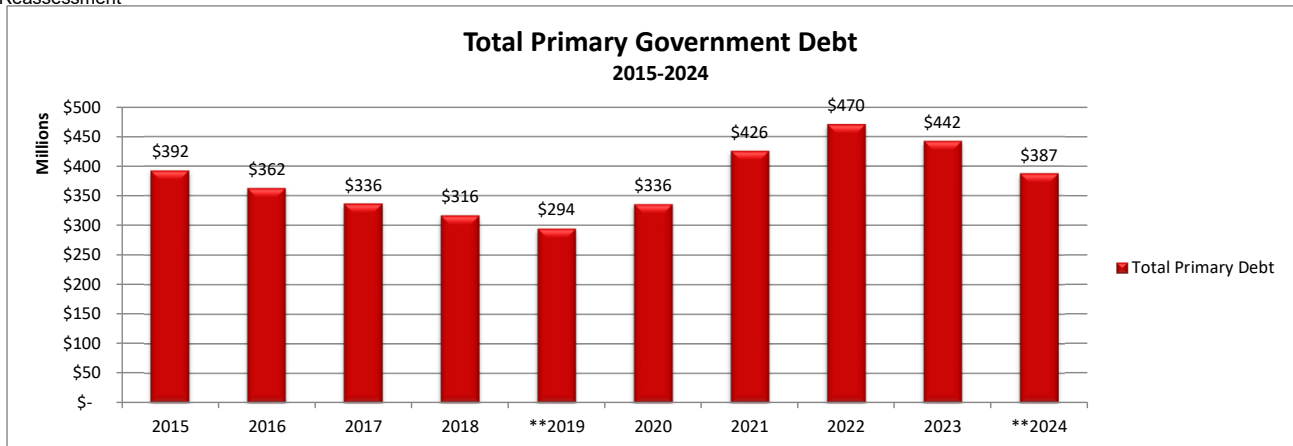
Fiscal Year	Governmental Activities			Business Type Activities			Total Primary Government	Percentage of Personal Income	Total Outstanding Debt Per Capita
	General Obligation Bonds	*Other Bonds/Notes	Capital Leases	General Obligation Bonds	Other Bonds	Capital Leases			
2015	\$ 360,555,000	\$ 31,840,000	\$ -	\$ -	\$ -	\$ -	\$ 392,395,000	2.00%	\$ 2,284
2016	331,782,955	30,585,000	-	-	-	-	362,367,955	2.48%	2,018
2017	305,753,177	27,240,000	3,500,000	-	-	-	336,493,177	2.73%	1,837
2018	288,350,994	25,275,000	2,834,300	-	-	-	316,460,294	3.17%	1,675
**2019	268,928,817	23,270,000	2,139,600	-	-	-	294,338,417	3.64%	1,532
2020	312,910,927	21,220,000	1,435,700	-	-	-	335,566,627	3.18%	1,747
2021	405,834,029	19,125,000	722,600	-	-	-	425,681,629	2.64%	2,275
2022	453,516,700	16,975,000	-	-	-	-	470,491,700	3.43%	2,423
2023	427,697,600	14,765,000	-	-	-	-	442,462,600	3.16%	2,253
**2024	374,809,200	12,616,998	-	-	-	-	387,426,198	2.77%	1,947

Source:

Note:

* Includes S/T GO Bonds

** Reassessment



BEAUFORT COUNTY SCHOOL DISTRICT

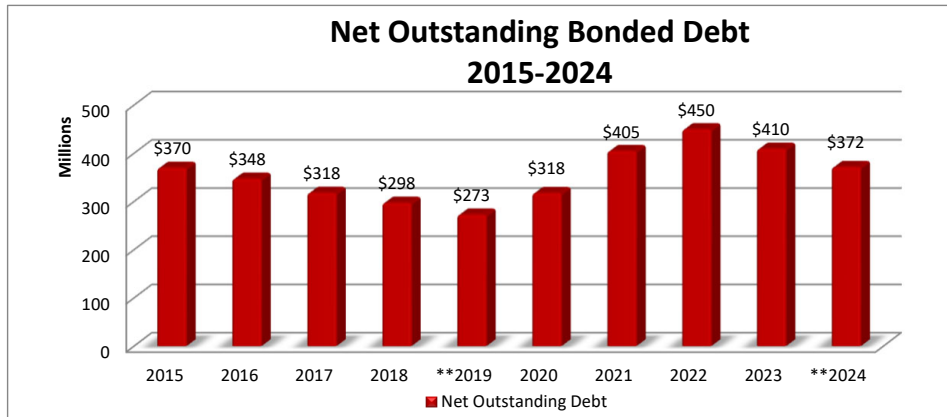
RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Population	General Bonded Debt Outstanding	Less: Amounts Available in Debt Service Funds	Net Outstanding Bonded Debt	Assessed Value	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2015	175,852	\$ 392,395,000	\$ 22,201,716	\$ 370,193,284	\$ 1,705,780,158	21.7%	\$ 2,105
2016	179,589	362,367,955	14,833,180	347,534,775	1,804,901,658	19.3%	1,935
2017	183,149	332,993,177	14,834,791	318,158,386	1,818,144,062	17.5%	1,737
2018	188,876	313,625,994	16,063,797	297,562,197	1,854,321,970	16.0%	1,575
**2019	192,122	292,198,817	19,102,507	273,096,310	1,969,376,842	13.9%	1,421
2020	195,388	334,130,927	16,295,305	317,835,622	2,015,140,922	15.8%	1,627
2021	187,117	424,959,029	19,957,690	405,001,339	2,255,274,140	18.0%	2,164
2022	191,748	470,491,700	20,347,174	450,144,526	2,167,472,630	20.8%	2,348
2023	196,371	427,697,600	18,024,216	409,673,384	2,078,897,958	19.7%	2,086
**2024	199,430	387,426,198	14,491,825	371,818,725	2,438,077,350	15.3%	1,864

Source: District records

Beaufort County Treasurer, Beaufort County Economic Development Corporation

** Reassessment



BEAUFORT COUNTY SCHOOL DISTRICT

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Beaufort County	\$ 143,905,002	100.00%	\$ 143,905,002
City of Beaufort	27,091,968	100.00%	27,091,968
Town of Bluffton	19,971,704	100.00%	19,971,704
Town of Hilton Head	78,945,144	100.00%	78,945,144
Town of Port Royal	2,434,000	100.00%	2,434,000
* Broad Creek PSD	-	-	-
* Fripp Island PSD	-	-	-
Hilton Head #1 PSD	4,470,000	100.00%	4,470,000
Burton Fire	2,272,722	100.00%	2,272,722
Bluffton Fire	14,721,648	100.00%	14,721,648
Lady Island/St. Helena Fire	4,480,727	100.00%	4,480,727
Sheldon Fire	1,130,433	100.00%	1,130,433
Subtotal, overlapping debt	<u>\$ 299,423,348</u>		<u>299,423,348</u>
Beaufort County School District Direct Debt			<u>387,709,512</u>
Total direct and overlapping			<u>\$ 687,132,860</u>

Source: Finance Department of each entity

* Data not available.

NOTE: ¹ Overlapping governments are those that coincide with the geographic boundaries of the County. The overlapping portion is calculated to be 100% since Beaufort County School District is the only school district located within the geographic boundaries. This percentage represents the portion of burden the outstanding debt of those overlapping governments place on residents and businesses in Beaufort County. This process recognizes that when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

BEAUFORT COUNTY SCHOOL DISTRICT

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS (UNAUDITED)

	Fiscal Year			
	2015	2016	2017	2018
Debt Limit	\$ 133,569,888	\$ 136,462,413	\$ 144,392,133	\$ 145,451,525
Total net debt applicable to limit	32,037,621	93,377,621	88,025,621	90,015,621
Legal debt margin	<u>\$ 93,526,360</u>	<u>\$ 101,532,267</u>	<u>\$ 43,084,792</u>	<u>\$ 56,366,512</u>
Total net debt applicable to limit as a percentage of debt limit	24%	68%	61%	62%
Legal debt margin calculation				
Assessed value	<u>\$ 2,438,077,350</u>			
Debt limit (8% of assessed value)	<u>195,046,188</u>			
Debt applicable to limit:				
Total bonded debt	387,426,198			
Less: Bond issuances				
approved by referendum	(354,638,200)			
Less: Installment Purchase Revenue Bond	<u>-</u>			
Total net debt applicable to limit	<u>32,787,998</u>			
Legal debt margin	<u>\$ 162,258,190</u>			

NOTE: The School District's borrowing power is restricted by amended Article X, Section 15, of the State Constitution. This section provides that a local unit cannot at any time have total debt outstanding in an amount that exceeds 8% of the assessed property value. Excluded from the limitation are: bonded indebtedness approved by the voters and issued within five years of the date of such referendum; special bonded indebtedness levies assessed on properties located in an area receiving special benefits from the taxes collection; and bonded indebtedness existing prior to December 1, 1982, the effective date of amendment of Article X of the Constitution of South Carolina pertaining to bonded debt. Assessed value used above is the tax base as of June 30, 2024.

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 148,345,758	\$ 157,550,147	\$ 161,211,274	\$ 180,421,931	\$ 173,397,810	\$ 195,046,188
97,058,621	102,963,621	79,612,110	54,204,000	39,801,060	32,787,998
<u>\$ 55,435,904</u>	<u>\$ 54,586,526</u>	<u>\$ 81,599,163</u>	<u>\$ 81,599,163</u>	<u>\$ 133,596,750</u>	<u>\$ 162,258,190</u>
65%	65%	49%	30%	23%	17%

BEAUFORT COUNTY SCHOOL DISTRICT

DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS (UNAUDITED)

Year	Population	Personal Income*	Per Capita Personal Income	Median Age	Education Percent High School Graduate or Higher	School Enrollment	Unemployment Rate	Live Births
2015	179,589	\$ 8,973,640	\$ 49,914	42.8	92.1%	21,285	6.0%	2,077
2016	183,149	9,171,747	52,147	43.6	92.4%	21,619	5.2%	2,058
2017	186,844	10,045,855	53,766	44	92.7%	21,829	4.0%	1,998
2018	188,876	10,711,347	56,711	44.8	92.9%	22,014	3.3%	1,919
2019	192,122	11,396,293	59,318	47.2	92.9%	22,214	3.3%	1,868
2020	187,117	11,469,898	61,298	**	92.8%	22,259	7.4%	1,855
2021	191,748	13,454,189	70,166	40.2	92.0%	21,120	3.9%	1,876
2022	194,164	14,007,379	72,142	**	93.4%	21,199	3.2%	1,906
2023	196,371	14,417,559	73,420	**	93.6%	21,395	3.4%	1910
2024	198,979	15,047,389	75,623	**	**	21,337	4.6%	**

* in thousands

** Data not available

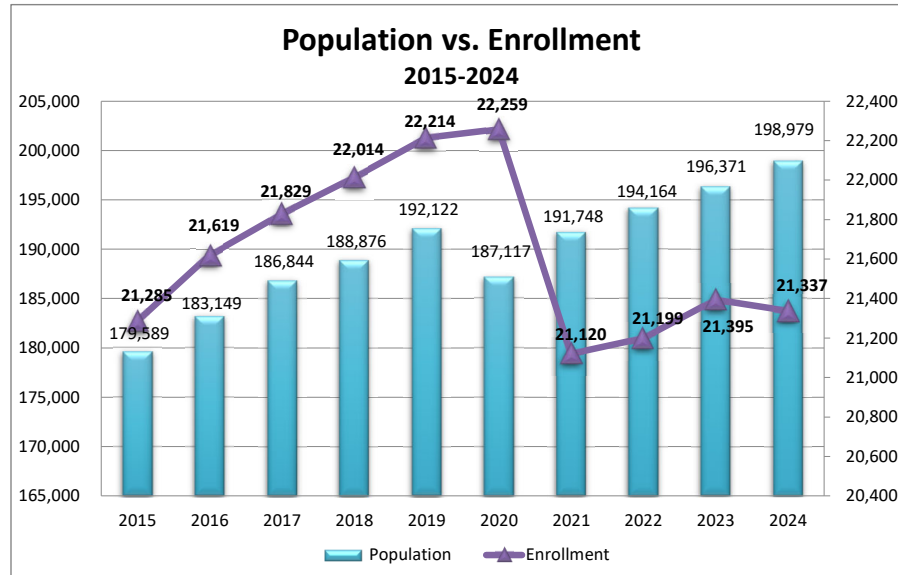
Population Estimate: Texas AM University Real Estate Research Center

Per Capita Income & Personal Income provided by the U.S. Department of Commerce, Bureau of Economic Analysis/Estimated 2023 & 2024

School Enrollment represents 135th day provided by District staff

Unemployment Rate provided by the S.C. Department of Employment and Workforce at 6/30/24

Live Births: Texas AM University Real Estate Research Center



BEAUFORT COUNTY SCHOOL DISTRICT

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

Employer (Listed Alphabetically)	2024			2015		
	Employees	Rank	Percentage of Total County Employment*	Employees	Rank	Percentage of Total County Employment
Atlantic Personnel Inc.	*	*	*	*	*	*
Beaufort County School District	2,832	*	*	2,410	*	*
Beaufort Memorial Hospital	*	*	*	*	*	*
Carecore National, LLC	*	*	*	*	*	*
County of Beaufort	*	*	*	*	*	*
Department of Defense	*	*	*	*	*	*
Evicore Healthcare MSI, LLC	*	*	*	*	*	*
Gregory M Parker, Inc	*	*	*	*	*	*
Hargray Communications Group, Inc.	*	*	*	*	*	*
Lowes Home Centers, Inc.	*	*	*	*	*	*
Marine Corps Community Services	*	*	*	*	*	*
Marriott Resorts Hosp. Corp.	*	*	*	*	*	*
Montage Hotels and Resorts, LLC	*	*	*	*	*	*
Publix Super Markets, Inc.	*	*	*	*	*	*
Sea Pines Resort, LLC	*	*	*	*	*	*
Sitel Operating Corporation	*	*	*	*	*	*
Tenet Physician Services of Hilton Head	*	*	*	*	*	*
The Greenery, Inc.	*	*	*	*	*	*
The Kroger Company	*	*	*	*	*	*
University of SC	*	*	*	*	*	*
Wal-Mart Associates, Inc.	*	*	*	*	*	*

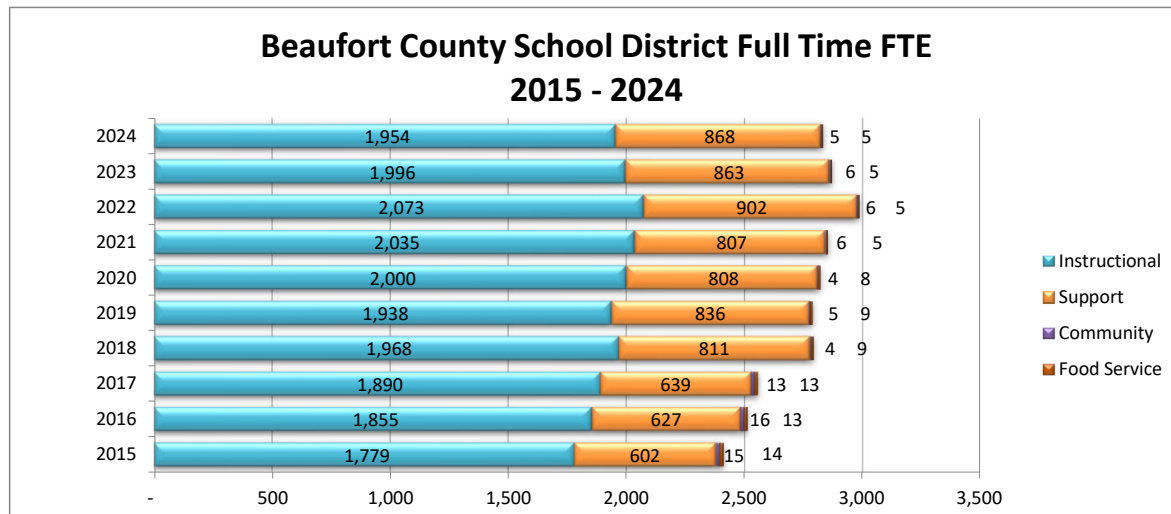
*Specific information related to those employers was deemed confidential by the
South Carolina Department of Employment and Workforce - Unavailable

BEAUFORT COUNTY SCHOOL DISTRICT

FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS (UNAUDITED)

Function	Fiscal Year			
	2015	2016	2017	2018
Governmental activities				
Instruction	1,779	1,855	1,890	1,968
Support services	602	627	639	811
Community services	15	16	13	4
Food services	14	13	13	9
Total	2,410	2,511	2,555	2,792

Source: District Finance Department



Fiscal Year					
2019	2020	2021	2022	2023	2024
1,938	2,000	2,035	2,073	1,996	1,954
836	808	807	902	863	868
5	4	6	6	6	5
9	8	5	5	5	5
2,788	2,820	2,853	2,986	2,986	2,832

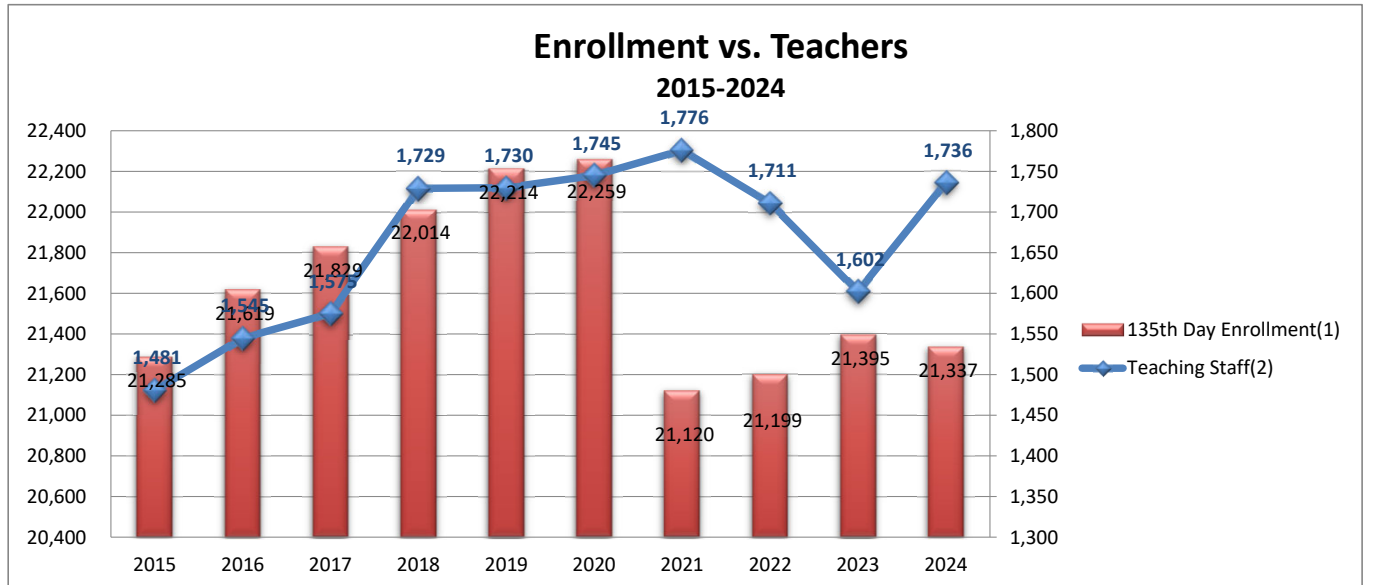
BEAUFORT COUNTY SCHOOL DISTRICT

OPERATING STATISTICS LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	General Fund Expenditures ⁽¹⁾	135th Day Enrollment ⁽¹⁾	Cost per Pupil ⁽¹⁾	Percentage Change	Teaching Staff ⁽²⁾	Pupil/Teacher Ratio ⁽²⁾
2015	\$ 188,184,322	21,285	\$ 8,841	1%	1,481	31.6 to 1
2016	201,640,200	21,619	9,327	5%	1,545	26.8 to 1
2017	214,215,158	21,829	9,813	5%	1,575	20.1 to 1
2018	225,190,158	22,014	10,229	4%	1,729	19.2 to 1
2019	236,431,471	22,214	10,643	8%	1,730	13.9 to 1
2020	242,679,136	22,259	10,903	6%	1,745	*
2021	252,409,092	21,120	11,951	11%	1,776	22.4 to 1
2022	273,619,437	21,199	12,907	16%	1,711	22.6 to 1
2023	297,822,153	21,395	13,920	14%	1,602	20.0 to 1
2024	340,628,856	21,337	15,964	19%	1,736	22.1 to 1

Sources: ⁽¹⁾ District records
⁽²⁾ South Carolina Department of Education

Note: Teaching staff are full-time equivalents for the year as a whole.
Cost per pupil is based on General Fund Expenditures and the 135th Day Enrollment
* Data not reported due to COVID-19



Student Attendance Percentage⁽²⁾	Prime Instructional Time⁽²⁾
94.5%	86.1%
95.1%	88.2%
95.0%	89.6%
89.1%	87.6%
94.7%	87.2%
*	*
88.9%	87.3%
91.6%	83.5%
94.2%	87.4%
94.2%	82.6%

BEAUFORT COUNTY SCHOOL DISTRICT

TEACHER SALARIES LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Minimum Salary ⁽¹⁾	Maximum Salary ⁽¹⁾	District Average Salary ⁽¹⁾	State-wide Average Salary ⁽²⁾	Percentage of Expenditures for Teacher Salaries ⁽²⁾
2015	\$ 34,467	\$ 76,054	\$ 49,909	\$ 49,086	56.5%
2016	34,467	76,054	49,891	49,082	57.2%
2017	35,156	76,054	49,585	48,561	57.7%
2018	35,156	77,575	50,967	48,660	54.5%
2019	35,506	77,575	51,017	*	52.6%
2020	36,928	78,351	51,643	49,737	53.5%
2021	36,928	81,485	53,898	52,210	55.2%
2022	39,066	81,485	53,346	51,780	54.6%
2023	45,566	89,647	56,357	53,081	52.2%
2024	48,566	97,671	65,217	55,941	54.3%

Source: ⁽¹⁾ District records
⁽²⁾ South Carolina Department of Education Annual Report

* Data not available

Average Teacher Experience (in years) ⁽¹⁾	Teacher Attendance Rate ⁽²⁾
12.4	93.3%
13.3	94.6%
12.7	94.7%
12.8	92.2%
9.6	92.1%
8.7	*
8.6	94.3%
9.1	91.6%
8.2	94.2%
14.0	89.6%

BEAUFORT COUNTY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION LAST TEN FISCAL YEARS

	Fiscal Year					
	2015	2016	2017	2018	2019	2020
Hilton Head Island Early Child Center (2006)						
Expanded (2016)						
Square feet	74,732	80,732	80,732	80,732	80,732	80,732
Capacity (students)	454	454	454	454	454	454
Enrollment	450	423	426	434	418	377
Beaufort Elementary School (1986)						
Square feet	106,537	106,537	106,537	106,537	106,537	106,537
Capacity (students)	867	867	867	867	867	867
Enrollment	542	519	486	495	476	473
Coosa Elementary School (1998)						
Square feet	70,337	70,337	70,337	70,337	70,337	70,337
Capacity (students)	576	576	576	576	576	576
Enrollment	480	473	500	527	497	512
Lady's Island Elementary (1963)						
Square feet	57,943	57,943	57,943	57,943	57,943	57,943
Capacity (students)	485	485	485	485	485	485
Enrollment	316	337	340	337	298	266
Mossy Oaks Elementary (1962)						
Square feet	62,098	62,098	62,098	62,098	62,098	62,098
Capacity (students)	493	493	493	493	493	493
Enrollment	405	404	429	424	413	383
Port Royal Elementary (1911)						
Square feet	49,151	49,151	49,151	49,151	49,151	49,151
Capacity (students)	306	306	306	306	306	306
Enrollment	231	214	212	204	225	208
St. Helena Elementary (1992) Early Child Center (2004)						
Square feet	118,482	118,482	118,482	118,482	118,482	118,482
Capacity (students)	819	819	819	819	819	819
Enrollment	441	434	431	396	391	350
Broad River Elementary (1957)						
Square feet	74,234	74,234	74,234	74,234	74,234	74,234
Capacity (students)	589	589	589	589	589	589
Enrollment	524	501	493	488	560	500
J. Shanklin Elementary (1994)						
Square feet	73,882	73,882	73,882	73,882	73,882	73,882
Capacity (students)	578	578	578	578	578	578
Enrollment	458	422	384	371	393	394
J.J. Davis Early Learning Center (1991)						
Square feet	65,045	65,045	65,045	65,045	65,045	65,045
Capacity (students)	512	512	512	512	512	512
Enrollment	98	178	170	161	172	143
Whale Branch Elementary (2000)						
Square feet	71,921	71,921	71,921	71,921	71,921	71,921
Capacity (students)	568	568	568	568	568	568
Enrollment	493	418	383	356	317	316

Fiscal Year			
2021	2022	2023	2024
80,732	80,732	80,732	80,732
454	454	454	454
343	368	321	335
106,537	106,537	106,537	106,537
867	867	867	867
373	346	362	367
70,337	70,337	70,337	70,337
576	576	576	576
436	436	443	460
57,943	57,943	57,943	57,943
485	485	485	485
222	220	229	251
62,098	62,098	62,098	62,098
493	493	493	493
341	364	370	343
49,151	49,151	49,151	49,151
306	306	306	306
171	162	166	198
118,482	118,482	118,482	118,482
819	819	819	819
353	334	351	339
74,234	74,234	74,234	74,234
589	589	589	589
450	445	473	471
73,882	73,882	73,882	73,882
578	578	578	578
409	435	440	445
65,045	65,045	65,045	65,045
512	512	512	512
111	93	123	94
71,921	71,921	71,921	71,921
568	568	568	568
275	252	248	319

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION LAST TEN FISCAL YEARS

	Fiscal Year					
	2015	2016	2017	2018	2019	2020
Daufuskie School (1935)	6,635	6,635	6,635	6,635	6,635	6,635
Square feet	64	64	64	64	64	64
Capacity (students)	15	18	21	23	20	20
Enrollment						
Hilton Head Island Elementary (1974)	161,005	161,005	161,005	161,005	161,005	161,005
Square feet	1,128	1,128	1,128	1,128	1,128	1,128
Capacity (students)	949	958	934	951	888	844
Enrollment						
H. H. Island School for Creative Arts (1988) Split 2005	112,489	112,489	112,489	112,489	112,489	112,489
Square feet	921	921	921	921	921	921
Capacity (students)	788	772	726	663	644	625
Enrollment						
Bluffton Elementary (2000) ECC addition (2010)	128,237	128,237	128,237	128,237	128,237	128,237
Square feet	946	946	946	946	946	946
Capacity (students)	832	617	670	693	751	787
Enrollment						
Okatie Elementary (2004)	87,383	87,383	87,383	87,383	87,383	87,383
Square feet	672	672	672	672	672	672
Capacity (students)	692	589	592	616	636	613
Enrollment						
M.C. Riley Elementary (1991) ECC addition (2010)	120,958	120,958	120,958	120,958	120,958	120,958
Square feet	929	929	929	929	929	929
Capacity (students)	826	715	723	772	751	755
Enrollment						
Red Cedar Elementary (2010)						
Square feet	97,000	97,000	97,000	97,000	97,000	97,000
Capacity (students)	764	764	764	764	764	764
Enrollment	780	698	687	669	681	707
Pritchardville Elementary (2011) mobiles in use						
Square feet	108,960	108,960	108,960	108,960	108,960	108,960
Capacity (students)	800	800	800	800	800	1,000
Enrollment	853	884	854	832	892	956
River Ridge Academy (2016) mobiles in use						
Square feet	143,742	143,742	143,742	143,742	143,742	143,742
Capacity (students)	1,013	1,013	1,013	1,013	1,013	1,213
Enrollment	-	952	1,090	1,191	1,224	1,208
Beaufort Middle (1959) Remodeled as Middle School (2002)						
Square feet	125,890	125,890	125,890	125,890	125,890	125,890
Capacity (students)	793	793	793	793	793	793
Enrollment	559	533	495	490	473	502
** students attended Humanities School at Burrough Avenue Building						
Lady's Island Middle (1984)	141,616	141,616	141,616	141,616	141,616	141,616
Square feet	1,088	1,088	1,088	1,088	1,088	1,088
Capacity (students)	536	522	555	554	545	554
Enrollment						
Robert Smalls International Academy (1984)	148,619	148,619	148,619	148,619	148,619	148,619
Square feet	1,087	1,087	1,087	1,087	1,087	1,087
Capacity (students)	745	713	717	718	709	740
Enrollment						
Whale Branch Middle (2000)	112,512	112,512	112,512	112,512	112,512	112,512
Square feet	864	864	864	864	864	864
Capacity (students)	415	401	386	367	355	350
Enrollment						

Fiscal Year			
2021	2022	2023	2024
6,635	6,635	6,635	6,635
64	64	64	64
27	35	21	21
161,005	161,005	161,005	161,005
1,128	1,128	1,128	1,128
776	740	741	718
112,489	112,489	112,489	112,489
921	921	921	921
568	511	532	525
128,237	128,237	128,237	128,237
946	946	946	946
775	726	730	726
87,383	87,383	87,383	87,383
672	672	672	672
569	566	605	616
120,958	120,958	120,958	120,958
929	929	929	929
715	769	783	741
97,000	97,000	97,000	97,000
764	764	764	764
581	618	611	652
108,960	108,960	108,960	108,960
1,000	1,000	1,000	1,000
900	1,035	999	913
168,342	168,342	168,342	168,342
1,213	1,213	1,213	1,213
1,100	1,098	1,121	1,140
125,890	125,890	125,890	125,890
793	793	793	793
456	422	389	356
141,616	141,616	141,616	141,616
1,088	1,088	1,088	1,088
513	472	429	416
148,619	148,619	148,619	148,619
1,087	1,087	1,087	1,087
641	660	705	751
112,512	112,512	112,512	112,512
864	864	864	864
359	334	321	232

(Continued)

BEAUFORT COUNTY SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION LAST TEN FISCAL YEARS

	Fiscal Year					
	2015	2016	2017	2018	2019	2020
Hilton Head Island Middle (1992)						
Square feet	131,188	131,188	131,188	131,188	131,188	131,188
Capacity (students)	1,007	1,007	1,007	1,007	1,007	1,007
Enrollment	989	977	1,012	990	1,018	954
H.E. McCracken Middle (2000) mobiles in use						
Square feet	148,460	148,460	148,460	148,460	148,460	148,460
Capacity (students)	909	909	909	909	909	1,009
Enrollment	1,121	1,074	661	743	806	908
Bluffton Middle (2011)						
Square feet	142,711	142,711	142,711	142,711	142,711	142,711
Capacity (students)	1,035	1,035	1,035	1,035	1,035	1,035
Enrollment	1,038	932	773	772	801	860
Beaufort High (2000)						
Square feet	217,234	217,234	217,234	217,234	217,234	217,234
Capacity (students)	1,595	1,595	1,595	1,595	1,595	1,595
Enrollment	1,338	1,305	1,301	1,295	1,303	1,239
Battery Creek High (1992) Cate Expansion (2016)						
Square feet	216,755	230,755	230,755	230,755	230,755	230,755
Capacity (students)	1,585	1,585	1,585	1,585	1,585	1,585
Enrollment	807	845	817	752	721	725
Hilton Head Island High (1983)						
Square feet	173,498	173,498	173,498	173,498	173,498	173,498
Capacity (students)	1,382	1,382	1,382	1,382	1,382	1,382
Enrollment	1,267	1,286	1,259	1,249	1,229	1,287
Bluffton High (2005)						
Square feet	218,418	218,418	218,418	218,418	218,418	218,418
Capacity (students)	1,434	1,434	1,434	1,434	1,434	1,434
Enrollment	1,253	1,392	1,201	1,128	1,168	1,168
Whale Branch Early College High (2011)						
Square feet	124,000	124,000	124,000	124,000	124,000	124,000
Capacity (students)	611	611	611	611	611	611
Enrollment	517	479	497	445	442	430
May River High (2017) Addition (2021)						
Square feet			238,616	238,616	238,616	238,616
Capacity (students)			1,400	1,400	1,400	1,520
Enrollment			947	1,200	1,343	1,413
Islands Academy (Established 2016 in DESC building closed FY2018)						
Square feet						
Capacity (students)		150	150	150	-	-
Enrollment		70	57	70	-	-
Riverview Charter School (2010) Addition (2017)						
Square feet	70,724	70,724	93,024	93,024	93,024	93,024
Capacity (students)	536	536	760	760	760	760
Enrollment	527	564	600	638	654	692
(Moved to Shell Point Elementary School in 2013)						

Source: School District Facilities Office

NOTE: Fiscal year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions. Based on 135th day enrollment.

Fiscal Year			
2021	2022	2023	2024
131,188	131,188	131,188	131,188
1,007	1,007	1,007	1,007
874	837	871	822
148,460	148,460	148,460	148,460
1,009	1,009	1,009	1,009
939	945	883	885
142,711	142,711	142,711	142,711
1,035	1,035	1,035	1,035
841	879	892	925
217,234	217,234	217,234	217,234
1,595	1,595	1,595	1,595
1,173	1,136	1,160	1,135
230,755	230,755	230,755	230,755
1,585	1,585	1,585	1,585
754	756	773	800
173,498	173,498	173,498	173,498
1,382	1,382	1,382	1,382
1,298	1,301	1,287	1,275
218,418	218,418	218,418	218,418
1,434	1,434	1,434	1,434
1,231	1,270	1,293	1,316
124,000	124,000	124,000	124,000
611	611	611	611
424	416	450	437
275,497	275,497	275,497	275,497
1,520	1,520	1,520	1,520
1,444	1,533	1,576	1,620
-	-	-	-
-	-	-	-
93,024	93,024	93,024	93,024
760	760	760	760
678	685	697	693

BEAUFORT COUNTY SCHOOL DISTRICT

MISCELLANEOUS STATISTICS

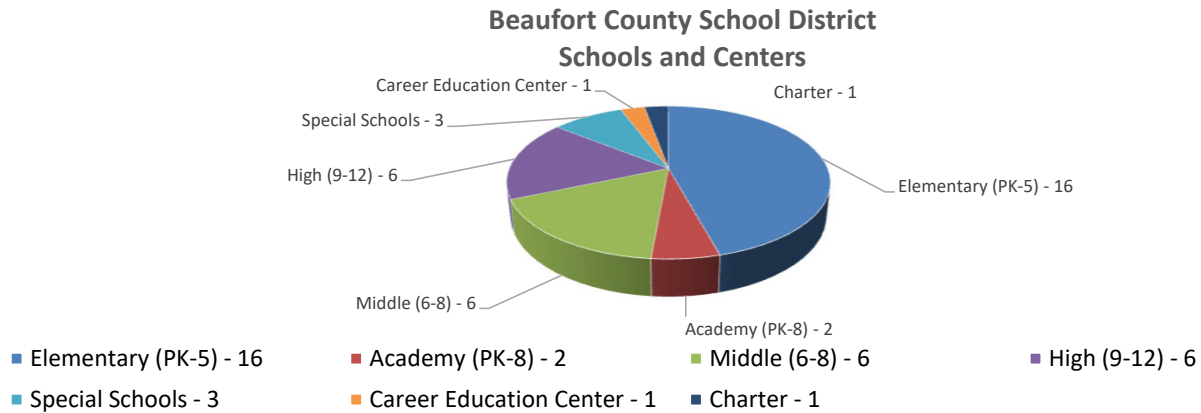
June 30, 2024
(UNAUDITED)

Beaufort County was created by the Legislative Act in 1785.

Area: 588 square miles

Form of County Government: County Council consisting of 11 elected members with an appointed full-time County Administrator.

Board of Education: Consisting of 11 elected members with an appointed Superintendent.



Accreditation:

State of South Carolina - All schools accredited

Southern Association of Schools and Colleges - All schools accredited

135th Day Enrollment: 21,337

Number of Full-Time Employees:

Teachers

1,736

Others

1,096

Poverty Index 2021-2022

	Percentage of Total Student Population
Student Poverty Index	58.6%

Average Bi-Weekly Payroll:

\$7,348,500

Source: SC Department of Education

COMPLIANCE SECTION

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 Members of the Board of Trustees
Beaufort County School District
Beaufort, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **Beaufort County School District** (the "School District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 21, 2024. Our report includes a reference to other auditors who audited the financial statements of the Riverview Charter School as described in our report on the School District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School 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 School District'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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

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 School District'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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The script is cursive and fluid, with the company name written in a professional, yet personal, style.

Columbia, South Carolina
November 21, 2024

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

**To the Members of the Board of Trustees
Beaufort County School District
Beaufort, South Carolina**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the **Beaufort County School District's** (the "School 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 School District's major federal programs for the year ended June 30, 2024. The School District's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the School 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 School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School 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 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 21, 2024

BEAUFORT COUNTY SCHOOL DISTRICT

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

LEA Subfund Fund Code	Fed. Grantor/Pass-through Grantor/Program Title	Federal AL Number	Pass-through Entity Identifying Number	Passed through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture					
Passed through S.C. Department of Education					
	Child Nutrition Cluster:				
600	USDA Commodities	10.555	N/A	-	1,008,744
600	School Breakfast Program	10.553	N/A	-	2,155,169
600	School Lunch Program	10.555	N/A	-	7,471,989
600	Summer Feeding Program	10.559	N/A	-	130,794
600	COVID-19 Supply Chain Assistance Fund	10.555	N/A	-	523,295
	Total Child Nutrition Cluster			-	11,289,991
Passed through S.C. Department of Social Services					
600	Child and Adult Care Food Program	10.558	5SC300329	-	420,867
839	Share Our Strength/No Kid Hungry Grant	10.561	N/A	-	16,000
	Total U.S. Department of Agriculture			-	11,726,858
U.S. Department of Education					
293	Med-Tech 7	84.165A	S165A210048-21A	-	2,333,561
100	Impact Aid	84.041	N/A	-	77,506
Passed through S.C. Department of Education					
	Title I:				
201	Title I - Current Year	84.010	H63010100124	-	4,807,967
202	Title I - Prior Year	84.010	H63010100123	-	1,010,449
202	Title I - Prior Year	84.010	H63010100122	-	73,543
237	Title I Targeted Support and Improvement (ATSI)	84.010A	H63010100122	-	444,796
237	Title I Targeted Support and Improvement (ATSI)	84.010A	H63010100123	-	45,392
				-	6,382,147
	Special Education ("IDEA") Cluster:				
203	Children with Disabilities IDEA	84.027	H63010100924	159,834	4,210,566
203	Children with Disabilities IDEA	84.027	H63010100923	-	152,545
203	Children with Disabilities IDEA - 19 Carryover	84.027	H63010100922	-	40,972
205	IDEA Preschool Grants Handicapped Capacity	84.173	H63010100824	-	176,398
205	IDEA Preschool Grants Handicapped Capacity	84.173	H63010100823	-	422
230	COVID-19 IDEA/ARP	84.027X	H63010100822	-	965
				159,834	4,581,868
	Other Programs:				
207	Occupational Education	84.048A	H63010107124	-	317,098
210	Title IV Student Support and Academic Enrichment	84.424A	H63010100324	-	491,364
210	Title IV Student Support and Academic Enrichment	84.424A	H63010100323	-	218,997
210	Title IV Student Support and Academic Enrichment	84.424A	H63010100322	-	20,569
218	COVID-19 - Education Stabilization Fund - ESSER III	84.425U	H63010497523	-	19,289,383
225	COVID-19 - Education Stabilization Fund - ESSER II	84.425D	H63010497522	-	136,239
263	COVID-19 - Education Stabilization Fund - ARP Homeless I	84.425W	H63010HCY721	-	2,385
263	COVID-19 - Education Stabilization Fund - ARP Homeless II	84.425W	H63010HCY721	-	152,989
243	Adult Education	84.002	H63010101024	-	167,011
243	Adult Education - Institutionalized	84.002	H63010101024	-	27,500
243	Adult Education - Reverted Funds	84.002	H63010101023	-	29,548
243	Adult Education - Reverted Funds	84.002	H63010101022	-	38,626
264	Title III - Language Instr. for Limited English Proficient	84.365A	H63010006724	-	86,070
264	Title III - Language Instr. for Limited English Proficient	84.365A	H63010006723	-	271,721
264	Title III - Language Instr. for Limited English Proficient	84.365A	H63010006722	-	16,801
264	Title III - FY24 Immigrant Grant	84.365A	H63010006724	-	55,752
264	Title III - FY23 Immigrant Grant	84.365A	H63010006723	-	23,868
267	Supporting Effective Instruction - State Grants	84.367	H63010006822	-	691,874
	Total Other Programs			-	22,037,795
	Total of U.S. Department of Education			159,834	35,412,877
U. S. Department of Defense Direct Program					
295	ROTC	12.000	N/A	-	542,861
296	Military Connected Local Education Agencies for Academic & Supporting Programs	12.556	HE1254211005	-	82,119
Passed through National Security Agency/Maryland					
297	GenCyber Grant	N/A	H98230-22-1-0168	-	89,686
	Total U.S. Department of Defense			-	714,666
Total expenditures of federal awards				\$ 159,834	\$ 47,854,401

BEAUFORT COUNTY SCHOOL DISTRICT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Beaufort County School District (the "School District") and is presented on the modified accrual basis of accounting.

The information in the 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*. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The School District chose not to use the 10% de Minimis cost rate for the year ended June 30, 2024.

BEAUFORT COUNTY SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2024

SECTION I SUMMARY OF AUDIT 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 weaknesses identified?

___ Yes X No

Significant deficiencies identified?

___ Yes X None Reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified?

___ Yes X No

Significant deficiencies identified?

___ Yes X 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 2 CFR 200.516(a)?

___ Yes X No

Identification of major programs:

AL Number

Name of Federal Program or Cluster

U.S. Department of Education – Passed through S.C.

Department of Education

Title I

84.010/84.010A

84.425D/84.425U/84.425W

COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between
Type A and Type B programs:

\$1,435,632

Auditee qualified as low-risk auditee?

X Yes ___ No

BEAUFORT COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV
SCHEDULE OF PRIOR YEAR FINDINGS

None reported.